

MEMORANDUM OF AGREEMENT FOR THE COOPERATIVE PROGRAM  
BETWEEN  
THE REGENTS OF THE UNIVERSITY OF NEW MEXICO, USA  
AND  
JIANGXI UNIVERSITY OF FINANCE AND ECONOMICS,  
THE PEOPLE'S REPUBLIC OF CHINA

This Memorandum of Agreement (MOA) sets forth the terms and conditions between Jiangxi University of Finance & Economics (JUFE) and the Regents of the University of New Mexico (UNM), to collaborate to offer a Bachelor and Master Degree Cooperative Program ("Program") under an academic articulation partnership. Hereinafter, Jiangxi University of Finance & Economics and University of New Mexico shall be collectively referred to as "the Parties," and singularly referred to as "JUFE" or "UNM." This Program pertains to UNM's Bachelor of Business Administration (BBA), Master of Accounting (MACTT), and Master of Business Administration (MBA) degrees at the Anderson School of Management (ASM).

I. INTRODUCTION

A. UNM is an institution of higher education established by decree by the Territorial Legislature in 1889 with full legal standing. UNM's main responsibility is to serve the citizens of the State of New Mexico by providing educational opportunities at the post-secondary and graduate level; to foster and conduct scientific and humanistic research; to give adequate knowledge and understanding to the highest possible number of citizens to become responsible members of a democratic society; and to provide other services that increase the general culture and well being of the people.

B. Jiangxi University of Finance and Economics, founded in 1923, is situated in Nanchang City, Jiangxi province, China. JUFE is one of the leading universities in economics and management nationwide, jointly governed and sponsored by the Ministry of Finance, the Ministry of Education and the government of Jiangxi province. JUFE has been a comprehensive institution of higher learning focusing on economics and management. JUFEJUFE

C. This MOA sets forth the rights and responsibilities of the Parties for the Program.

II. THE PROGRAM

A. JUFE and UNM hereby agree to form a collaborative relationship to establish and implement a 3+1 Bachelor of Business Administration and and 3+1+1.5 Master of Accounting or MBA Degree Cooperative Programs.

B. The 3+1 cooperative program is for JUFE students who first complete three years of undergraduate study at JUFE, and then study at UNM for 1 year. The maximum number of JUFE students that can enroll in the 3+1 Program is 20 per year.

C. The 3+1+1.5 cooperative program is for JUFE students who first complete three years of undergraduate study at JUFE, and then study at UNM for 1 year before applying to UNM's

Master degree program. The maximum number of JUFÉ students that can enroll in the 3+1+1.5 Program is 15 per year.

UNM has two fall and spring terms of 16 weeks including 1 exam week, and a summer term of 8 weeks. A total of 45 hours of course work is required for a regular 3 credit course and the Master degree requirement is 33 credit hours.

### III. REPRESENTATIONS

UNM represents and certifies that it is a public institution of higher education in the State of New Mexico, USA, and has the legal capacity to enter into this MOA.

JUFÉ represents and warrants that it (1) is an educational entity in good standing in the People's Republic of China and has the legal capacity to enter into this MOA; and (2) has obtained all necessary approvals and rights required by applicable laws, rules and regulations necessary to enter into, and perform under, this MOA.

### IV. PROGRAM COORDINATION AND MANAGEMENT

1. UNM will identify a Program Coordinator who will be the contact person at UNM for all communication with JUFÉ related to this Program.
2. JUFÉ will appoint a Program Coordinator who will be the contact person at JUFÉ for all communication with UNM related to this Program.

### V. RESPONSIBILITIES OF JUFÉ

The JUFÉ students who are recruited and enrolled in the 3+1 or 3+1+1.5 Cooperative Program shall be subject to all JUFÉ processes, procedures, policies and protocols. Once these students successfully complete their studies at JUFÉ, they will apply to UNM for the second stage of the Program.

1. JUFÉ will make sure that students in the Program will have the following minimum qualifications for transfer admission into the second stage of the Program:
  - a. Bachelors: A minimum score of 6.0 on IELTS or 68 on TOEFL.
  - b. Masters: A minimum score of 6.5 on IELTS or 79-80 on TOEFL.
  - c. Masters: A minimum score of 500 on GMAT or the equivalent on the GRE.
  - d. Submit all student application materials to UNM no later than 01 April for August admission.

Once in the program, students may not receive C's in more than two courses (including the JUFÉ and UNM components of the program). Students are subject to all applicable UNM policies and procedures when enrolled in the UNM component of the program.

