

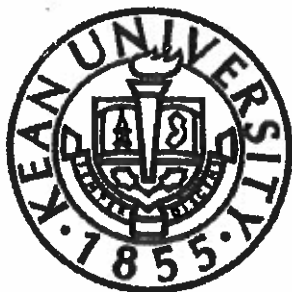
---

# **Attachment 1**

---



**COOPERATION AGREEMENT  
ON THE ESTABLISHMENT AND OPERATION  
OF  
KEAN UNIVERSITY, WENZHOU  
BETWEEN  
WENZHOU UNIVERSITY  
AND  
KEAN UNIVERSITY, USA**



## CONTENTS

- ARTICLE 1 PARTIES TO THE AGREEMENT
- ARTICLE 2 THE INSTITUTE TO BE ESTABLISHED
- ARTICLE 3 PURPOSE AND BUSINESS SCOPE
- ARTICLE 4 VALID TERM OF THE AGREEMENT
- ARTICLE 5 INVESTMENT
- ARTICLE 6 RIGHTS AND RESPONSIBILITIES OF THE PARTIES
- ARTICLE 7 ORGANIZATIONAL STRUCTURE AND SENIOR MANAGEMENT
- ARTICLE 8 ACADEMIC MANAGEMENT
- ARTICLE 9 LEGAL REPRESENTATIVE
- ARTICLE 10 LICENSING OF TRADEMARK OF KEAN UNIVERSITY
- ARTICLE 11 STAFF MANAGEMENT
- ARTICLE 12 FINANCIAL AFFAIRS, ACCOUNTING AND AUDITING
- ARTICLE 13 INSURANCE
- ARTICLE 14 DEFAULTS AND LIABILITIES
- ARTICLE 15 TERMS, EXTENSION AND TERMINATION OF THE AGREEMENT
- ARTICLE 16 FORCE MAJEURE
- ARTICLE 17 GOVERNING LAWS
- ARTICLE 18 DISPUTES RESOLUTION
- ARTICLE 19 NOTICES
- ARTICLE 20 GENERAL PROVISIONS

**COOPERATION AGREEMENT  
ON THE ESTABLISHMENT AND OPERATION OF  
KEAN UNIVERSITY, WENZHOU**

Following the signing of friendship and co-operation agreement between Zhejiang Province, PRC and New Jersey, USA in 1981 and the establishment of "Sister Cities" relationship between Wenzhou and Union County in 1998, for the purpose of furthering Sino-American cultural and educational exchange, speeding up internationalization of Chinese higher education, introducing American high-quality education resources, and promoting the development of Wenzhou higher education, adhering to the principle of equality and mutual benefit and through friendly consultations, in accordance with the Higher Education Law of the PRC, the Regulations of the PRC on Chinese-foreign Co-operation in Running Schools, and other relevant laws and regulations of the PRC, Wenzhou University of China(hereinafter referred to as "WU") and the Kean University of USA (hereinafter referred to as "KU") agree to jointly establish a co-operative university, Kean University, Wenzhou (hereinafter referred to as the "KUW") in Wenzhou, Zhejiang Province of the PRC;

On the basis of "MEMORANDUM OF UNDERSTANDING AMONG KEAN UNIVERSITY, THE WENZHOU MUNICIPAL PEOPLE'S GOVERNMENT, AND THE NZFC-SINO AMERICAN ASSOCIATION ON THE ESTABLISHMENT OF KEAN UNIVERSITY WENZHOU CITY" signed on 28th August 2005, greatly promoted and facilitated by Wenzhou Municipal People's Government and the NZFC-SINO American Association, the Parties hereby enter into this co-operation agreement (hereinafter referred to as the "Agreement") and agree as follows:

**ARTICLE 1 PARTIES TO THE AGREEMENT**

Parties to this Agreement are as follows:

**Chinese Party:**

Wenzhou University

Legal Address: Chashan Higher Education Zone, Wenzhou,  
Zhejiang Province, PRC 325035

Legal Representative: ----

Position: ----

Nationality: PRC

**USA Party:**

Kean University, USA

Legal Address: 1000 Morris Avenue  
Union, New Jersey 07083, USA

Legal Representative: Professor Philip Connelly

Position: Vice President of Administration and Finance

Nationality: USA

**ARTICLE 2 THE INSTITUTE TO BE ESTABLISHED**

2-01 The Institute To Be Established

The Chinese name of the institute is: 温州肯恩大学

The English name of the institute is: Kean University, Wenzhou.

