RENEWAL OF THE DUAL-DEGREE AGREEMENT

Between
Board of Regents of the University System of Georgia
by and on
Behalf of Georgia State University and its J. Mack Robinson College of Business, Atlanta, U.S.A.

And
EBS Universität für Wirtschaft und Recht, EBS Business School,
Wiesbaden/Oestrich-Winkel
Germany

This agreement ("Agreement") describes the nature of arrangements between the Board of Regents of the University System of Georgia by and on behalf of Georgia State University ("Georgia State" or "GSU") and its J. Mack Robinson College of Business ("RCB"), Atlanta, United States of America and the EBS Business School, EBS Universität für Wirtschaft und Recht ("EBS"), Wiesbaden/Oestrich-Winkel, Germany. The agreement continues a long standing partnership between Georgia State and EBS. Historically this agreement provided for a two way exchange of students between institutions, however the current version provides for a one way, non-reciprocal flow of students from EBS to Georgia State on a fee paying basis. In principle, Georgia State and EBS leave open the possibility of a two way exchange being revisited, if interest and feasibility of such an agreement should present itself.

Georgia State and EBS hereby agree to the following:

1. Description of Program

The program is a dual MSc/MBA or MSc/MSRE degree, wherein EBS provides the MSc degree and RCB provides the MBA or MSRE degree. Students from the Masters programs at EBS have the option of completing a dual degree program in which they are awarded the Masters of Science degree (EBS), along with an MBA or MSRE degree from J. Mack Robinson College of Business. EBS students will have completed the first two semesters of the MSc program at EBS. EBS will ensure that students will have completed, at a minimum, the foundation and prerequisite courses for the target RCB program as specified in the graduate catalogue current at the time of the students’ applications. EBS students will come to RCB for the fall and spring semesters. In order to be awarded the RCB MBA or MSRE degree, EBS students in the MBA program must successfully complete at least half the required course credit for that degree at RCB. EBS students in the MSRE program must successfully complete the minimum residency requirement in effect at the time of their admission. Admission to this program will be pending RCB verification that the required MSRE credits and courses will be offered within the desired fall and spring semester time frame. Full descriptions of the programs of study for these degrees are available in
the appendices of this Agreement. The balance of the credits required for the MBA or MSRE are to be transferred from successfully completed and approved courses taken through the EBS program.

The Robinson College of Business will request that Georgia State grant waivers for the out-of-state (non-resident) portion of tuition, on behalf of the EBS participants in this program. These waivers allow participants to pay in-state (resident) tuition and fees. Out-of-state tuition waivers are granted as available and on a competitive basis when applicable and will be granted to participants in this program for a maximum of three semesters, contingent upon the participants maintaining full-time status and maintaining a minimum 3.0 GPA at Georgia State.

2. Term and Academic Years

This agreement becomes effective on the date it is duly signed by representatives of both institutions. The term of the Agreement shall commence on the effective date and shall be in effect for five (5) years, unless earlier terminated by either party pursuant to Section 15 below. Notwithstanding anything to the contrary contained herein, the term of this Agreement shall not extend beyond one academic year if Georgia State assumes any financial obligations by entering into this Agreement and, in no event shall the term of this Agreement extend beyond five academic years. This Agreement may be renewed for additional five year renewal terms, upon the advance written agreement of both parties.

The academic year at Georgia State consists of two regular semesters: the first begins in August and runs through December, and the second begins in January and runs through May. In addition, there is a summer semester and an abbreviated Maymester. EBS students may enter the program in the fall semester only. Under this agreement, the enrollment of students at Georgia State is limited to two (2) semesters.

3. Number of Students

Under this agreement renewal, starting fall 2013 Georgia State will accept up to ten qualified graduate level students from EBS each year.

This agreement does not require reciprocity, as Georgia State is willing to accept students from EBS on a one way, inbound only student arrangement.

4. Units Involved in the Student Exchange

Participants in the program will be drawn from the MSc Program at EBS at the discretion of EBS and Georgia State.

