

# AGREEMENT FOR THE COLLABORATIVE DELIVERY OF ACADEMIC PROGRAMS

This Agreement is entered into this July 31, 2015 between Arkansas State University Jonesboro (hereinafter referred to as ASUJ) United States of America and Woongji Accounting and Tax College (hereinafter referred to as WAT), South Korea, for the purpose of establishing a cooperative program (curriculum articulation and credit transfers) which will develop a range of programs at and between the WAT and ASUJ.

## 1. PURPOSE OF AGREEMENT

ASUJ and WAT have entered into this Agreement for the purpose of fulfilling a shared desire of the two universities in the areas of internationalization, modernization, and diversification of education, in order to improve the overall quality of education, with the advantages for both parties being complementary. WAT and ASUJ through friendly consultation based on the principles of reciprocity and mutual benefit have reached the following agreement on educational cooperation to conduct joint bachelor's degree programs in Accounting.

## 2. TERM

This Agreement shall be in effect as of the date above set out and shall remain in effect for five (5) years. The Agreement shall be renewed upon the mutual agreement of the parties. The Agreement may be cancelled for cause in the event any obligation of either party is not met by five (5) days written notice. The Agreement may be cancelled without cause by giving ninety (90) days' notice; however, ASUJ and WAT agree to give an honest and good faith effort to helping registered and enrolled students meet their educational obligations.

## 3. AGENCY OF THE STATE OF ARKANSAS

All parties recognize and agree that ASUJ is an Agency of the State of Arkansas

#### 4. COOPERATIVE PROGRAM MODELS

A. The Cooperative programs are to be set with models of 2+2 which are carried out by curriculum articulation and credit transfers between WAT and ASUJ. The specialty is: BSc Accounting from WAT, and ASUJ.

##### B. The Details of the Models

- i. "2+2 Dual Bachelor's Degree" the first two years of study at WAT, and the last two calendar years of study at ASUJ. The actual year of study at ASUJ is upon to student who has completed all the requirements and credits for the graduation.
- ii. Students who are going to participate in this program shall be undergraduate students registered at WAT majoring in majors relevant to Accounting.
- iii. Students will need to enroll and complete pre-approved courses with satisfactory grades to be admitted to this 2+2 program in Accounting. Any courses taken outside of the preapproved list may not be counted to qualify for admittance to 2+2 program.
- iv. Students from WAT will pay 10% above instate tuition. They will have to pay regular fees associated with being an international student at ASUJ.
- v. Students shall have TOEFL IBT 61 or IELTS 5.5 to be eligible for the ASUJ degree course. Student who has failed to meet this requirement shall enter the language program before they start the degree course.

#### 5. OBLIGATIONS OF WAT

WAT shall meet the following obligations:

- A. WAT will be responsible for promoting the program and enrolling students at WAT.

- B. WAT will be responsible for management of students at WAT.
- C. WAT will be responsible for managing its facilities (including classrooms, computer labs, workshops, language labs, libraries, physical education places and students' dormitories).
- D. WAT will be responsible for the delivery of preapproved courses for the calendar year or years for first number in the following sequence 2+2.
- E. WAT will be responsible for the management and teaching quality control at WAT.
- F. WAT will acknowledge all the courses offered at ASUJ in the last two calendar years.
- G. WAT will be responsible for issuing WAT diplomas to those students who have passed all the required exams, and bachelor's degrees to those satisfy all the requirements of Bachelor's Degree.

## 6. OBLIGATIONS OF ASUJ

ASUJ shall meet the following obligations:

- A. ASUJ will be responsible for transferring the approved courses credits for the admitted students
- B. ASUJ will be responsible for the delivery of courses for all calendar years after the first number in the following sequence 2+2.

- C. ASUJ will be responsible for providing teaching plans, samples of textbooks and reference books to WAT faculty in order that WAT faculty may familiarize themselves with the ASUJ courses.
- D. ASUJ will be responsible for providing students who satisfy all entry requirements of ASUJ admission to ASUJ and a completed I-20 form allowing students to seek a visa interview for petitioning for an F-1 visa to attend ASUJ.
- E. ASUJ will be responsible for the teaching quality control and management of the program at ASUJ.
- F. ASUJ will be responsible for issuing ASUJ bachelor's degrees in Accounting to all students who have completed successfully the entire program and satisfy all the requirements in ASUJ.

## 7. IMPLEMENTATION

- A. Each party shall obtain the written consent to use the name and/or logo of the other party, in advance and prior to each use, in any materials or communications not related to this Agreement.
- B. The parties agree to provide the necessary facilities and supports for academic exchange and staff visit at an appropriate time. Either party shall undertake their own travel and expenses in relation to visit another party.