2. JUFÉ shall maintain all academic standards and offer equivalent courses pre-approved by UNM to the students in the Program.
3. JUFÉ shall maintain academic records of all students in the Program and issue transcripts upon students' request or the request of UNM.
4. JUFÉ shall provide an equal level of academic rigor, standards and benefits to the students in the Program as it does to JUFÉ's other students, including but not limited to issuing student identification cards and providing full access to the library and other student facilities.
5. JUFÉ shall assist all students through the preparation and orientation process before departing for UNM.
6. JUFÉ shall communicate with UNM on a timely manner about program-related matters.
7. AT NO TIME SHALL JUFÉ:
  - a. Represent itself as a UNM entity, agent or representative.
  - b. Suggest to prospective students or current students that they can come to UNM on a student visa with a primary purpose other than Full-Time Study.
  - c. Compare UNM or the Program to any other educational institution or its programs.
  - d. Make any representation that UNM is or is not associated with any other educational institution.
  - e. Facilitate applications for prospective students who do not satisfy or comply with UNM admission requirements.
  - f. Offer any guarantees to prospective students or students about, e.g., whether they will be granted a student visa; whether they will be admitted to the Program; or the likelihood of obtaining financial aid or scholarships.
  - g. Use any registered or unregistered UNM Marks without prior written authorization from UNM. "Marks" means logos, trademarks, service marks, designs, and other intellectual property rights that belong to, are owned by, are licensed to, or carry the name of UNM.

## VI. RESPONSIBILITIES OF UNM

1. ASM and the International Admissions section of the Global Education Office (GEO) shall review student applications in a timely manner and issue an acceptance letter to students who have met all admission requirements to enroll at UNM for the Program.
2. GEO shall grant and allow students to transfer 12 units for all pre-approved equivalent courses to satisfy certain core or prerequisite courses of the MACTT or MBA degree.
3. UNM shall be responsible for issuing admitted students a formal letter of admission and certificate of eligibility form (I-20 or DS-2019) for the students to obtain a U.S. F-1 Student Visa. The form will be issued within two weeks of submission of all required documents (including required proof of finances). Individual students are responsible for paying related SEVIS and visa fees. Students are also required to pay application fees via the on-line application system and the Immigration Processing Fee assessed when they enroll in their first semester at UNM.
4. GEO shall provide student services including international student check-in and orientation.
5. ASM will provide institutional information for the development of marketing and recruitment materials. Such information and any publications or materials provided will be used for the sole purposes of the Program.
6. AT NO TIME SHALL UNM:
  - a. Represent itself as a JUFEE entity, agent or representative.
  - b. Compare JUFEE or the Program to any other educational institution or its programs.
  - c. Make any representation that JUFEE is or is not associated with any other educational institution.
  - d. Use any registered or unregistered JUFEE Marks without prior written authorization from JUFEE. "Marks" means logos, trademarks, service marks, designs, and other intellectual property rights that belong to, are owned by, are licensed to, or carry the name of JUFEE.

## VII. FINANCIAL RESPONSIBILITIES

1. No monetary consideration will be exchanged between JUFEE and UNM.
2. JUFEE students admitted to the Program and continuing their studies at UNM will enroll as full-time international students with a minimum course load of 9 credit hours per semester to comply with U.S. immigration law. In order to complete the Program in one

year, students may need to enroll in more than 9 credit hours. The tuition and mandatory fees per credit hour for non-resident undergraduate and graduate students are subject to annual review and adjustment.<sup>1</sup> The per-credit-hour tuition and mandatory fees do not include room, board, text books, any special course fees or routine administrative fees, required health and accident insurance, or other incidental and personal costs. Discounts on base tuition and mandatory fees are available to eligible cohort groups of 10 or more students who are affiliated with an academic or governmental institution. ***Discounts do not apply to the summer session, when all students pay in-state base tuition and mandatory student fee rates, nor to differential tuition, course fees, or other student and program fees.***

3. Both Parties are not authorized to and shall not accept payments from any potential students, or persons representing potential students, on behalf of the other party or for any other reason. Potential students shall make any and all payments for the costs of attendance, application or other costs, fees or other services related to their interest in becoming a University student directly to UNM or JUFÉ, as applicable.

#### VIII. RECORDS MAINTENANCE

1. Both UNM and JUFÉ shall maintain students' transcripts and records and other evidence, which sufficiently and properly reflects all performance of the services described herein. These records shall be subject to inspection, review, or audit by personnel of either party, other personnel duly authorized by either party, or officials so authorized by law. JUFÉ students need to request their UNM transcript upon completing the Program.
2. Records and other documents, in any medium, furnished by one party to this Agreement to the other party will remain the property of the furnishing party, unless otherwise agreed. To the extent permitted by law, the receiving party will not disclose or make available this material to any third parties without first giving notice to the furnishing party and giving it a reasonable opportunity to respond to the degree permitted by applicable law. Each party will utilize reasonable security procedures and protections to assure that records and documents provided by the other party are not erroneously disclosed to third parties.

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<sup>1</sup> The UNM Board of Regents sets tuition and mandatory fee rate each spring. These rates are available at <http://bursar.unm.edu/>.

## IX. DISCONTINUANCE OF THE PROGRAM

1. This MOA shall remain in force for five (5) years from the date of the last signature below. Both universities will review the MOA every five years. It may be terminated by either or both parties by written notice that is provided at least ninety (90) days prior to the start of the new recruiting cycle. Should this MOA expire or be terminated, students already in the Program shall be allowed to complete the Program under the terms and conditions of this MOA.
2. Upon the expiration or termination of this MOA, each Party shall immediately cease making any representations of any collaboration between the Parties, except as is necessary to conclude pending application(s) or while admitted and enrolled students complete the Program. The expiration or termination of this MOA does not affect any accrued rights or remedies of either Party.
3. This MOA may be renewed by mutual agreement of the Parties for one or more additional 5-year terms.

