

**Letter of Agreement**

USASBE

1214 Hyland Hall

Whitewater, Wisconsin 53190

ICSB

2201 G St. NW-Funger Hall Suite 315

Washington DC, District of Columbia 20052

Dear ICSB:

This letter (the "Agreement") summarizes an understanding of the strategic relationship between USASBE and the ICSB International Office that was discussed on October 16, 2014. It also includes input from a special task force at USASBE established to develop a working "agreement" between USASBE and the ICSB International Office. If this Agreement is acceptable, please sign below in the space designated for your signature.

**1. Agreement**

The overarching spirit of the agreement is based on the desire for a mutually beneficial partnership based on respect and trust.

Reflecting this overarching spirit, both parties agree efforts will be made by both organizations to educate our members on the value of membership in both organizations. Specifically, both parties agree:

- A) Presentations by the representatives for each organization will be made at the other's conferences to promote the benefits and value of joint membership.
- B) Additional materials and website information will be developed by the representatives from each organization to further the complementary "Value Proposition". Terms are to be discussed and added as an appendix to this agreement at a later date.

- C) ICSB International Office agrees to support the annual USASBE Conference by providing an abstract submission and review system for the event. USASBE will pay the \$1,500 in administration support, provided by ICSB International Office.

*Intellectual Property Ownership & Use:* All intellectual property (IP) and content collected each year in connection to the USASBE Annual Conference, including, but not limited to, membership information, conference registrant and submission information, and any other potentially sensitive information remains the property of USASBE. Furthermore, use of such property for any purpose, including distribution or in the generation of funds, is limited to USASBE. ICSB International Office is prohibited from using such property in any way without the expressed written consent of USASBE.

*System/Data Breach:* ICSB International Office agrees all reasonable measures will be taken to protect USASBE member information. Should a system/data breach occur, ICSB International Office agrees to provide written notification to USASBE within 24 hours of becoming aware. ICSB International Office further agrees it will take all reasonable steps within its means to limit the impact of the breach upon becoming aware.

*Fee Use & Disclosure of any Potential Conflict of Interest:* Based on desire for a mutually beneficial partnership, it is understood and agreed by both parties that all fees paid for system administration will remain solely with ICSB International Office. ICSB agrees all funds paid will remain the sole benefit of ICSB International Office and to disclose in writing to USASBE leaders the involvement of any individual or organization who has, in addition to ICSB International Office, an outside interest that would, or appear could, result in financial gain from the system administration fee now or in the future.

- D) ICSB International Office agrees to host a minimum of one certificate

program per year, with a minimum of 10 enrollees. Revenue above 10 enrollees will be shared at 80/20 %, with ICSB International Office receiving 20% of net revenue above the minimum enrollment. This will be for "each" of the certificate offerings, including the Social Entrepreneurship and Technology Entrepreneurship certificates.

- E) USASBE and ICSB International Office will continue to pursue grant opportunities that will benefit both organizations. A special joint USASBE-ICSB International Office committee will be set up to pursue opportunities. Both Executive Directors will be members of the committee. Terms are to be discussed and added as an appendix to this agreement at a later date.
- F) USASBE and ICSB International Office will collaborate on a program that enables Jr. Faculty from both organizations to conduct research. Both organizations will commit to a program that provides links and other resources, and to develop specific program details no later than March 1, 2015.

Beyond these initial efforts, both parties agree to continue to work together identify and implement steps to enhance the value proposition for membership in mutually beneficial ways.

## **2. Term**

The term of this Agreement ("Term") will commence as of February 02, 2015, and will continue in effect until February 01, 2018, at which point it shall automatically renew, unless either party decides to terminate earlier in a written document signed by both of us in the manner described in Paragraph 5 of this Agreement or as otherwise provided for in this Agreement.

## **3. Force Majeure**

Neither of us will be liable to the other for any loss, damage or default occasioned by strike, civil disorder, governmental decree or regulation, acts of God or any other force majeure (collectively, a "Force Majeure Event").

We agree that upon conclusion of a Force Majeure Event, each of us will use commercially reasonable means to recommence full performance of our obligations under this Agreement.

#### **4. Notice**

Any notices to be given under this Agreement by either of us may be effected either by personal delivery in writing or by mail, registered or certified, postage prepaid with return receipt requested to the addresses set forth in this Agreement unless one of us notifies the other, in writing, of a change of address.

#### **5. No Other Agreement**

This Letter of Agreement contains the entire agreement between us. No part of this Letter of Agreement may be changed, modified, amended or supplemented except in a written document, signed by both of us which specifically states that the document is being signed for the purposes of modifying this Agreement. Each of us acknowledges and agrees that the other has not made any representations, warranties or agreement of any kind, except as is expressly described in this Agreement.

#### **6. Governing Law**

This Agreement shall be interpreted in accordance with the laws of District of Columbia. In interpreting this contract, we each hereby acknowledge that we have mutually agreed to the terms of this Agreement and thus waive the protections of any law or statute which provides that in the case of uncertainty not removed by the laws relating to the interpretation of the contracts, the language of a contract should be interpreted against the drafter of the contract. Further, we agree that in the event that any one or more of the provisions of this Agreement shall be found to be invalid, illegal, or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein shall not be in any way affected or impaired.

#### **7. Attorney's Fees**

We agree that if any action is commenced to enforce any claim, demand, debt, action, cause of action, liability, cost, right, duty or obligation provided herein, or if any action is commenced to enforce any of the provisions of this Agreement, the prevailing party in such an action shall be entitled, in addition to any other remedies, to an award of out-of-pocket attorney's fees, including all actual costs incurred by the prevailing party.

## **8. Remedy of the Parties**

Except as otherwise specifically provided for in this Agreement, in the event one of us is in default or in breach of any of the material provisions of this Agreement and fails to cure the default or breach within ten (10) days after written notice of such default or breach by the other, the non-breaching party shall have the right to terminate this Agreement.

## **9. Assignment**

This Agreement shall only be assignable or transferable by one of us upon the written approval from the other.

## **10. Relationship of the Parties**

It is understood and agreed that this Agreement does not create a partnership, joint venture or employment relationship of any kind between us outside of the current affiliate relationship outlined in the By-laws of each organization; that each of us is acting as independent contractors with respect to each other; and that none of the employees of either of us will be deemed to be employees of the other for any purpose.

## **11. Termination**

Either of us shall have the right, forthwith and without further notice, to terminate this Agreement by written notice to the other, upon the occurrence of any of the following events:

(a) A breach or default of a provision of this Agreement which is not cured

within the period set forth in Paragraph 8 of this Agreement;

(b) A Force Majeure Event that continues for a period of thirty (30) days; or

(c) The death or incapacity of either of us during the Term

In the event of a termination, any moneys due on the date of termination shall be immediately due and payable.

## **12. Headings**

Headings used in this Agreement are provided for convenience only and shall not be used to construe meaning or intent.

If the above correctly expresses your understanding of the terms reached during our negotiations, please sign and date a copy of this Agreement and return the signed and dated Agreement to me.

### **ICSB International Office**

**Executive Director: Dr. Ayman El Tarabishy**

X

I understand and agree this is a legal representation of my signature.

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

### **USASBE**

**Executive Director: Patrick Snyder**

X

I understand and agree this is a legal representation of my signature.

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