5. Requirements for Participation

Students who wish to participate in the Program will be screened for eligibility for admission by the Home University, which shall respect the admission requirements and enrollment constraints of the Host University.

a. EBS will send to RCB a letter certifying the candidates’ good academic standing. Students will be nominated and recommended in writing by an official representative of EBS.

b. EBS students will complete appropriate RCB applications to be accepted as dual degree students.

c. EBS students must achieve a minimum total score of 600 on the GMAT and have verbal and quantitative sub scores each in at least the 35th percentile.
d. Students will be required to comply with Georgia State’s standard rules, regulations, and enrollment restrictions in the selection of courses, including the requirement of language proficiency. Students from EBS will be required to submit a minimum TOEFL iBT score of 101, with a score of at least 25 in the area of speaking, or EBS students must submit an International English Language Test System (IELTS) proficiency score of at least 7 for all bands.

e. EBS shall provide academic records for each EBS student at the time of application.

f. Students will be required to comply with Georgia State’s enrollment restrictions regarding health documentation. EBS students must submit immunization documentation, including but not limited to Measles, Mumps and Rubella or MMR, Tetanus, Diphtheria, Varicella, Hepatitis B) for enrollment.

g. Documentation of sufficient financial resources for one year of study in the United States is required, including tuition, fees, and living expenses. Forms will be provided by Georgia State.

Georgia State shall have final authority over decisions regarding admission of students to its courses.

6. Academic Counseling, Credits and Reports

a. EBS will provide academic counseling to its students to ensure that the courses taken at Georgia State are acceptable with respect to its own degree programs. Georgia State will supply EBS with course descriptions and other pertinent materials/non-privileged information to assist in determining course equivalency. Students will carry a normal load of classes appropriate to full-time status.

b. The dual degree students must pursue the approved course of study for the agreed period. Course work undertaken by EBS students should be recognized as contributing to degree requirements at the Home Institution, but this remains at the discretion of the Home Institution.

c. EBS students shall have the same rights and privileges regarding the facilities and amenities of Georgia State as other RCB Master’s students.

d. RCB shall accept transfer credits (up to half the credits required for the degree) and shall accept the evaluation of EBS as satisfactory (equivalent to RCB grade “B”) performance for each course.

e. RCB shall assess satisfactory completion of the forgoing academic requirements in accordance with the standards it applies to all of its MBA and MSRE students.

f. At the end of each semester or academic term, academic transcripts are updated after the formal grading and academic standing processes are complete. The official transcript includes academic program data as well as courses taken, credit hours earned, and final grades. At Georgia State University, transcript requests are ordered online by the student and can be ordered any time after the formal grading process has been complete.

g. Each EBS student must apply for RCB graduation in the first semester of enrollment at RCB. EBS students who satisfactorily complete the academic requirements set forth in the preceding sections shall be entitled to receive the RCB MBA or MSRE degree as appropriate upon written certification from EBS that the student has completed or will complete all the requirements for the MSc program at EBS.

NOTE: Georgia State is accredited by the Commission on Colleges of the Southern Association of Colleges and Schools to award graduate degrees. EBS is not accredited by the Commission on Colleges and the accreditation of Georgia State does not extend to or include EBS or its students. Although Georgia State accepts certain EBS course work in transfer, other colleges and universities may not accept this work in transfer, even if it appears on a transcript from Georgia State.
7. Student Responsibilities and Expenses

Unless otherwise indicated in an appendix hereto, students in this Program will be responsible for the following:

a. Payment of admission application fees; WAIVED;
b. EBS students will pay tuition, all mandatory fees, and insurance charges, if any, to EBS and EBS pays tuition, all mandatory fees, and any insurance charges to Georgia State at the in-state tuition rate, based on availability of out-of-state tuition waivers, as set forth in Section 1 above. The Georgia State Office of Student Accounts will bill EBS after all registration for each semester is complete. Payment is due within thirty days;
c. With assistance from Georgia State, EBS students must obtain an F-1 visa and other documents required by the government of the Host University, including any guaranty that they have the financial resources to meet all expenses;
d. EBS students are responsible for the costs of food, housing, international and local travel/transportation, books and other educational and personal expenses;
e. Students must obtain health/hospitalization insurance for the time period of their involvement in the Program in order to meet Georgia State regulations, as set forth in Section 9 below;
f. Abiding by the same regulations and performance standards that pertain to other students at the Host University;
g. Notifying the appropriate coordinator/director at the Host University by e-mail when traveling away from the city in which the Host University is located, and, to the best of their ability, providing emergency telephone numbers where they can be reached;
h. Submitting any health or immunization records required by Host University.

