

**MEMORANDUM OF AGREEMENT BETWEEN
CONCORD UNIVERSITY, ATHENS, WEST VIRGINIA, USA AND
UNIVERSITY OF FINANCE - MARKETING, HO CHI MINH CITY, VIETNAM**

This consortium agreement, made and entered into as of the 28 day of June, 2022, by and BETWEEN

CONCORD UNIVERSITY

A public university in Athens, West Virginia
having its address at
1000 Vermillion St, Athens, WV 24712,
United States

AND

UNIVERSITY OF FINANCE - MARKETING (Co. No)

a university established in Vietnam
having its address at 778 Nguyen Kiem Street,
Ward 4, District Phu Nhuan, City Ho Chi Minh,
Vietnam

Concord University, hereinafter referred to as Concord, and the University of Finance - Marketing, hereinafter referred to as UFM, will enable students to pursue international education coursework at the two institutions. This memorandum of agreement ("hereinafter Agreement") will enable the offering of a single-degree exclusively from Concord with two or three years of transferable coursework completed at UFM.

RECITALS

WHEREAS, Concord and UFM recognize a common interest in international education; and

WHEREAS, Concord and UMF desire to make international study opportunities available to their students in the field of undergraduate Business Administration, with emphasis available in Accounting, Finance, Management, Marketing, and/or Sports Management.

WHEREAS, Concord and UFM further desire to cooperate in making available undergraduate degree programs in Business Administration for the benefit of the students of each institution.

NOW, THEREFORE, in consideration of the mutual interests detailed above, the parties agree as follows:

ARTICLE I
RELATIONSHIP BETWEEN THE PARTIES

The parties are entering a voluntary Agreement intended to promote international education, academic exchange, and study abroad.

The signatories of this Agreement have the requisite authority to execute this agreement.

This Agreement shall relate only to the promotion of education and academic exchange in academic programs, faculty and administrative staff, academic materials, and jointly exploring research and other scholarly activities. Nothing herein shall be deemed to confer any right or impose any obligation or restriction on any party with respect to any other agreement, proposal, or funding activity.

Nothing in this Agreement shall be deemed to constitute, create, give effect to, or otherwise recognize a partnership, joint venture, or formal entity of any kind.

ARTICLE II
RESPONSIBILITIES AND OBLIGATIONS OF THE PARTIES

Concord offers to make available certain international education opportunities and UFM agrees to accept Concord's offer of educational services under license consistent with the following terms and conditions.

Single-Degree International Study Program

In single degree programs, students typically take a portion of the courses required for the degree at one institution and additional courses at the overseas partner institution. Concord agrees to accept qualified UFM students into its Bachelor of Science in Business Administration degree program for students from UFM with not less than 51% of the program to be completed at Concord in the USA.

Opportunity for International Study

The opportunity for international study includes the potential for UFM students to transfer to Concord to complete the single-degree program with the final one or two years of study at Concord [1 UFM + 3 CU; 2 UFM + 2 CU]. Students eligible for transfer to Concord will have fulfilled requisite courses at UFM equivalent to the required courses at Concord, including general education courses.

Concord will accept transfer credits for course work from UFM that meets Concord's degree completion requirements, subject to acceptable course grades of "C" or better for each transferable course.

Transfer credit is limited to no more than 59 credit hours. Students completing degree requirements for graduation from Concord will be awarded a degree from Concord.

In the event students admitted to Concord as transfer students are unable to obtain a Visa to come to the USA, such students will be permitted to enroll in online coursework, if available, to complete degree requirements for graduation from Concord.

Limitations on Transfers

Concord is willing to accept up to twenty (20) transfer students per semester, subject to a maximum of fifty (50) students transferring to Concord per year. Using an average growth of twenty (20) per semester, without attrition, would yield:

1. 20 Fall + 20 Spring = 40 in first year, plus
2. 20 Fall + 20 Spring = 40 plus 40 = 80 in the second year and thereafter.

Curriculum

Students choosing the single-degree program must complete acceptable coursework at UFM either from Concord courses licensed to UFM or an acceptable equivalent during the Freshman and Sophomore years. UFM will import the first two years of the major program curricula from Concord for Vietnamese students under a licensing agreement. Completion of the coursework will earn UFM credit and may be transferrable to Concord pursuant to this Agreement.

Concord and UFM will execute a License Agreement permitting the limited use of Concord's intellectual property curriculum for the first four semesters of coursework. The licensure agreement shall be executed separately and made a part of this Agreement.

Concord will share information on textbooks used, sample syllabi, and any supplemental materials used for students in each course.

All coursework at UFM acceptable for transfer credit to Concord shall be taught and completed in English.

