

N° 08/2 - 04 - 048 - 07 - 002

Agreement**Between****The Faculty of Economics
St.-Peterburg State University (Russia)****And****The Graduate School of Business and
College of Business Administration, Seoul National University (Korea)**

Given the importance of establishing and developing close working relationships at the international level to encourage student exchanges, research collaboration, exchanges of faculty, pooling of resources exchanges and inter-cultural cooperation,

The above-mentioned Institutions enter into an agreement on the following:

1. Exchange students

Each year, The Faculty of Economics, St.-Peterburg State University and the Graduate School of Business and College of Business Administration, Seoul National University (GSB-CBA) will exchange 2 undergraduate students per semester, with reciprocal accounting so as to respect reversibility over 3 years.

It is agreed that:

- 1.1 Within the framework of this exchange, "home institution" will mean the institution in which a student is formally enrolled as a degree candidate, and "host institution" will mean the institution that has agreed to receive students from the home institution for a period of study on a non-degree basis.
- 1.2 The purpose of each student exchange will be to enable students to take classes, but not to study for a degree at the host institution. Participants in the exchange will be enrolled as non-degree students at the host university. Courses completed at the host institution will normally be accepted for credit towards the degree at the candidate's home institution. It will be the responsibility of each participant in the student exchange program to obtain official approval from his/her own institution for courses taken at the host institution.
- 1.3 "Academic year" at The Faculty of Economics, St.-Peterburg State University means the academic year in June of the following year and at GSB-CBA, means the academic year beginning September and ending in January of the following year. The Faculty of Economics, St.-Peterburg State University has two primary semesters through January and February through June. GSB-CBA has two primary semesters from September/January and from March through June.

- 1.4 Participants in the program will be selected initially from the Faculty of Economics, St.-Peterburg State University and GSB-CBA at the discretion of the two institutions. Eventually, the exchange can be extended to include other colleges and departments, as long as the principle of a balanced exchange is maintained.
- 1.5 Student participants will be screened for eligibility for admission by the home institution. Each university will respect the admission requirements and enrolment constraints of the host institution. Participants will be subject to the standard rules, regulations, and enrolment constraints of the host university in the selection of courses. This includes requirements of language proficiency. The languages of instruction at The Faculty of Economics, St.-Peterburg State University are Russian and English. The languages at GSB-CBA are Korean and English. Students must be proficient in one of the teaching languages of the host institution in order to participate in the program. The host institution will have the final say on admission decisions.
- 1.6 The departments/divisions involved in the exchange at the home university will provide academic counselling to ensure that the academic courses taken at the host institution are acceptable to the home institution. The host institution will provide course descriptions and syllabus to aid in course equivalency evaluations.
- 1.7 Participants in the exchange will be governed by the same regulations and performance standards as pertain to students at the host university. Academic achievement reports will be sent to the student's home university at the conclusion of each semester, not later than eight weeks after the last day of final examinations.
- 1.8 Beginning in September 2007, and continuing for each year of this Agreement, the parties will exchange students on a one-to-one basis. Students participating to the exchange will be full-time students. Exchanges will be for a period of one semester. A maximum of four students, per institution, per academic year, will initially be involved in this exchange. This number may be amended by mutual agreement. Every effort will be made to maintain an evenly balanced exchange from year to year between the two parties. It is recognized, however, that circumstances may occasionally prevent an even exchange of students in a particular year; imbalances may, therefore, be carried forward from one year to the next with the provision that enrolment adjustments will be made in the following year to restore balance. Both institutions agree that over a five-year period balance will be achieved in the exchange of full time students.
- 1.9 Each institution will help arriving students secure suitable housing for the period of time they are on campus.
- 1.10 Neither The Faculty of Economics, St.-Peterburg State University nor GSB-CBA will be responsible for the costs of room, board, travel, or other personal expenses. The parties agree that they will require the participants to pay these costs. The Faculty of Economics, St.-Peterburg State University students will be required to pay the student union fees during their exchange at GSB-CBA.