## 8. APPROVED COURSE EQUIVALENCIES

Approved course Equivalencies				
WAT			ASUJ	
Course Number	Course Title	Number of Credits	ASUJ Course ASUJ	Number of Credits
	Accounting Principle I	3	ACCT 2033	3
	Accounting Principle II	3	ACCT 2133	3
	Microeconomics	3	ECON 2323	3
	Business Statistics	3	ECON 2113	3
	Macroeconomics	3	ECON 2313	3
	Principles of Management	3	MGMT L123	3
	Financial Management I	3	FIN 3713	3
	Marketing Principles	3	MKTG L013	3
	MS Office	3	CIT 1503	3
	Business Calculus	3	MATH 2143	3
	Communication Skill II	3	COMS 1203	3
	English Masterpieces	3	ENG2013	3
	Intermediate Financial Accounting I	3	Elective	3
	Intermediate Financial Accounting II	3	Elective	3
	Principles of Economics	3	Elective	3
	U.S. Tax I	3	Elective	3
	U.S. Tax II	3	Elective	3
	Cost and Management Accounting I	3	Elective	3
	Cost and Management Accounting II	3	Elective	3
	Non-profit Accounting	3	Elective	3
	Regression Analysis(Not Required - ACCT)	3	Elective	3

	Advanced Accounting I	3	Elective	3
	Advanced Accounting II	3	Elective	3
	Auditing	3	Elective	3
	Auditing Practice	3	Elective	3
	US Business Law II	3	Elective	3
	Business Communications I	3	Elective	3
	Business Communications II	3	Elective	3
	US Business Law I	3	Elective	3
	Financial Management II	3	Elective	3
<b>Total Approved Hours towards Dual BS Accounting Degree</b>				<b>49</b>

## 9. FORCE MAJEURE

Neither party shall be considered in default in the performance of its obligations under this Agreement if such performance is prevented or delayed by Force Majeure. "Force Majeure" shall be understood to be any cause which is beyond the reasonable control of the party affected and which is forthwith, by notice from the party affected, brought to the attention of the other party, including but not limited to war, hostilities, revolution, civil commotion, strike, lockout, epidemic, accident, fire, wind or flood or because of any law, order, proclamation, ruling, regulation or ordinance of any government or subdivision of government or because of any act of God.

## 10. ENTIRE AGREEMENT

This Agreement constitutes the entire Agreement between the parties and supersedes any contemporaneous or previous written or oral agreements, representations, or undertakings concerning the matters and arrangements provided for in this Agreement. No supplement, modification or amendment to this Agreement will be binding unless such supplement, modification, or amendment is in writing and signed by all parties.

## 11. WAIVER

A waiver of any provisions of this Agreement will not be considered a waiver of any other provision whether or not similar, nor will any waiver on one occasion constitute a continuing or permanent waiver.

## 12. NOTICE

Any request, notice, or other communication to be given under this Agreement must be in writing and delivered personally or by messenger, courier service, facsimile or sent by registered, certified mail, return receipt requested, postage prepaid, as follows:

To Arkansas State University Jonesboro, U.S.A.:

Dr. Lynita Cooksey, Ph.D.  
Vice Chancellor and Provost  
Office of the Provost  
P.O. Box 179  
State University, Arkansas 72467  
United States of America

To Woongji Accounting and Tax College (WAT):

All notices will be considered effective (i) upon receipt if delivered personally, by messenger, by courier service, or by registered mail or (ii) on the business day of successful transmission if facsimile.

### 13. SUCCESSORS

The terms, warranties and agreements herein contained shall bind and inure to the benefit of the respective parties hereto and their respective legal representatives, successors, and assigns.

### 14. ADDITIONAL DOCUMENTS

The parties shall execute any additional documents reasonably necessary to effectuate the provisions and purposes of this Agreement including specifically all documents necessary to set tuition and fees for each term.

### 15. COUNTERPARTS

This Agreement may be executed in one or more counterparts, including facsimile copies, each of which will be considered to be an original. All counterparts together will constitute the same instrument. The signing of this Agreement at different times and places by the parties will not affect the validity of this Agreement.

### 16. SEVERABILITY

Any provisions herein declared invalid under any law shall not invalidate any other provisions of this Agreement.



17. COMPLIANCE WITH LAWS, STATUES, TREATIES, RULES AND REGULATIONS

All parties agree to comply with all laws, statues, treaties, rules, and regulation governing the provisions of this Agreement. As for other matters or issues that may occur during the program implementation, all of them should be discussed through meetings and negotiations with the intention of achieving consensus. If any dispute occurs in the course of the program implantation between ASUJ and WAT, both parties agree to resolve all differences in a friendly manner.

This agreement will take effect upon the signature of both parties.

The agreement will have four original copies, two in English and two in language of foreign Country (if needed). Each party keeps one original copy in English and one in language of foreign Country. Both the English and the language of foreign Country versions of the MOU are equally authentic.

The parties hereby sign this Agreement for the Collaborative Delivery of Academic Programs by their duly authorized officers as of the date and year above stated.

For Woongji Accounting and Tax College

For Arkansas State University Jonesboro

Dr. Sang Soo Lee

Dr. Tim Hudson

President

Chancellor

Signature

Signature

Date

09.10.2015

Date

15 Sept. 2015