UNDERGRADUATE STUDENT EXCHANGE AGREEMENT

BETWEEN

LOYOLA UNIVERSITY CHICAGO

AND

JÖNköPING INTERNATIONAL BUSINESS SCHOOL

In order to promote educational excellence, academic ties and international cooperation, Loyola University Chicago (hereinafter referred to as “LUC”) and Jönköping International Business School, (hereinafter referred to as “JIBS”) agree to establish an academic exchange agreement.

LUC and JIBS, are also referred to as “Party,” “Institution” and collectively as “the Parties” or “the Institutions.”

1. EXCHANGE PROVISIONS
   a. LUC and JIBS agree to exchange a maximum of four undergraduate students each year for one semester each, which could also be two students for one academic year each or a combination thereof, within the field of Business with the option of taking courses throughout the institution.
   b. The total number of students may vary from year to year with the exact number to be determined by mutual agreement of the program directors of LUC and JIBS. A definite number shall be agreed upon by the end of November of the previous year in which the exchange is to take place.
   c. In the event that the number of students who qualify to participate in the exchange program is not equal, each university will endeavor to accommodate those students selected for that academic year and ensure that the number of participants is equal by the end of a five year exchange period.
   d. Either institution may send students for one full academic year rather than one semester term. If this is the case, two students for one semester shall be equivalent to one student for one full academic year.
   e. Each institution shall confirm which courses are available to incoming exchange students, reviewed on an annual basis, via its web pages or other method of delivery.
   f. Each institution will designate a member of its faculty or administrative staff as program director of the exchange program. The program director shall be responsible for soliciting and selecting candidates, advising them relative to their academic work while at the host institution, and managing pertinent records.
   g. LUC will provide on-campus housing to all student participants in this exchange program. JIBS will advise all student participants on this exchange program regarding suitable housing off campus and make efforts in arranging suitable housing.

2. EDUCATIONAL REQUIREMENTS
   a. Each institution shall decide the criteria of admission and appropriate admission procedures.
   b. Student participants are expected to meet the pre-requisites to participate in the exchange program.

At LUC the pre-requisites are:
   (i) At least one full academic year(s) at the home institution prior to attending the host
institution.

(ii) English Language requirements for overseas non-native speakers at the time of admission.

A TOEFL score of 500 (79 IBT or a score of 6.5 on the IELTS) is required for undergraduate LUC admission and visa issuance. JIBS will confirm the language proficiency of the students through the LUC English Proficiency Form.

At JIBS the prerequisites are:

(i) One year of completed university studies within business administration, economics, informatics, law, or political science for bachelor level students.

(ii) Fluency in English equivalent to either a TOEFL score of at least 575 with at least 4.5 in “Written test (TWE)” (paper based), 213 with at least 4.0 in “Essay Rating” (computer-based) or 90 with at least 20 in “Written test (TWE) (internet based) or an IELTS score with an overall band score of 6.5 and no part under 5.5.

c. LUC and JIBS agree that the administrative and educational requirements of both universities shall be respected in that all rules, regulations, and policies will be followed, including but not limited to admissions standards, academic progress rules, and all codes of student conduct. Students will be held accountable to both the host and home university student codes of conduct while participating in the exchange.

d. At the end of a student's stay, an official transcript from the host institution registrar's office must be requested by the student to be sent to the home institution. The transcript will show the courses taken, the number of credits earned, and the grades earned. Granting of credits for courses completed at the host institution shall be the sole prerogative of the home institution.

3. FINANCIAL REQUIREMENTS

a. The student participants in this exchange program will pay the required tuition for full-time study at their home institution and no such tuition shall be charged by the host institution, provided that they do not enroll in more than the standard full-time credit load. Full-time credit load for JIBS students at LUC is 15 credits per semester. Full-time credit load for LUC students at JIBS is 30 ECTS credits per semester. Participants will be responsible for paying to their host institution any other fees normally charged to students attending the institution, e.g. lab fees, activity fees, etc.

b. JIBS students at LUC are required to live on-campus. Student participants will pay for the cost of on-campus accommodation at LUC. LUC student participants are responsible for the cost of the off-campus accommodation during their studies at JIBS. Student participants who remain in their accommodation during vacation periods are responsible for any additional cost incurred. Specific on-campus accommodation rates at LUC and off-campus accommodation rates Jönköping University may vary from year to year and will be determined annually based upon availability and current housing rates.

c. Each student will be responsible for arranging the necessary visa and the costs of accommodation, international travel, travel in the host country, books, equipment, consumables, hospitalization, health insurance, and other incidental expenses.