- 1.11 The Faculty of Economics, St.-Peterburg State University and GSB-CBA will require participating students to register at their home institution and pay all academic fees and tuition to their home institution. Participants will be exempted from paying such fees and tuition at the host institution. No monetary consideration will be exchanged between the two institutions, nor will there be any indemnities, reimbursements for expenses, or sharing of fees or profits arising from the exchange.
- 1.12 The host institution will assist its guest students, to the fullest extent possible, in obtaining visas and other documents required by the authorities of the host country.
- 1.13 Participants in the exchange will be personally responsible for purchasing required health/medical insurance for the duration of their exchange. The host institution will assist incoming participants in identifying available health insurance options designed for international students and scholars.
- 1.14 If the exchange student voluntarily withdraws or is dismissed for disciplinary reasons before the end of the course, the host institution will consider this to be a completed exchange. In addition, the host institution reserves the right to require the withdrawal of any student whose academic standing or conduct warrants such action. The host institution will consult with the home institution before finalizing such action. The parties agree that there will be no replacement for students who do not complete an exchange.
- 1.15 The parties agree to hold one another harmless from any and all claims by exchange participants, their parents, survivors, or agents, arising from any negligent acts or omissions on the part of either university or any of their employees. The relationship of GSB-CBA and The Faculty of Economics, St.-Peterburg State University under this agreement will be that of independent contractors, and one party will not be deemed, nor hold itself out as being, a partner or agent of the other party. Neither The Faculty of Economics, St.-Peterburg State University nor GSB-CBA will be liable for acts of the other, nor will they be liable for the acts of students participating in the exchange.
- 1.16 The obligations of the two institutions under this agreement are limited to exchange students only and do not extend to spouses and dependents.

2. Research

The institutions involved will keep each other informed of current or planned research projects and, when relevant, will establish exchange or cooperative relations with regard to these research projects. To this end, the two institutions could exchange working papers. Eventually, joint research programs could be set up by the various interested departments and divisions.

3. Professors on sabbatical

Where such possibilities exist, GSB-CBA could welcome professors from The Faculty of Economics, St.-Peterburg State University who are on sabbatical and The Faculty of Economics, St.-Peterburg State University could offer a reciprocal welcome.

Under the terms of the agreement, the host institution would provide standard working conditions for research and other activities within the context of the sabbatical leave.

Professors could, during their sabbatical leave or any other period, take part in teaching activities at the host institution and receive remuneration for these activities, with prior authorization of their home institution.

4. Teaching material

GSB-CBA and The Faculty of Economics, St.-Peterburg State University agree, under the term of this agreement, to facilitate the exchange of teaching materials by the professors of their respective institutions. Professors would enter into direct contact with their colleagues for this purpose, but the persons responsible for this agreement in each institution would ensure assistance in establishing contact between the professors concerned

5. Publications

GSB-CBA and The Faculty of Economics, St.-Peterburg State University will facilitate the publication of articles written by the professors of the other school, in journals and reviews of their respective institutions.

6. Executive training

The parties to this agreement will exchange information on their respective executive training programs.

7. Exchange of information between libraries

The chief librarian of GSB-CBA and the chief librarian of The Faculty of Economics, St.-Peterburg State University will set up an exchange of information with particular regard to policies of acquisition and, more generally, to the respective experiences of their institutions in the management of their documentation centres.

8. Designated Spokespersons

The Director of international activities of GSB-CBA and the Director of Office of International Activities, The Faculty of Economics, St.-Peterburg State University are

the designated spokespersons for the agreement; they may, according to the area of activity involved, select additional spokespersons where deemed appropriate.

9. Scope and duration of the agreement

This agreement in no way restricts the scope of additional partnerships involving one or other of the institutions. It is valid for a period of three years following its effective date and is renewed automatically unless either party expresses its intention of withdrawing from the agreement.

In WITNESS WHEREOF, the parties hereunto affix their signatures:

Signed on behalf of
St-Peterburg State University
The Faculty of Economics


Signed on behalf of
Seoul National University
Graduate School of Business &
College of Business Administration

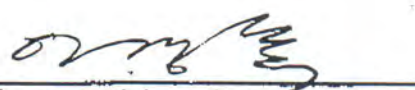

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The Faculty of Economics


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Graduate School of Business &
College of Business Administration

Date: May 26, 2007

Date: May 25, 2007