Single-degree students, studying in the United States, may pursue double majors or minors while in the United States.

Student Qualifications

Students recruited to transfer to Concord from UFM shall meet Concord admission requirements:

Students admitted for transfer to this single-degree program at Concord must have an English proficiency certification to enter the program directly.

All international applicants seeking enrollment directly into an undergraduate program at Concord must demonstrate English proficiency in the following manner:

- SAT ERW Score of at least 470 **or**
- ACT English score of at least 15 and Reading score of at least 18 **or**
- TOEFL iBT score of at least 60 **or**
- TOEFL Essentials of at least 6.0 **or**
- IELTS band of at least 6.0 **or**
- Duolingo English Test score of at least 85 **or**
- GTEC score of at least 1095 **or**
- Eiken scores of at least 2A **or**
- iTEP score of at least 3.5 **or**

- Pearson PTE of at least 45 **or**
- Successful completion of an Intensive English Program.

Transfer students from UFM may be admitted to the single-degree program without these minimum scores, provided they have completed English as a Second Language (ESL) courses in Vietnam. For those who do not demonstrate English proficiency prior to enrollment, Concord University will require students to take a minimum of one semester of Intensive English Program coursework taught by Concord in the USA, typically as a summer bridge program.

Students must obtain an English proficiency certificate to graduate from the program, which is equivalent to 6.0 IELTS, or successful completion of an Intensive English Program. In addition to English proficiency, students who transfer to the USA must satisfy Concord's general education requirements, with English coursework to be taken at Concord.

Tuition and Fees

Students studying in Vietnam shall pay tuition and fees directly to UFM for coursework completed at UFM.

Transfer students shall pay tuition and fees and well as room and board, if applicable, directly to Concord prior to registration for coursework to be completed at Concord in the USA. Students meeting established qualifications may be granted an exception from housing requirements under the terms set forth in the student handbook.

The cost of books for students transferring to Concord in the USA is included in university fees and has been set at \$25 per credit hour for all students.

Concord will provide instructional materials for the UFM's lecturers in the same manner as provided for Concord instructors.

Scholarship Availability

Concord has established a scholarship program for students transferring from UFM to Concord in the USA. Transfer students shall be assessed and pay the host college fees in effect at the time of their registration and in the currency of the host country, i.e., USA.

The tuition for UFM students enrolled in programs at Concord shall be consistent with established out-of-state tuition and fees, which for 2022-2023 are currently eighteen thousand seven hundred eighty (\$18,780.00) U.S. Dollars (USD) per year and will change periodically.

Qualifying students of UFM may qualify for scholarships, including:

- A scholarship for UFM students attending Concord in the amount of two thousand (\$2,000.00) USD, therefore, tuition would be sixteen thousand seven hundred eighty (\$16,780.00) USD.
- UMF students attending Concord may qualify for an international student scholarship, which is based upon Grade Point Average (GPA), as follows:
 - Three thousand USD (\$3,000.00) based upon a GPA of 2.75-3.49; or,
 - Five thousand USD (\$5,000.00) based upon a GPA of 3.5 and above.

With both the UFM student scholarship and a three thousand USD (\$3,000.00) Transfer Scholarship applied, the annual tuition would be thirteen thousand seven hundred eighty USD (\$13,780.00) at current rates. ($\$18,780 - \$2,000 = \$16,780 - \$3,000 = \$13,780.$)

With both the UFM student scholarship and a five thousand USD (\$5,000.00) Transfer Scholarship applied, the annual tuition would be ten thousand, eight hundred, eighty USD (\$10,880.00) at current rates. ($\$18,780 - \$2,000 = \$16,780 - \$5,000 = \$11,780.$)

Students shall pay tuition and fees directly to Concord for coursework completed at Concord. The tuition and fees shall be paid in full prior to the start of the semester in which the student is enrolled.

Consideration

UFM will pay Concord a licensing fee of two hundred USD (\$200) per 3-hour course per student for all coursework attempted at UFM for all students who are completing any of the coursework licensed from Concord.

UFM will use Flywire to make these payments to Concord at the beginning of each semester for enrolled students.

Instruction

UFM will provide qualified faculty to teach students completing licensed coursework requirements in Vietnam; Concord will provide qualified faculty to teach students completing degree requirements at Concord.

1. CVs of teaching faculty at UFM will be shared with Concord.
2. Faculty from the institutions shall teach in their own respective institutions.

The coursework provided in the agreement by UFM faculty in Vietnam will be subject to assessment by Concord as per Concord's established assessment processes.

Concord will not be involved in the evaluation of each individual student's progress or mastery of the content of courses taught at UFM, i.e., Concord will not review or grade exams.