## X. DISPUTE RESOLUTION

The Parties will make a good faith effort to settle amicably, through direct negotiations between them, any dispute, difference, controversy or claim (“Dispute”) arising under, out of, or relating to this Agreement and any subsequent amendments of this Agreement, including, without limitation, its formation, validity, binding effect, interpretation, performance, breach, or termination, as well as non-contractual claims.

## XI. MISCELLANEOUS

1. Non-Exclusive Agreement. This is a non-exclusive agreement, and either Party may contract with third parties to provide other similar programs.
2. No Agency or Partnership Relationship. It is expressly understood that no employee, agent, partner, or representative of either Party is an employee, representative, partner, or agent of the other Party:
  - a. Each Party performs under this MOA as an independent contractor, and has no authority to represent or bind the other Party.
  - b. No Party’s employees are entitled to unemployment or workers’ compensation benefits from the other Party.
3. Assignment. The Parties shall not assign this MOA or any right or duty under this MOA without the prior written consent of the other Party, which can be withheld at its discretion. Any request for such consent shall be accompanied by the proposed written assignment.

4. Subcontracting. Both Parties shall not subcontract to any other person, entity or agency the performance of any of its obligations under this MOA without the prior written consent of the other Party, which may be withheld at its discretion. Any request for such consent shall be accompanied by the proposed written agreement between the other Party and the third party in question.
5. No Endorsement. Nothing contained in this MOA shall be construed as conferring on any Party, any right to use the other Party's name as an endorsement of any product or service or to advertise, promote or otherwise market any product or service without the prior written consent of the other Party. Furthermore, nothing in this MOA shall be construed as an endorsement of any commercial product or service by either Party, its officers or employees.
6. No Third-Party Beneficiaries. Nothing in this MOA shall be construed to create a legal right in any Program participant or other third party to enforce its terms or to subject either Party to liability to any participant or other third party for any failure to comply with its terms.
7. Entire Agreement. This MOA sets forth the entire agreement between the Parties with respect to the subject matter herein. No modification or amendment to this MOA shall be binding upon the Parties unless made in writing and duly executed by authorized representatives of both Parties.
8. Force Majeure. Neither Party shall be liable for any delays in the performance of any of its obligations hereunder due to causes beyond its reasonable control, including but not limited to fire, strike, war, riots, acts of any civil or military authority, acts of God, judicial action, unavailability or shortages of labor, materials or equipment, enrollment restrictions ordered by UNM, or failure or delay in delivery by suppliers or delays in transportation.
9. Invalidity and Severability. If any of the provisions of this MOA are determined to be invalid, illegal or unenforceable by a court of competent jurisdiction, such provisions shall be severed from the MOA, and the remaining provisions shall remain in full force and effect; provided, however, that with respect to any material provision so severed, the Parties shall negotiate in good faith to achieve the original intent of such provision.

## XII. LIABILITY

Each Party acknowledges that it will be responsible for claims or damages arising from personal injury or damage to persons or property to the extent they result from negligence or willful misconduct of its employees or agents. The liability of UNM shall be subject in all cases to the immunities and limitations of the New Mexico Tort Claims Act, Section 41-4-1, et seq. NMSA 1978, as amended.

XIII. NOTICES

All notices under this MOA must be in writing and sent by electronic mail as follows:

To University of New Mexico:

Professor Robert Luo  
University of New Mexico  
Anderson School of Management  
1924 Las Lomas NE  
Albuquerque, NM 87131 USA  
E-mail: xinluo@unm.edu  
Telephone: 505-277-6471

To Jiangxi University of Finance & Economics:


Mr. Gao Yangsong  
Director of Office of International Cooperation and Exchange  
Jiangxi University of Finance & Economics  
Nanchang, Jiangxi Province  
E-mail: Gao intl@jxufe.edu.cn  
Telephone: +86-791-8380-0125

Any changes to the above contact information must be promptly provided to the other Party. Notices shall be deemed to have been delivered at the time of confirmation of receipt.

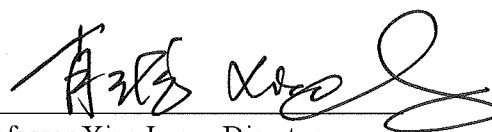
XIV. CONCLUSION

This agreement shall be effective when signed by all signatories. Signatures below indicate acceptance of the terms, conditions, and responsibilities contained herein.

Regents of the University of New Mexico

  
\_\_\_\_\_  
Craig White, Dean  
Anderson School of Management

Jiangxi University of Finance & Economics

  
\_\_\_\_\_  
Professor Xiao Long, Director  
Office of International Cooperation and  
Exchange

Date: \_\_\_\_\_

Date: 2015-8-30