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The University of North Carolina
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Subject: Regulations on Implementing The University of North Carolina Exchange Program

Regulation #400.1.4.1[R] Adopted on January 10, 1997 was amended and approved on February 18, 2002.

Please contact Dr. Betsy E. Brown, Associate Vice President for Academic Affairs, at 919-962-4613 should you have any questions pertaining to these changes.
Regulations on Implementing The University of North Carolina Exchange Program

The University of North Carolina Exchange Program, hereafter referred to as UNC-EP, and the UNC institution participating in the UNC-EP, hereafter referred to as the UNC institution, agree to be bound by the following regulations regarding the exchange of participants through UNC-EP between the UNC institution and overseas institutions cooperating with UNC-EP, hereafter referred to as overseas institutions.

1. **Purpose of UNC-EP**

   As an entity under the Board of Governors of the University of North Carolina, UNC-EP establishes and facilitates the regular exchange of students between UNC institutions and overseas institutions which have entered into agreement with UNC-EP for the same purpose. These exchanges are multi-institutional in nature and intent, and are meant to be complementary to bilateral exchange agreements made by the individual campuses.

2. **Office for UNC-EP**

   The implementation of UNC-EP will be directed by the program office to be established specifically for this purpose. The UNC-EP office, including a director and support staff, will be housed at one of the constituent institutions, as determined by the President of the University, upon recommendation from the UNC Senior Vice President for Academic Affairs. The office will be associated with the international programs and/or study abroad offices at the institution housing it.

   a. **Funding.** Funding for UNC-EP was established through a continuing legislative appropriation beginning in 2000-2001. Additional appropriations will be sought under interinstitutional requests presented to the General Assembly as part of the regular biennial or expansion budget requests. Participant and UNC institutional affiliation fees may also be established to support UNC-EP activities.

   b. **Assistance with Program Implementation.** The UNC-EP Director will be assisted by the UNC-EP campus liaisons in implementing UNC-EP programs, and shall receive input on policy matters from the University Council on International Programs (UCIP) through the UNC-EP Advisory Board (see Section 3).

   c. **Development Activities.** In consultation with the above groups (Item b.), the UNC-EP Director shall develop new interinstitutional agreements for exchange programs. Final approvals are the responsibility of the President of the University of North Carolina, based on recommendations of the UNC-EP Advisory Board, through UCIP, to the Senior Vice President for Academic Affairs.
d. **Reporting and Review.** The UNC-EP Director will report to the appropriate administrative offices at the UNC institution where it is based. The Senior Vice President for Academic Affairs of UNC, through UCIP and the UNC-EP Advisory Board, shall periodically review, at five year intervals, the activities and location of the UNC-EP Office.

The host institution will commit to hosting the UNC-EP office for five years. The location of UNC-EP will be reviewed every five years by the UNC-EP Advisory Board, which will inform the UCIP and the Chancellors of UNC institutions when the review is to take place. Any UNC campus may make a proposal to host the office. The Advisory Board’s recommendation for the location of the Unit will be reported to UCIP; with its approval, the recommendation will be forwarded to the President through the Senior Vice President for Academic Affairs.

3. **Associated Staffing and Advisory Bodies to UNC-EP**

a. **UNC-EP Campus Liaisons.** Each participating UNC institution shall name a member of its academic or administrative staff involved with the operation of international or study abroad programs to serve as its UNC-EP campus liaison. The liaison will be nominated by the institution's UCIP representative, and appointed by the institution's chief academic officer, to work in cooperation with the UNC-EP Director. The responsibilities of the liaison shall include, but are not necessarily limited to: publicizing the opportunities available through UNC-EP; processing applications; arranging for the proper selection of participants; ensuring adequate academic advising for both outgoing and incoming participants; being available or designating a representative to be available for personal consultations with UNC-EP participants; sending and receiving records of academic work done via UNC-EP; arranging for the enrollment and registration of incoming participants; arranging for the room, board and other benefits provided to incoming participants (as applicable); and otherwise ensuring the smooth operation of UNC-EP exchanges at the UNC institution. The UNC-EP campus liaisons will attend regular statewide meetings, chaired by the Director of UNC-EP.

b. **UNC-EP Advisory Board.** A UNC-EP Advisory Board will be established to provide advice on policy, including recommendations for programmatic changes or modifications. The Director of UNC-EP will be an ex-officio member of the Advisory Board. A member of the UNC Office of the President will serve as chair of the Advisory Board, as designated by the UNC Senior Vice President for Academic Affairs. Membership for the UNC-EP Advisory Board will include five UCIP institutional representatives elected by the 16 voting members of UCIP, to include one representative each from research intensive, research extensive and baccalaureate institutions and two representatives from comprehensive institutions. Advisory Board members serve two-year terms and may be re-elected for a second two-year term. The Advisory Board will bring policy
recommendations regarding UNC-EP to UCIP. Policy recommendations endorsed by the UCIP will be taken under consideration by the UNC Senior Vice President for Academic Affairs. Authority on final policy decisions rests with the President of the University of North Carolina.

c. **UNC-EP Director.** If the position of UNC-EP Director becomes vacant, the President or designee will appoint an eight-member search committee consisting of the six members of the UNC-EP Advisory Board and two additional members representing the UNC-EP host campus, selected by its Chancellor at the request of the President. One member from the host campus will be the director of international programs (or the equivalent) who will be responsible for coordinating the search effort. After recruiting appropriate candidates and interviewing finalists, the search committee will make a recommendation to the Chancellor of the host campus, who, with the approval the President, will hire the Director of the UNC-EP.

4. **UNC-EP Participation**

To participate in UNC-EP, the UNC institution must agree to abide by these regulations by signing the UNC-EP Agreement. Any exclusions or deviations in the ability of an institution to comply with the regulations must be submitted to UNC-EP are subject to written UNC-EP approval.

5. **UNC-EP Fees for Institutional Affiliation**

UNC-EP may assess the participating UNC institution an affiliation fee. Recommendations on such fees and their use will be developed by the Director of UNC-EP in consultation with the UNC-EP liaisons. Proposals on fees then will be reviewed for approval by the UNC-EP Advisory Board. The intent of the institutional affiliation fees will be to provide support for UNC-EP operations. Graduated fee structures may be developed to reflect the relative level of participation of the different UNC institutions, and to minimize financial barriers to participation by the smaller institutions. Any fees that may be proposed are subject to the review and final approval of the President of the University.

6. **Participant Program Fee**

The UNC institution shall designate and collect required institutional tuition and fees and room and board (if applicable) from outgoing student participants. All of the above will be in amounts sufficient for the UNC institution to provide the benefits to incoming participants described below (see 15. Benefits to be Provided by the UNC institution to Incoming Participants). Other miscellaneous charges as appropriate may be charged to outgoing students to cover services provided by UNC-EP. These charges will be approved by the UNC-EP Advisory Board and forwarded to the President through the Senior Vice President for Academic Affairs.
No program fee, or part thereof, is to be paid by the UNC institution to overseas institutions to defray the cost of educational or other UNC-EP benefits of participants. All UNC-EP exchanges are to be based upon reciprocity, each institution using funds left by outgoing participants to provide benefits to incoming participants (see 15. Benefits to be Provided by the UNC institution to Incoming Participants).

7. UNC-EP Nominations and Placement

The UNC institution shall be responsible for selecting the student participants it wishes to nominate for UNC-EP exchanges (see 13. Selection of Outgoing Participants). UNC-EP will begin making placements for participants nominated for exchanges in March (for exchanges beginning in the Fall) and October (for exchanges beginning in the Spring) and will continue making placements on a space-available basis thereafter. UNC-EP will seek to place participants nominated by the UNC institution at one of the overseas institutions requested by the participants as an exchange study site. Failing this, UNC-EP will endeavor in consultation with the UNC institution, the participant and any appropriate overseas institutions, to secure an alternate placement meeting the nominated participant's stated requirements.

8. Number of Participants to be Exchanged

The number of student participants to be exchanged each year shall be determined by the mutual agreement of the UNC institution and UNC-EP. This number may be modified by mutual consent. Placement commitments to incoming participants confirmed in writing by the UNC institution shall be deemed final and irrevocable. These placement commitments must be received by UNC-EP no later than thirty (30) days prior to the date the incoming participant is to arrive at the UNC institution. The UNC institution cannot alter its obligation to such incoming participants regardless of the withdrawal of the institution's outgoing UNC-EP participants.

9. Balancing the Exchange

UNC-EP will seek to balance incoming and outgoing UNC-EP students at each participating UNC institution for each placement period. Should an imbalance of incoming and outgoing participants become unavoidable for a given placement period, UNC-EP will seek to correct this imbalance in the following placement period(s). UNC-EP will work closely with the UNC institution to minimize any inconvenience caused to the UNC institution by such a temporary exchange imbalance. UNC-EP will not allow the number of incoming participants to differ from the number of outgoing participants for any placement period unless to correct an exchange imbalance from a prior placement period (i.e., where the UNC institution has sent out more participants through UNC-EP than it has received or if outgoing participants withdrew as describe in Section 8). Should the UNC institution's participation in UNC-EP terminate while an exchange imbalance exists, the UNC institution agrees to act in accordance with these regulations.
in either accepting incoming participants or nominating outgoing participants to redress the exchange imbalance. In the latter case, the UNC institution may waive its rights to an outgoing exchange placement.

10. **Duration of Exchanges**

Unless otherwise agreed, all exchanges shall be for either an academic term or one academic year. Participation in an UNC-EP exchange may be extended for legitimate academic reasons provided that UNC-EP and both the UNC institution and the overseas institution involved agree to the extension. An UNC-EP participant's exchange may be terminated by the contracting or overseas institution if the participant: fails to remain enrolled full-time, fails to maintain minimum academic standards as defined by the participant's home or host institution, fails to follow the rules and regulations of the home or host institution, or violates the laws or regulations of the host country. A change in the duration of the participant's exchange for any of these reasons shall not affect the exchange balance (see 9. Balancing the Exchange).

11. **Degree Status of Participants**

All students will remain enrolled as regular degree candidates at the home institution and will not be enrolled as candidates for degrees at the host institution. Credits toward the student's degree are to be awarded by the home institution. Any academic program decisions (e.g., degree status, course requirements) are the responsibility of the home institution. Students are expected to maintain the equivalent of a full-time course load at the host institution. Students enrolled in the host institution will be subject to the same rules and regulations as local students.

12. **Participant Eligibility**

The following applicants are eligible to participate in exchanges through UNC-EP: full-time students in good academic standing who have had at least one full year of study recognized by the UNC institution. Only those who have proven themselves capable of producing high-level academic work are eligible for such exchanges. Only candidates meeting foreign language proficiency guidelines provided by UNC-EP will be eligible for exchanges with overseas institutions whose language(s) of instruction is (are) not the candidate's native language(s). The requirements for exchanges with specific overseas institutions may vary. UNC-EP agrees to inform the UNC institution of such individual requirements to the best of its ability.

13. **Selection of Outgoing Participants**

The UNC institution shall have sole responsibility for the selection of its outgoing candidates for UNC-EP exchanges, with the understanding that selections shall be based upon: (a) general and specific eligibility guidelines provided by UNC-EP; (b) foreign language proficiency guidelines, if applicable; (c) individual admission criteria of the
overseas institutions; and (d) agreements reached with UNC-EP regarding the total number of participants to be exchanged (see 12. Participant Eligibility and 8. Number of Participants to be Exchanged).

14. Acceptance of Incoming Participants

The UNC institution agrees to accept all participants selected by overseas institutions and placed at the UNC institution by UNC-EP, subject to the following qualifications:

a. All participants must meet the general criteria established by UNC-EP, and any specific requirements mutually agreed upon by UNC-EP, the UNC institution, and the overseas institution (see 12. Participant Eligibility and 13. Selection of Outgoing Participants);

b. Responsibility for accepting placed participants shall be limited to the number of exchanges agreed to as described above (see 8. Number of Participants to be Exchanged), unless additional participants must be placed to correct a previous exchange imbalance in favor of UNC-EP;

c. Participants may be refused acceptance if the UNC institution cannot meet their stated academic requirements; and

d. Incoming participants cannot be candidates for a degree from a UNC host institution.

The UNC institution must receive UNC-EP approval if it does not wish to accept UNC-EP's placement forms in lieu of its own admission application, and must supply its own application forms, as required, to placed participants in a timely manner upon receipt of placement information from UNC-EP.

The UNC institution shall provide a formal letter of acceptance to all placed participants.

15. Benefits to be Provided by the UNC Institution to Incoming Participants

The UNC institution is fully committed to provide the following specified benefits to all incoming participants for which the UNC institution has made a placement commitment (see 8. Number of Participants to be Exchanged).

a. Academic Benefits

All academic rights and privileges are to be extended to the incoming student as would normally be provided to a UNC student. This includes enrollment in a full-time course of study and/or research for periods of an academic semester, full academic year, or other stipulated period as arranged. Any and all tuition and academic fees (e.g. registration, laboratory, examination fees) for such enrollment
shall either be waived or paid by the UNC institution. Intensive language courses offered outside the normal curriculum and other such special courses are not considered a part of UNC-EP benefits. The costs for such courses need not be met by the UNC institution unless specifically agreed upon in advance. Any special course fees (not required of all UNC students) may be paid, waived, or excluded by the host UNC institution upon arrangement with UNC-EP.

b. Non-Academic Benefits

All memberships, benefits, and rights to participate in activities and to receive basic services normally provided or required for students at the UNC institution are to be extended to the incoming student (e.g., access to recreational activities, health facilities, sports facilities, student organizations). All mandatory non-academic fees (e.g., student activity fees, health fees, technology fees, etc.) shall either be waived or paid by the UNC institution.

c. Housing Benefits. For purposes of this agreement, two types of housing and meal arrangements will be recognized:

(1) Tuition/Fee Exchanges

(a) Housing. If the terms of exchange do not include pre-paid room and board benefits, it will be the responsibility of each student to pay his or her own housing expenses in the host country for the duration of the exchange program. The host institution agrees to provide assistance in arranging accommodations in the residence halls or assisting in finding off-campus accommodations for program participants.

(b) Meals. It will be the responsibility of each student to pay his or her own meal expenses for the duration of the exchange program.

(2) Tuition/Fee/Room/Board Exchanges

(a) Housing. If the terms of exchange include room and board benefits, then housing benefits shall be provided for the full period of the UNC-EP exchange as specified below. Housing benefits shall be provided from the suggested date of arrival for incoming participants at the UNC institution through the end of the last academic session of the placement period, inclusive of all examination periods, vacation periods and periods between academic sessions. In all cases, the period for which housing is to be provided should be based on the academic calendar in effect at
the UNC institution during the exchange period. The quality of accommodation provided shall match or exceed that normally available to regular students at the UNC institution. The UNC institution may elect to substitute a fair monetary equivalent for any or all of the housing benefits described above, provided UNC-EP agrees to the substitution. Housing benefits may be provided by various possible housing arrangements (e.g., host institution residence halls, rooms with families, apartments shared with other students). Housing benefits are to include an initial housing placement that meets the above standards, to be available on the suggested arrival date at the UNC institution. Any subsequent changes in housing arrangements requested by participants must be approved by the UNC institution, but are not its responsibility to arrange. The UNC institution is only responsible for providing housing to married participants if it has agreed to do so, and if it is informed of the participant's special requirements prior to placement. The amount of benefits for a married participant need only equal that provided to a participant without accompanying dependents.

(b) **Meals.** Full meal benefits shall be provided for the entire period of the exchange. Meal benefits shall be provided from the suggested date of arrival for incoming participants at the UNC institution through the end of the last academic session of the exchange period, inclusive of all examination periods, vacation periods and periods between academic sessions. In all cases, the period for which meals are to be provided shall be based on the academic calendar in effect at the UNC institution during the exchange period. Full meal benefits shall be interpreted to mean from nineteen (19) to twenty-one (21) meals per week during the above specified period. The quality of meal benefits provided shall match or exceed that normally available to regular students at the UNC institution. The UNC institution may elect to substitute a fair monetary equivalent for any or all meal benefits described above, provided UNC-EP agrees to the substitution. Meal benefits may be provided by various arrangements (e.g., purchase of meal plans, payments to families to provide meals, stipends to the participants). Meal benefits are to include an initial arrangement available immediately upon the suggested date of arrival at the UNC institution. Alterations in arrangements requested by participants must be approved by the UNC institution, but are not its responsibility to arrange. Meal benefits provided to married participants need only cover the program participant and do not extend to his or her spouse or dependents.
d. A full range of services normally accorded a visiting international exchange student shall be provided, including but not limited to: adequate orientation to the host institution; academic advising and other assistance in obtaining adequate and appropriate course(s), and/or research opportunities. These services should be provided by or arranged for by a member of the UNC institution's staff explicitly given these responsibilities by the UNC institution (see 3.a. UNC-EP liaisons).

e. A UNC institution shall make every effort to provide access to all courses and research facilities requested by participants, even those with limited enrollments unless specifically excluded by prior arrangement with UNC-EP.

A description of the specific benefits must be provided to UNC-EP by the UNC institution (see 20. Information Distribution). Any exclusions or deviations from such benefits must be specified in writing by the UNC institution on forms provided by UNC-EP and must be approved by UNC-EP. Benefits to a participant may be revoked if the participant: fails to remain enrolled full-time at the UNC institution, fails to maintain acceptable academic standards as defined by the contracting or overseas institution, or violates the laws or regulations of the host country or institution. Termination of participation shall not abrogate the responsibility of the UNC institution to provide benefits in accordance with these regulations for exchanges begun prior to such termination or for exchanges begun subsequent to such termination which are made to correct an exchange imbalance.

UNC-EP shall seek to ensure that all of the above benefits and services are provided by overseas institutions, and to help correct any inadequacies brought to its attention. UNC-EP's responsibility to the UNC institution and to participants does not extend beyond such endeavors. UNC-EP is not liable to the UNC institution or to any participant for benefits not provided by the UNC institution or by any overseas institution. Incoming participants shall not receive benefits from UNC-EP or the UNC institution to cover the cost of travel to or from the UNC institution, maintenance benefits beyond those defined above, local transportation, costs of books or other required personal supplies, or other expenses, beyond those stated above, unless explicitly agreed upon in writing by UNC-EP and the UNC institution.

16. Visa Arrangements

In coordination with UNC-EP, the overseas institution shall be responsible for providing the incoming participant with certification, including a letter of acceptance, required to obtain a student visa or residence permit covering the full period of the participant's enrollment at the UNC institution, and for providing further assistance as required concerning problems arising regarding the participant's visa status. In the case of UNC institutions, the responsibility for issuing the IAP-66 Certificate of Eligibility for incoming participants to obtain a J-1 Exchange Visitor visa shall be borne by the individual UNC institution (if it has approval to issue the J-1 exchange visitor visas), the UNC-EP, or its designated Office.
17. **Course Work, Assessment, and Academic Records**

Incoming participants to the UNC institution will be expected to take an academic program of courses or research commensurate to that taken by a regular degree candidate at their level at the UNC institution, and to complete all requirements for this academic program. The academic work of incoming UNC-EP participants at the UNC institution is to be, as far as possible, assessed in the same manner as that of regular degree candidates at the UNC institution (e.g., by examination, written assignments, and/or in-class participation). The UNC institution shall provide UNC-EP with a complete record of all academic work for which incoming UNC-EP participants were registered while studying at the UNC institution, including an assessment of the participant's performance. This academic record shall, as far as possible, follow the normal format and grading system of the UNC institution. This record shall be provided to UNC-EP as quickly as possible upon the participant's completion of his or her period of study at the UNC institution. UNC-EP shall provide the UNC institution with the academic records of its outgoing participants promptly upon receiving them from overseas institutions, and shall seek to obtain such records should they not be promptly or adequately provided by a overseas institution. UNC-EP assumes no further responsibility to the UNC institution or to participants for obtaining such academic records from overseas institutions.

18. **Credit Transfer**

The UNC institution agrees that any and all work done by an outgoing participant shall be applicable to the degree program of the participant, provided that, before departure, the participant obtains approval from appropriate institutional administrative and academic officers to apply a proposed academic program at the host institution to this degree program; that the participant's actual academic program does not depart substantially from the program of study proposed; and that the participant's academic performance during an UNC-EP exchange meets the academic standards set forth in advance by the UNC institution. If any or all work done while participating in an UNC-EP exchange will not count toward the participant's degree program at the UNC institution, the participant must be explicitly informed of this in writing, and this information must be included in the participant's Study Site Request sent by the UNC institution to UNC-EP at the time of nomination.

19. **Program Evaluation**

The UNC institution agrees to cooperate fully in the ongoing evaluation of UNC-EP by completing all requested evaluation forms submitted to its UNC-EP liaison, by distributing evaluation forms provided by UNC-EP to incoming and outgoing participants, and by ensuring to the best of its ability that such forms are completed and returned to UNC-EP.

20. **Information Distribution**
The UNC institution agrees to provide UNC-EP with current information regarding its curriculum and facilities as needed and requested for duplication and distribution to overseas institutions. The UNC institution further agrees to complete and annually update the Institutional Questionnaire to advise UNC-EP of specific conditions of its participation, including: academic areas which would be most appropriate for incoming participants (e.g., fields in which it is particularly strong, has unique course offerings, preeminent members of the teaching staff), academic divisions not open to UNC-EP participants, special requirements for access to particular academic programs, benefits to be provided, special eligibility requirements, etc. UNC-EP shall to the best of its ability provide to the UNC institution any and all information about overseas institutions required for the UNC institution to inform its students and its staff of the facilities and programs available at overseas institutions. To the extent possible, UNC-EP shall use electronic and information technologies (web pages, e-mail) for purposes of information sharing. UNC-EP is not responsible for the accuracy or completeness of this information.

21. Release of Information

The UNC institution agrees to allow UNC-EP to duplicate and distribute to overseas institutions any and all printed or written materials provided by it to UNC-EP.

22. Departure of Participants from Host Country

UNC-EP and the UNC institution agree that UNC-EP shall not be used by participants as a vehicle for illegal immigration, and that all UNC-EP participants shall be expected to depart from their host country prior to the expiration of their visa following the completion of their participation in an UNC-EP exchange unless granted written permission to remain in the country by that country's immigration authorities. In the event that participants attending the UNC institution on an UNC-EP exchange, or chosen by the UNC institution to participate in an UNC-EP exchange, do not leave their host country prior to the expiration of their visa, or that such participants lack financial resources to depart from the host country, the UNC institution agrees to cooperate with all appropriate authorities in arranging for the participants' departure. Should the immigration authorities of a participant's host country grant written permission to the participant to remain in the host country for any other reason than to study through UNC-EP at an UNC-EP member institution, the responsibilities of UNC-EP and the UNC institution shall cease.

23. UNC-EP Insurance Requirements

All UNC-EP participants must be enrolled in an UNC-EP approved health insurance program while participating in an UNC-EP exchange. A new system-wide insurance policy for outgoing UNC students has been developed and is required for all UNC-EP outgoing students. A hard waiver will only be considered by UNC-EP if proof of appropriate alternative insurance coverage for the individual is presented. The cost of
health insurance is not included in UNC-EP benefits. UNC-EP may require its participants to enroll in additional insurance programs designed by UNC-EP and approved by the UNC-EP Office to meet other specific needs of UNC-EP participants studying abroad.

24. **Endorsement and Modification of Regulations**

Regulations governing the UNC-EP will be implemented by the President. The regulations may be amended based on recommendations made by UCIP through the UNC Senior Vice President for Academic Affairs, subject to the approval of the President of the University of North Carolina. Approved amendments shall be incorporated into the regulations and sent to participating UNC institutions.

25. **Resolution of Disputes**

Any dispute arising under the agreement shall be resolved by the UNC Senior Vice President for Academic Affairs, based upon recommendations of the UNC-EP Advisory Board. Appeals may be made to the President of the University of North Carolina, whose decision will be final.

26. **Termination of Agreement**

The UNC institution may terminate its participation with UNC-EP by notifying UNC-EP in writing. The termination will take effect upon the date requested by the UNC institution if at the time it has not sent out or received any UNC-EP participants whose exchange placements are still ongoing. If there are any ongoing exchange placements, the termination will not take effect until the last participant's exchange placement ends. If the UNC institution is carrying an exchange imbalance, it agrees to participate for one additional academic year, in order that the exchange imbalance can be rectified. However, if the UNC institution is carrying an exchange imbalance in its own favor, it may elect to terminate the agreement without bringing the exchange into balance.

Any UNC institution failing to abide by these regulations as outlined above or as amended may be barred from further participation in UNC-EP. The Director of UNC-EP and UNC-EP Advisory Board are responsible for decisions on institutional participation, with appeal to the UNC Senior Vice President for Academic Affairs. Notification of termination of this agreement shall not abrogate the responsibility of the UNC institution or UNC-EP to provide benefits in accordance with these regulations for ongoing exchange placements or for those made to correct a prior exchange imbalance.

27. **Effective Date and Duration**

These regulations are effective upon the execution of the agreement.