- 2-02 Legal address: Chashan Higher Education Zone,  
Ouhai District, Wenzhou, Zhejiang Province, PRC

### ARTICLE 3 PURPOSES AND BUSINESS SCOPE

#### 3-01 Purpose of establishing Kean University, Wenzhou

The Parties acknowledge that the purpose of establishing and operating Kean University, Wenzhou is as follows:

- (1) To establish the first independent Sino-American co-operative educational institute with legal status and qualified to grant certificates, diplomas and degrees independently;
- (2) To introduce international high-quality educational resources and advanced teaching, research, and management methods;
- (3) To provide easier access to high-class educational opportunities and resources to students in the PRC; and
- (4) To contribute to the development and internationalization of Chinese higher education.

#### 3-02 Business Scope of Kean University, Wenzhou

The business scope of Kean University, Wenzhou shall cover:

- (1) providing undergraduate courses in line with the current courses (subjects) provided in Union, New Jersey, USA. In the first year, subjects such as Education, Language, Film and Media Arts and Business and Public Administration shall be provided in corresponding colleges. Two new majors shall be introduced each year in the following years till an ideal subject structure is finally formed;
- (2) providing companion programs in the natural and social sciences, humanities and the arts as well as masters programs in education, business and public administration etc.;
- (3) carrying out any other activities related with higher education and research;
- (4) issuing certificates, diplomas, and degrees of Kean University, USA and Kean University, Wenzhou to qualified students in accordance with relevant Chinese laws and regulations;
- (5) academic and cultural exchanges with domestic and international universities; and
- (6) other activities approved by competent authorities;

#### ARTICLE 4 VALID TERM OF THE AGREEMENT

- 4-01 Kean University, Wenzhou shall exist for a term of fifty (50) years commencing from the date on which the License is issued by Ministry of Education;
- 4-02 The term of Kean University, Wenzhou may be extended upon mutual written agreement of the Parties and approval from Ministry of Education;

#### ARTICLE 5 INVESTMENT

- 5-01 Gross investment of KUW is estimated to be RMB 500 million. The Chinese party is responsible for raising the above funds. Chinese party shall acquire user's right to a parcel of land necessary for the operation of KUW, and build academic and administrative structures and facilities as well as other infrastructure on that land;
- 5-02 The American Party shall be responsible for programming curriculum, providing text books, establishing academic system, delivering teaching activities, designating teachers, and granting certificates, diplomas and degrees of Kean University;
- 5-03 Funds required in the early stages of the establishment of KUW shall be provided by the Chinese Party, and included in total investment from the Chinese Party;
- 5-04 After KUW is established, the Board of Director of KUW shall be responsible for supplementary financing to satisfy the capital requirement of operation and development of KUW in accordance with Articles of Association;
- 5-05 Revenue from day-to-day operation of KUW shall be first used to cover operating costs. If there is positive net profit, a proportion no less than 25% of the net profit shall be set aside as development fund, and the rest can be drawn as return to investors according to their proportion of investment upon approval of the Board;
- 5-06 KUW shall hold the user's right of the land and title and ownership of the building and facilities on that very land.

Considering that it is the Chinese party that raises funds for the land, building and other facilities, the American party claims no interests in this regard.

#### ARTICLE 6 RIGHTS AND RESPONSIBILITIES OF THE PARTIES

- 6-01 Representations and Warranties of the Parties
  - (1) Wenzhou University hereby represents and warrants to Kean University, USA that it is an educational institute with legal status, duly organized, validly existing and in good standing under the laws of the PRC.
  - (2) Kean University, USA hereby represents and warrants that it is an educational institution with legal status, duly organized, validly

existing and in good standing under the laws of the State of New Jersey, USA and is a nationally accredited institution of higher education in the United States of America.

- (3) Each Party hereby represents and warrants to the other Party that:
- (a) the making of this Agreement shall not violate the laws of the jurisdiction in which each Party is organized;
  - (b) it is not currently involved in any litigation or arbitration which if resolved against it would materially and adversely affect its ability to carry out its obligations hereunder; and
  - (c) it possesses the financial and intellectual property ability necessary to make the investment contemplated hereunder.

#### 6-02 Rights and Responsibilities of Chinese Party

##### Rights of the Chinese Party

The Chinese Party has the following rights as:

- (1) to send an increasing number of lecturers to K UW yearly to participate academic work, starting from working as assistants lecturers till they can handle core subjects;
- (2) for the teachers from Wenzhou University to have access to library and online educational resources system of K UW and KU to study and research;
- (3) for the teachers from Wenzhou University to communicate and cooperate with foreign lecturers at K UW; and
- (4) to send teachers to K UW to deliver courses that Chinese students are required to accomplish according to The Regulations of the PRC on Chinese-foreign Cooperation in Running Schools. Expense incurred shall be covered by K UW.