d. All participants must show evidence of adequate medical and accident insurance. JIBS students at LUC are required to purchase the University health insurance policy or provide proof of comparable coverage. LUC students are required to purchase overseas emergency
medical insurance procured through the Office for International Programs or provide proof of comparable coverage.

c. JIBS student participants shall provide financial certification acceptable to LUC as required for visa regulations. LUC will assist students, upon receipt of all documentation, with visa application and the measures to ensure legal status in their host country. JIBS will advise student participants on how to apply for the student visa/residence permit to Sweden. Neither institution shall be liable to each other or to any other party for the failure of the student participants to obtain the necessary documentation.

d. Neither institution may incur, commit, or authorize financial expenditure on behalf of the other.

e. Each institution will be responsible for its own costs associated with any activities relating to this agreement.

4. FORCE MAJEURE

a. Either Party shall be excused from performance and shall not be in default in respect of any obligation hereunder to the extent that the failure to perform such obligation is due to a Force Majeure Event.

b. For the purpose of this Agreement, a “Force Majeure-Event” means any circumstance not within the reasonable control of the Party affected, but only if and to the extent that,
(i) such circumstance, despite the exercise of reasonable diligence, cannot be or be caused to be prevented, avoided or removed by such Party, and
(ii) such circumstance materially and adversely affects the ability of the Party to perform its obligations under this Agreement, and such Party has taken all reasonable precautions, due care and reasonable alternative measures in order to avoid the effect of such event on the Party’s ability to perform its obligations under this Agreement and to mitigate the consequences thereof.

Subject to this provision a Force-majeure Event shall include, but not be limited to the following events: acts of war (whether declared or undeclared), invasion, acts of terrorists, riot and sabotage; earthquakes, hurricanes, floods or such other extreme weather or environmental conditions; strikes, lockouts labor disputes.

c. If a Party wishes to claim protection in respect of a Force Majeure-Event, it shall as soon as possible notify the other Party of the nature and expected duration of such Force Majeure-Event and shall thereafter keep the other Party informed until such time as it is able to perform its obligations.

d. The Parties shall use their reasonable endeavors to:
(i) Overcome the effects of the Force Majeure-Event;
(ii) Mitigate the effect of any delay occasioned by any Force Majeure-Event; and ensure resumption of normal performance of this Agreement as soon as reasonably practicable and shall perform their obligations to the maximum extent practicable, provided that neither Party shall be obliged to settle any strike, lockout, labor dispute or such other action by its employees.

5. MODIFICATIONS

a. LUC and JIBS agree to the full and complete performance of the mutual covenants contained herein and that this Agreement constitutes the sole, full, and complete Agreement by and
between the parties.

b. Any amendment or modification to the present text shall be submitted for review to the competent authorities and shall not become binding unless reduced to writing and signed by both parties.

c. Neither party to this Agreement shall have the right to assign any duty or responsibility arising hereunder without the written consent of the other party.

6. TERMS

a. This Agreement shall take effect on date of final signature and shall be for a period of five (5) years.

b. This Agreement may be renewable on the same terms and conditions for another five (5) years. Notification must be sent to the other party six (6) months prior to the expiration of the agreement, should termination or modification be necessary, otherwise the agreement will renew under the same terms.

c. This Agreement may be terminated earlier upon ninety (90) days notice by either party. However, termination shall not affect the number of exchange places agreed for the following academic year, as well as the participation of student participants nominated and current enrolled in the program. The students will be allowed to continue through the conclusion of the academic year then in progress under the terms conditions agreed upon prior to the termination of this Agreement.

d. Both parties agree to keep the terms of this agreement confidential, and further agree not to disclose or make available to others, any privileged or confidential information received from the other for the duration of this agreement, without authorization of that party, unless required by applicable law.

7. DISPUTE RESOLUTION AND APPLICABLE LAW

a. The parties agree that any dispute, controversy or claim arising from this agreement, the breach, termination or invalidity thereof, shall be solved through negotiation between the Parties. If no solution is founded the Parties will submit the controversy to mediation; this shall be conducted in English. A mediated settlement, if any, shall be reduced to writing. If necessary, both parties will agree on a neutral arbitrator and agree to abide by its resolution.

8. OFFICIAL TEXT

a. This Agreement is written in English only and executed in two (2) original copies.

Patrick Boyle, Ph.D.  
Interim Provost  
Loyola University Chicago

Anna Blomback, Ph.D.  
Date  
Dean of Education  
Jönköping International Business School  
Jönköping University

15 June 2016