8. Visa Requirements

Following the receipt of an application and once accepted, RCB will forward all necessary student data to Georgia State’s International Student and Scholar Services (ISSS) office to enable EBS students to receive necessary documentation to apply for an F-1 visa.

Documentation of sufficient financial resources to study in the United States is required in order to issue an I-20 document, which is necessary to apply for a visa. Forms and information regarding required amounts will be provided by Georgia State.

The above information must be received at Georgia State approximately three (3) to four (4) months preceding the international student’s arrival to the U.S. This documentation enables Georgia State to sponsor the students as part of this Agreement, but does not commit the institution to any financial sponsorship.

9. Insurance Requirements

Personal health, hospitalization and accident insurance that is valid abroad is mandatory for EBS students. Students who already have insurance must provide the documentation for Georgia State’s approval before they leave their home country.

EBS students who do not already have appropriate insurance must obtain Georgia State’s international students insurance policy. EBS students pay for their own insurance.
10. **Housing**

Subject to the terms and conditions set forth herein, Georgia State may, upon request, offer advice and assistance in finding accommodations for the period of the student’s program, but shall not be responsible for providing accommodations for EBS students. EBS students should contact the Georgia State Housing Office for information about university housing. EBS students are responsible for negotiating leasing agreements with the Georgia State Housing Office as appropriate. Housing space at Georgia State is limited and available on a first-come, first-serve basis. EBS students who wish to live in Georgia State housing must complete the application process at least four (4) months preceding their arrival.

11. **Employment**

This agreement allows employment of EBS students. Employment must be on campus only, and the student must receive authorization from ISSS prior to engaging in any employment. Georgia State shall not be responsible for finding employment for EBS students.

12. **Compliance with Rules and Regulations**

Students will be subject to the rules and regulations at Georgia State, and the laws and procedures of the state in which it is located. EBS students must pursue the approved course of study for the agreed period. Georgia State University will assume no responsibility for a student’s conduct or lack of compliance with any U.S. laws. Georgia State reserves the right to dismiss any student at any time for academic or personal misconduct in violation of established regulations provided; however, that it will, absent extenuating circumstances; attempt to consult with EBS before implementing such action. The dismissal of a student shall not abrogate this Agreement, or the arrangements regarding other students. If a student voluntarily withdraws or is dismissed for disciplinary reasons before the end of the Program, the program will be considered complete by Georgia State with respect to that student. No replacements will be sent for students who do not complete the Program.

13. **Research**

To the extent allowable by law, the parties may engage in joint research, conference participation, publication of research results and other research-related activity. The parties understand and agree that national laws regulating the export of technologies may prohibit participation by students on specific research projects in the host country. The parties further understand and agree to secure all University and other required approvals prior to conducting research activities and to abide by all policies and procedures governing such activities.

If students participate in research funded by a third party sponsor, the parties agree that such research activities will abide by the terms of the sponsorship agreement. If students receive third party confidential information for research purposes that was provided under a written nondisclosure or confidential disclosure agreement, the parties agree that the students will be bound by the confidentiality and nondisclosure terms of such agreement.

Students pledge to disclose any intellectual property developed as a result of joint research to both the Host and Home Institutions unless such disclosure is unlawful under the law of the Host Institution’s country. If valuable intellectual property is created as a result of joint research, ownership of such intellectual property shall be determined in accordance with the law of inventorship or authorship of the country in which the research occurred and the Host Institution’s policies. The parties agree that the Host
Institution will evaluate the intellectual property, in consultation with the other party, to determine whether formal patent, copyright, or other protection is desirable.

14. **Equal Opportunity**

Both parties to this Agreement subscribe to a policy of equal opportunity, and will not discriminate on the basis of race, color, gender, age, ethnicity, religion, national origin, or disability.