Transfer students shall be subject to the student policies and procedures in effect at the time of their registration at the host college.

ARTICLE III COVENANTS

Term

This Agreement shall be for the period of one (1) year and may be renewed upon mutual written agreement of the Parties.

Right to Terminate

The parties reserve the right to terminate this Agreement upon thirty (30) days written notice to the other party. In the event of termination of this Agreement, any transfer student currently enrolled at

either institution will be permitted to complete any program in which he/she may be enrolled in accord with the host institution's academic policies in effect at the time of termination.

This Agreement including the appended Licensure Agreement constitutes the entire agreement between UFM and Concord with respect to the degree program. Any changes to the terms and conditions of this or the licensure agreement must be in writing and signed by both parties.

The parties agree to maintain accreditation of their respective organizations, schools, and programs and to share proof of good standing.

Article IV Provisions and Remedies

Disputes

Disputes under this Agreement are to be resolved in the United States in the courts of the State of West Virginia. All legal actions for damages brought by UFM against Concord shall be brought in the West Virginia Claims Commission. Other causes of action must be brought in the West Virginia court authorized by statute to exercise jurisdiction over it.

Any form of equitable relief not authorized by the Constitution or laws of State of West Virginia is prohibited.

Fees or Costs

Concord will not be obligated to pay costs of collection, court costs, or attorney's fees, unless ordered by a court of competent jurisdiction.

The parties agree that there is no shifting of costs or risks to the other including but not limited to the cost of all or a majority of business/legal risks, agreement of indemnification, or to hold harmless for any act or omission.

Limiting Liability

There is no limiting of liability by the parties for direct damages to person or property.

Taxes

Concord is exempt from Federal, State and local taxes and will not file United States or Vietnamese tax returns or reports on behalf of UFM. Concord will, upon request, provide a tax-exempt certificate to confirm its tax-exempt status.

No Waiver

Concord does not waive any rights, claims or defenses.

Statute of Limitations

The period of time Concord may bring suit against UFM or any other third party is not limited by this agreement.

Assignment

UFM agrees not to assign this Agreement or the Licensure Agreement to any person or entity without Concord's prior written consent.

Insurance

Concord is not required to maintain any type of insurance for either its or UFM's benefit.

Confidentiality

This Agreement is a public record under the West Virginia Freedom of information Act ("FOIA") (W. Va. Code § 29B-1-1, et seq.) and public procurement laws. This Agreement and other public records may be disclosed by Concord at its sole discretion consistent with the FOIA laws and without notice to UFM.

Amendments

The parties agree that all amendments, modifications, alterations or changes to the Agreement shall be by mutual agreement, in writing, and signed by both parties.

Miscellaneous Provisions

The following provisions apply to this Agreement:

Whole Agreement

The whole agreement of the parties is set forth in this Agreement and the parties are not bound by any agreements, understandings, or conditions other than those that are expressly set forth herein. No changes, alterations, amendments, modifications, or waivers of any of the terms or provisions hereof shall be valid unless the same is in writing and signed by both parties.

Counterparts and Execution

This Agreement may be executed in one or more counterparts any or all of which shall constitute one and the same instrument. Signatures sent via facsimile or transmitted electronically via an electronic document image will be binding to the same extent as an original signature.

Governing Law

This Agreement shall be governed exclusively by the provisions hereof and by the laws of the state of West Virginia.

Captions and Interpretations

The captions or headings of the sections of this Agreement are inserted only as a matter of convenience and for reference and are not part of this Agreement nor do they in any way define, limit or describe the scope or intent of the particular sections to which they refer, nor shall they control or affect the meaning or construction of any of the terms or provisions of this Agreement. Both parties have had the opportunity to review this Agreement with competent independent counsel prior to its execution and both parties are deemed to have contributed equally to the drafting of this Agreement. Neither this Agreement nor any particular provision of this Agreement will be interpreted in favor of or against the interests of a party upon the identity of the person who drafted this Agreement or any particular provision of this Agreement.

Equal Opportunity

Both institutions subscribe to the policy of equal opportunity and do not discriminate on the basis of race, caste, sex, age, ethnicity, religion, or national origin, or for any other protected class under United States, West Virginia, or Vietnam law or regulation. UFM and Concord shall abide by these principles in the administration of this Agreement, and neither institution shall impose criteria for exchanges of scholars or students which would violate the principles of nondiscrimination.

Institutional Designee


Each institution will designate an individual to coordinate this program and all endeavors that may derive from it. For this purpose, UFM designates Dr. Bao Trung, Head of the International School of

Finance - Marketing (ISFM) and Concord University designates Dr. Amanda Sauchuck, Chair, Department of Business.

