

Memorandum of Understanding for Academic Exchange and Cooperation  
between

Utah Valley University, Orem, Utah United States of America (UVU/  
Woodbury School of Business)

and

University San Martin de Porres, Lima, Peru (USMP/College of Accounting  
Economics Finance Sciences)

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The Deans of the USMP/CAEFS and The Woodbury Business School of Utah Valley University through this letter of understanding reach a cooperating agreement to develop research projects and consulting opportunities at the graduate level, with no economic or institutional responsibilities defined. The research projects would be undertaken with both students and professors to obtain mutually beneficial objectives which are described below.

1. Based on the principles of mutual benefit and respect for each other's independence, the two institutions desire to promote:
  - a) student, faculty and administrative staff exchanges;
  - b) joint research activities;
  - c) academic materials exchanges.
2. Prior to initiating any specific activity or program, the participants will negotiate and enter into a separate agreement, signed by each participant's authorized signatory, describing the terms of the agreement, including the budgets.
3. It is implicit that every activity undertaken under this Memorandum of Understanding is approved by the appropriate officials at each institution and must fall within each institution's academic and fiscal constraints.
4. This Memorandum of Understanding shall be effective on and after the date of its signing by the authorized representatives of the two institutions, and shall remain in force until either participant wishes to terminate. In order to terminate, a thirty day written notice must be issued.
5. This Memorandum of Understanding may be modified at any time after due consultation between the two institutions and a written amendment signed by the two institutions.
6. If this MOU is executed in more than one language, the English version shall control in the event of inconsistency in meaning or interpretation of terms. The participants acknowledge that this Memorandum of Understanding does not give rise to binding obligations under international law.

7. Peer-review research project articles will be written, over subjects proposed by both parties.
  8. Research teams will be formed with professors and students. They will work on research projects which are part of the respective strategic plans of both Colleges.
  9. The research articles will be informed to respective stakeholders.
  10. The participants with excellent work could be awarded commendations and/or participation assistance.
  11. The Deans will name a Coordinator to implement the cooperative agreement, and supervise the research teams.
  12. The coordinators will periodically report to the Deans on the progress of these research projects.
  13. The beginning of the present cooperative program will be established as a letter of understanding.
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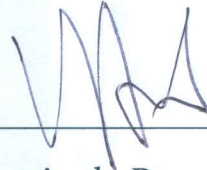
Utah Valley University

Wayne Vaught

Provost and Vice President

For Academic Affairs

Date: 11/07/2019



San Martin de Porres University

Luis Ludeña

Dean of College of Accounting Economics Finance  
Sciences

Date: 13/12/2019