15. **Modification, Termination, Renewal of Agreement**

This Program Agreement will be evaluated annually, and will be formally reviewed and evaluated before each renewal.

This Agreement and associated annexes represent the entire agreement and understanding of the parties and supersedes any prior oral or written representation or understandings regarding the subject matter of this agreement. This Agreement may be modified, revised, or renewed but only upon the mutual consent of the parties in writing. Either party may terminate this Agreement by written notice submitted at least 90 days in advance of the next academic semester. Termination will not affect existing or approved students in the Program. This Agreement will conclude at the end of the specified academic term or year as defined in Section 2 above, unless renewed by mutual written consent.

16. **Primary Contacts / Program Directors**

The Primary Contacts/ Program Directors will ensure that the terms of this Agreement are carried out. They will serve as the contact persons at each institution, ensure the general welfare of program participants, ensure that necessary approvals are in place, and have administrative oversight of the program.

The primary contacts for the parties to this Agreement are the following:

**For Georgia State University**

- **Name:** Jenny Callahan  
- **Title:** Coordinator of International Programs  
- **Department:** Graduate Recruiting and Student Services, RCB  
- **Address:** 35 Broad Street, Suite 618  
- **Atlanta, Georgia 30303**  
- **Phone:** 404-413-7144  
- **Fax:** 404-413-7162  
- **E-mail:** jcallahan@gsu.edu

**For EBS Business School**

- **Name:** Daniela Herz-Gossler  
- **Title:** Team Lead, International Programs  
- **Department:** International Programs  
- **Address:** EBS Universität für Wirtschaft und Recht,  
  Rheingaustrasse 1, 65375  
  Oestrich-Winkel, Germany  
- **Phone:** 0049-7102-1573  
- **Fax:** 0049-7102-101573  
- **E-mail:** daniela.herz-gossler@ebs.de
WHEREFORE the parties to this Agreement signify their acceptance of the terms and conditions contained herein by signing in the spaces below.

Board of Regents of the University
System of Georgia by and on behalf
of Georgia State University and its
J. Mack Robinson College of Business

By: 
H. Fenwick Huss
Dean

Date: 15 March 2011

By: 
Irene M. Duhaime
Senior Associate Dean

Date: 15 March 2011

EBS Universität für Wirtschaft und Recht
and its EBS Business School

By: 
Prof. Dr. Roland Hesse
Dean

Date: March 15th, 2011

By: 
Axel Schumacher
Associate Dean, International Relations

Date: March 15th, 2011
7000-Level FOUNDATION COURSES 0-6 hours

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>MBA 7025</td>
<td>Statistical Business Analysis</td>
<td>3.0</td>
</tr>
<tr>
<td>MBA 7035</td>
<td>Economics for Managers</td>
<td>3.0</td>
</tr>
</tbody>
</table>

Courses should be taken at EBS prior to attending RCB.

Waivers granted to students with undergraduate degrees in business or economics from AACSB or EQUIS accredited Schools for Business with B- or better grades in equivalent courses. Other students may satisfy Foundation courses by passing guided self-study online courses or by taking these courses.

8000-Level CORE COURSES 6-12 hours

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>*MBA 8000</td>
<td>Managing in the Global Economy</td>
<td>3.0</td>
</tr>
<tr>
<td>*MBA 8015</td>
<td>Strategic Communication</td>
<td>3.0</td>
</tr>
<tr>
<td>MBA 8025</td>
<td>Financial Statement Analysis</td>
<td>3.0</td>
</tr>
<tr>
<td>MBA 8030</td>
<td>Legal, Ethical and Regulatory Environment</td>
<td>3.0</td>
</tr>
</tbody>
</table>

With the exception of MBA 8000, up to six hours (two courses) from the Cornerstone Core courses may be waived based on the following criteria:
- MBA 8015 waived only under exceptional circumstances which must include a high degree of previous education and proof of significant experience in the communications area.
- MBA 8025 waived for students with an undergraduate accounting major with a 3.0 GPA or better in the major.
- MBA 8030 waived only for students with a JD.