Vietnamese Recruitment Representative


ESL is Concord's recruitment representative in Vietnam. UFM will provide Concord and ESL information regarding the students and study process. UFM will inform ESL with any problems with students enrolled in the single degree program.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates set forth below. This Agreement is final and binding upon the parties from and after the Effective Date. The parties agree that an electronically transmitted signature will be accepted as an original signature.

UNIVERSITY OF FINANCE AND MARKETING
ĐẠI HỌC
TÀI CHÍNH -
MARKETING
By: 
Phạm Tien Dat, Provost

Date:

CONCORD UNIVERSITY

By: 
Kendra S. Boggess, President

Date:

EXHIBIT A. LICENSURE AND USE OF EDUCATIONAL MATERIALS

UFM agrees to abide by all of the terms and conditions of the Memorandum of Agreement (Agreement), including Exhibit A. Licensure and use of Educational Materials, hereafter "Licensure Agreement." The course materials so licensed are limited to those included in the first two years of Concord's Business program.

Restriction on Use of Course Materials

All text, editorial, and other content, images, graphics, logos, illustrations, photographs, audio, video and other components of any course offered by Concord University, and including any design, layout, "look and feel," and other graphical elements, (hereinafter collectively "Educational Materials"), and all copyrights, patents, trademarks, servicemarks, trade names and other intellectual property rights in the Educational Materials are the sole and exclusive property of Concord University, or its faculty, or its third-party suppliers or licensors, and are protected by U.S. laws and international treaties. Except as expressly permitted in this Exhibit, UFM must not reproduce, publish, transmit, modify, create derivative works from, display, perform, or otherwise in any manner use any Educational Materials.

Permitted Uses of Educational Materials

Subject to the terms and conditions of this Licensure Agreement, Concord grants UFM a revocable, limited, non-transferable, non-exclusive license to view individual screens of text, images, graphics, illustrations, photographs, and video components (if any), and to listen to audio components (if any) of the particular Educational Materials to be utilized pursuant to the Memorandum of Agreement.

UFM faculty are permitted to make a copy of the Educational Materials when accessing the course materials for use in instruction. A course must be kept intact, and not modified, and users may not remove any copyright or other proprietary notices contained on the original materials or any copy(ies) made. UFM is not permitted to sell, lease, license, rent, transfer or in any manner distribute or permit others to use any Educational Materials or any copies thereof except for the purposes outlined in this Licensure Agreement.

UFM must not reverse engineer, decompile or disassemble any Educational Materials. If UFM violates this Agreement or any of the terms and conditions of use, this license automatically terminates, and UFM must immediately destroy any copies it has made. In the event this license is terminated, UFM is not entitled to a refund of any license or other fee(s) paid to Concord.

Limitation of Liability

In no event shall Concord or any of its respective suppliers, content providers, or licensors be liable to UFM or any third-party making claims through UFM, for any special, indirect, consequential, or punitive damages or for any damages whatsoever through use of its Educational Materials. In no event shall Concord's total liability to UFM for all damages, losses and causes of action (however arising) whether jointly or severally, exceed the license fee paid by UFM to Concord for the particular Concord course(s) at the time the alleged claim or cause of action arose.

Not Legal Advice

Educational Materials are not intended to, and do not, constitute legal advice. Although we use reasonable efforts collecting, preparing and providing Educational Materials, we do not warrant or guarantee completeness, adequacy, or timeliness of any Course Materials. UFM agrees to defend, indemnify, and hold harmless Concord, its officers, directors, employees, agents, and third-party

suppliers and licensors from and against any claims, actions, demands, judgments or liabilities, fines, penalties and expenses, including but not limited to reasonable legal and accounting fees, resulting from, or alleged to result from, UFM's use of or reliance upon any Course Materials.

Security

UFM shall comply with any security processes and procedures (including but not limited to passwords and user identification protocols) specified by Concord from time to time with respect to accessing or use of Educational Materials. UFM must not access or attempt to access any restricted areas of Concord's website unless UFM has been provided with explicit written authorization to do so by Concord.

Taxes

UFM is responsible for the payment of all sales, use, and similar taxes relating to the licenses granted under this Agreement or UFM's use of Educational Materials.

Modification/Termination


Concord reserves the right to modify or discontinue use of Educational Materials at any time with or without cause. Concord will notify UFM with any changes in, or discontinuance of, use of Educational Materials. Concord is not liable to UFM or any third party for any modification or termination of Educational Materials.

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Date:

CONCORD UNIVERSITY

By: 
Kendra S. Boggess, President

Date: