

AGREEMENT

THIS AGREEMENT (this “Agreement”) is entered into by and between the Korea Foundation, 55 Sinjung-ro, Seogwipo-si, Jeju-do, 63565 Republic of Korea (the “Foundation”), and Auburn University, Auburn, Alabama 36849 (the “University”; collectively, the Foundation and the University may hereinafter be referred to individually as a “Party” and collectively as the “Parties”).

WHEREAS, subject to the terms and conditions set forth herein, the Foundation intends to provide the University with a grant of one hundred eighty-seven thousand four hundred seventy-five US dollars (USD187,475) (as the “Grant”) in three (3) installments, over a term of two (2) years and nine (9) months, from August 16, 2024 through May 15, 2027 (hereinafter referred to as the “Grant Period”), to support the establishment and maintenance of a new tenure-track professorship in Modern Korean Literature and Culture at the University (the “Professorship”).

WHEREAS, the University, subject to the terms and conditions set forth herein, agrees to use the Grant to create the Professorship and to continuously maintain the Professorship permanently from its own resources, following the conclusion of the Grant Period.

NOW, THEREFORE, the Parties, intending to be legally bound, agree as follows:

1. Term of Agreement

1-1. The Grant Period shall be from August 16, 2024 through May 15, 2027, unless adjusted or renewed in writing by mutual agreement of the Parties.

1-2. After the expiration of the Grant Period, the terms and conditions of this Agreement shall remain in effect until such time as the Parties mutually agree to terminate this Agreement.

2. Purpose of Grant

The sole purpose of the Grant is to support the establishment and maintenance of the Professorship in the Department of World Languages, Literatures, and Cultures of the University. The Grant, and any revenue generated therefrom, shall be expended only for payment of the salary and benefits of the holder of the Professorship (the “Professor”).

3. Payment of Grant

3-1. The Foundation agrees to provide the University with the Grant in three (3) installments. The amount of each Grant installment will be based on a 70%-30% cost sharing basis (Foundation-University) of the salary and benefits payable to the Professor during the relevant Installment Year (as defined below), as calculated based on the materials submitted by the University to the Foundation prior to the beginning of each Installment Year. The total amount of the Grant installments shall not exceed one hundred eighty-seven thousand four hundred seventy-five US dollars (USD187,475). The first installment of fifty-nine thousand four hundred sixty-nine US dollars (USD59,469) shall be remitted within fifteen (15) working days after the date on which the University provides the Foundation with a copy of the Professor’s curriculum vitae and his/her executed employment agreement with the University. Two (2) subsequent installments shall be remitted in accordance with the following schedule, provided that the requisite annual report, described in Article 5 hereof, has been submitted and approved by the Foundation.

	Covering Period (each “Installment Year”)	KF Grant Amount
First installment	August 16, 2024 – August 15, 2025	70% of the salary and benefits for the Professor (up to USD59,469)
Second installment	August 16, 2025 – August 15, 2026	70% of the salary and benefits for the Professor (up to USD62,442)
Third installment	August 16, 2026 – May 15, 2027	70% of the salary and benefits for the Professor (up to USD65,564)

3-2. The Grant installments shall be remitted via interbank transfer to the bank account of the University, which will be provided through a secure link.

4. The Professorship

4-1. The University shall establish the Professorship as a full-time position, as of the start of the 2024-2025 academic year of the University.

4-2. The University shall appoint the Professor from among those qualified candidates who satisfy the following requirements: the qualified candidate shall (i) focus on Modern Korean Literature and Culture as the primary subject of his/her research and education; (ii) focus on Korea in more than fifty percent (50%) of his/her research and education activities and conduct such research using primary sources published in the Korean language; (iii) be proficient in the Korean language, and (iv) publish the findings of such research in the English language, and possibly in the Korean language.

4-3. The University shall provide the Foundation with a copy of the Professor's curriculum vitae and his/her executed employment agreement with the University as soon as the appointment procedures are completed.

4-4. The University shall ensure that the Professor teaches at least four (4) Korean Studies courses each academic year. The University shall ensure that the Professor assumes a leadership role in the development of Korean Studies courses and course materials as well as efforts to advance Korean Studies at the University.

4-5. The University shall recruit a replacement as promptly as possible upon a vacancy of the Professorship arising due to such causes as resignation, retirement, or contract termination of the Professor. The University will strive to select an appointee to fill such vacancy in an expeditious manner. The University shall notify the Foundation of any such vacancy and replacement as promptly as possible. The vacancy of the Professorship shall not exceed a period of three (3) years. During the vacancy, the payment of the Grant shall be suspended and the University shall hire a lecturer or visiting professor as a temporary replacement in order to continue offering the same type of courses as that of the Professor.

4-6. The Professor may take a sabbatical during the Grant Period. In such case, the Foundation's Grant will be carried over and applied to the year that the Professor returns and resumes his/her course instruction. The leave time shall not be treated as a vacancy.

5. The University's Obligations

5-1. The University shall fund and continuously maintain the Professorship from its own resources following the conclusion of the Grant Period.

5-2. The University shall prepare and submit to the Foundation an annual report, in accordance with the Foundation's report form, which describes the activities that have been undertaken in regard to the Professorship during the previous year. The report shall include the following information:

- Financial statement of the Grant expenditures
- Titles and description of course(s)/seminar(s) offered by the Professor and number of students enrolled in each course/seminar
- List of Ph.D. candidates supervised by the Professor
- Research/publication projects of the Professor, and
- Replacement/appointment of the Professor.

5-3. The University agrees to submit the annual report within one month from the end of each Installment Year specified in Article 3-1 hereof. For the avoidance of doubt, each annual report shall be submitted by September 14, 2025; September 14, 2026; June 14, 2027, respectively.

5-4. Thereafter, for the Foundation's evaluation of this grant support, the University further agrees to submit annual reports on the Professorship and Korean Studies activities to the Foundation for as long as the Professorship continues, upon its request.

6. Recognition of Donor

In recognition of the Foundation's Grant, the University agrees to acknowledge

in all relevant public announcements and publications that the Professorship has been supported by the Foundation.

7. Nondiscrimination

Each party agrees not to discriminate against any person on the basis of race, color, religious creed, age, marital status, national origin, ancestry, sex, gender identity or expression, sexual orientation, intellectual disability, mental disability or physical disability, including, but not limited to, blindness, unless it is shown by the party that seeks to discriminate against a person, that such disability prevents the discriminated person from performing the work involved.

8. Amendments and Suspensions

8-1. This Agreement constitutes a complete understanding between the undersigned Parties on the subject hereof. No modification or waiver of any provision hereof shall be valid unless agreed upon in writing and signed by the Parties.

8-2. The University acknowledges that the Foundation may, at its sole discretion, suspend either temporarily or permanently the disbursement of the Grant under this Agreement in the event that: (i) the University breaches any obligation or provision of this Agreement; provided, however, that the Foundation shall, prior to such suspension, consult with the University in good faith in order to remedy such breach; or (ii) a “force majeure” incident occurs. As used herein, “force majeure” shall mean any event beyond the Parties’ reasonable control, such as war, engagement of hostilities, strike, government order, severe economic crisis, or other similar unexpected and/or unforeseen events resulting in the Parties’ inability to meet its obligations hereunder.

9. Dispute Resolution and Governing Law

9-1. In case any controversy or claim arises out of or in relation to this Agreement or with respect to a breach hereof, the Parties shall seek to resolve the matter amicably through discussions.

9-2. In case any controversy or claim arises out of or in relation to this

Agreement or with respect to a breach hereof, the Parties shall seek to resolve the matter amicably through negotiation. In the event that a dispute is not resolved through negotiation, either Party may seek resolution in a court of competent jurisdiction.

IN WITNESS WHEREOF, the undersigned, on behalf of the respective Parties, have signed this Agreement.

November 1, 2023

(Month Day, Year)



Jong-kook Lee
Executive Vice President
The Korea Foundation

November 1, 2023

(Month Day, Year)

Anthony Ventimiglia, Assistant VP
for Research Administration for
Steven Taylor, Senior VP for
Research & Economic
Development

Digitally signed by Anthony Ventimiglia,
Assistant VP for Research
Administration for Steven Taylor, Senior
VP for Research & Economic
Development
Date: 2023.11.01 10:09:22 -05'00'

Anthony Ventimiglia
Assistant Vice President for Research
Administration
Auburn University