Functional Core 12-18 hours

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>MBA 8115</td>
<td>Management Control and Costing Systems</td>
<td>3.0</td>
</tr>
<tr>
<td>MBA 8125</td>
<td>Information Technology Management</td>
<td>3.0</td>
</tr>
<tr>
<td>MBA 8135</td>
<td>Corporate Finance</td>
<td>3.0</td>
</tr>
<tr>
<td>MBA 8145</td>
<td>Marketing Management</td>
<td>3.0</td>
</tr>
<tr>
<td>MBA 8155</td>
<td>Operations Management</td>
<td>3.0</td>
</tr>
<tr>
<td>MBA 8165</td>
<td>Leadership and Organizational Behavior</td>
<td>3.0</td>
</tr>
</tbody>
</table>

Two or three courses suggested at RCB. If two courses, then three elective courses must be taken.

Students may exempt up to six hours (two hours) in the Functional Core based on the student's undergraduate major(s). Students must have undergraduate business degrees from AACSB or EQUIS accredited Schools of Business with a B- or better grades in equivalent course(s) in the major(s).

Capstone Course – Students must apply for permission to take the capstone course 3 hours

*MBA 8820 Global Competitive Strategy 3.0 hours

Required course at RCB.

8000-Level Elective Courses – Including the 12-hour concentration 18 hours

NOTE: Electives must to be from graduate level RCB or economics, all others by special permission.

Two or three elective courses. If two courses taken, then three Functional Core courses must be taken.

PROGRAM TOTAL: 57 HOURS

(24 credits at GSU & 33 credits transferred from EBS)
J. Mack Robinson College of Business  
MSRE Curriculum  
EBS Dual Degree Agreement  
(30 credits at GSU & 6 credits transferred from EBS)

Communication Requirement 3 hours

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>BCOM 8250</td>
<td>Effective Executive Communication</td>
<td>3.0</td>
</tr>
<tr>
<td>MBA 8015</td>
<td>Strategic Communication</td>
<td>3.0</td>
</tr>
</tbody>
</table>

8000-Level Core Courses 27 hours

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>*RE 8000</td>
<td>Real Estate Concepts and Practices</td>
<td>3.0</td>
</tr>
<tr>
<td>RE 8020</td>
<td>Real Estate Investment Analysis</td>
<td>3.0</td>
</tr>
<tr>
<td>RE 8030</td>
<td>Real Estate Financing</td>
<td>3.0</td>
</tr>
<tr>
<td>RE 8040</td>
<td>Legal and Regulatory Environment of Real Estate</td>
<td>3.0</td>
</tr>
<tr>
<td>RE 8050</td>
<td>Real Estate Development</td>
<td>3.0</td>
</tr>
<tr>
<td>RE 8060</td>
<td>Applied Real Estate Market Analysis</td>
<td>3.0</td>
</tr>
<tr>
<td>RE 8070</td>
<td>Quantitative Analysis for Real Estate</td>
<td>3.0</td>
</tr>
<tr>
<td>RE 8080</td>
<td>Real Property Project Planning and Development</td>
<td>3.0</td>
</tr>
<tr>
<td>RE 8090</td>
<td>Real Estate Case Analysis</td>
<td>3.0</td>
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</tbody>
</table>

*RE 8000 may be exempted with replacement upon the approval of the program coordinator.

8000-Level Elective Courses 6 hours

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>RE 8035E</td>
<td>Real Estate Investment Trust</td>
<td>3.0</td>
</tr>
<tr>
<td>RE 8100</td>
<td>Strategic Management of R.E. in a Corp. Environment</td>
<td>3.0</td>
</tr>
<tr>
<td>RE 8400</td>
<td>Advanced Real Estate Investment Analysis</td>
<td>3.0</td>
</tr>
<tr>
<td>RE 8410</td>
<td>Advanced Valuation-Theory, Practice, Methods</td>
<td>3.0</td>
</tr>
<tr>
<td>RE 8450</td>
<td>Real Estate Taxation</td>
<td>3.0</td>
</tr>
</tbody>
</table>

NOTE: With approval of program coordinator, students may take up to six semester hours of course work outside the Department of Real Estate in place of major electives.

PROGRAM TOTAL: 36 HOURS  
(30 credits at GSU & 6 credits transferred from EBS)