AGREEMENT

Between:

INSTITUTO DE EMPRESA (IE) MADRID

and

LOYOLA UNIVERSITY NEW ORLEANS

1. The purpose of this Agreement is to develop cooperation between the two institutions. In particular:

   (a) to institute an Exchange of graduate students of business so that they may increase their understanding of international business theory and practice in another country and their capacity to communicate effectively in the language of that country;

   (b) to explore the formulation of joint programmes of study in certain areas of International Business and to exchange teaching aids and material.

2. As from the academic session 94-95 each institution agrees to receive students annually on exchange from the partner institution, the number to be determined by agreement from year to year. Students from IE will spend one semester at LOYOLA University, and LOYOLA students an equivalent period at IE.

3. The home institution will nominate participants to the host institution, taking due account of their capacity to study using the language of the host institution. The host institution will approve or veto the nominations.

4. The period of study will be assessed according to the standards of the host institution and will be fully recognized by the home institution when awarding students their final diploma.

5. IE will extend full academic and support services to students, including:

   (a) finding appropriate accommodation; and
   (b) a transcript, recording courses taken and grades achieved.

6. LOYOLA University will extend full academic and support services to IE students including:

   (a) a place reserved in University Residence; and
   (b) access to appropriate graduate courses in Business Studies and related subjects; a transcript, recording courses taken and grades achieved.
7. The following financial arrangement will apply:

(a) tuition and registration fees will be determined by, and paid exclusively to, the home University for the approved amount each academic period (i.e., semester, year);

(b) if the exchange is imbalanced in any one academic year the institution sending the excess student will reestablish balance the following year; a perfect balance to be achieved over a period of 2-3 years; and

(c) all other expenses – accommodation, food, travel and personal – will be the responsibility of the students.

8. The Agreement shall be considered a continuing Agreement (that may be revised by mutual consent from time to time). It will be subject to an initial formal review at the end of the second year.

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