##### Responsibilities of the Chinese Party

The Chinese Party shall

- (1) obtain land user's right certificate after the issuance of the License by Ministry of Education;
- (2) assist the Kean University, Wenzhou in obtaining all necessary approvals, permits and licenses for this Agreement, Articles of Association, other documents related to the University status and the operation of the Kean University, Wenzhou;
- (3) assist the Kean University, Wenzhou by acting as liaison with the relevant authorities to effectively procure the external water supply, fuel supply, power supply, transportation, communications, and other services required by Kean University, Wenzhou;



- (4) assist the expatriate employees of the **Kean University, Wenzhou** in obtaining all necessary entry visas, work permits and residence before the operation of **Kean University, Wenzhou**;
- (5) provide student support service to **Kean University, Wenzhou**, as requested, by allocating staff according to regulations by the Ministry of Education. Expenses incurred shall be covered by **Kean University, Wenzhou**;
- (6) carry out the student recruitment work for the first year at the expenses of **Kean University, Wenzhou**;
- (7) assist in the design, construction, and maintenance of a new location suitable for teaching and learning in compliance with the specifications agreed by the Parties. Such location shall also be constructed in accordance with all relevant PRC standards and codes of practice; and
- (8) provide any other assistances requested by the **Kean University, Wenzhou** from time to time.

#### 6-03 Rights and Responsibilities of the American Party

##### Rights of the American Party

The American Party has the following rights as:

- (1) to send academic and non-academic staff to **KUW**, who shall get remunerations as is required by contracts to be signed;
- (2) to delegate an academic supervisor to assess faculty in **KUW** according to current assessment system and standards in **Kean University, USA**; and
- (3) to get a certain proportion of tuition and fees revenue to cover the direct expense related to the operation of **KUW**; a separate agreement on the specific proportion is to be signed;

##### Responsibilities of the American Party

The American Party shall:

- (1) provide all necessary legal documents for approval and registration for establishment of **KUW**;
- (2) send a number of lecturers and administrative staff, in accordance with PRC relative regulations, to provide academic and managing work at **KUW**;
- (3) issue certificates, diplomas and degrees of the **Kean University, USA**, which are the same as the ones issued in New Jersey and acceptable in USA, to qualified students at **KUW**;
- (4) introduce internationally advanced academic system to **KUW**; and provide courses, text books, facilities and library materials at the same level as in those in **Kean University, USA**;

- (5) admit credits of K UW students that volunteer to study at Kean University, USA, and provide convenience; and
- (6) provide any other assistances requested by the K UW from time to time.

#### 6-04 Non-assignment of rights and responsibilities

Neither Party may cause, permit or suffer an assignment without the prior written consent of the other Party.

Any assignment by a Party in violation of the terms of this Article shall be void and of no force or effect as between the Parties and shall constitute an event of Default governed by the terms of Article 14.

### ARTICLE 7 ORGANIZATIONAL STRUCTURE AND SENIOR MANAGEMENT

The authority and responsibilities of the K UW Board of directors, President, and Provost shall be discussed and determined in details in a separate supplementary agreement after this Agreement is signed.

#### 7-01 Board of Directors

- (1) K UW shall have a Board of Directors, the highest local policy-making authority in Kean University, Wenzhou to make operational decisions.
- (2) The Board shall be composed of representatives from the two parties, the President of K UW and representative(s) of teaching faculty. At least one third of the representatives appointed by both parties shall have no less than five (5) years of teaching experiences or working experiences in educational sector.
- (3) The Board shall consist of fifteen (15) Directors. Eight (8) Directors shall be from the Chinese Party (one of them shall take the position of President of K UW), and seven (7) Directors shall be from the American Party.
- (4) Directors shall serve a term of four (4) years. Directors may be re-elected to serve consecutive terms.
- (5) The Directors shall be accountable to the Parties appointing them, and comply with the laws and regulations of the PRC and the Articles of Association, perform their duties in good faith and protect the interest of the Kean University, Wenzhou.

#### 7-02 President

- (1) K UW shall have one (1) President, who shall be approved by the Board of Directors and competent authorities;
- (2) The President of K UW shall be a Chinese citizen and reside in China, be virtuous and devoted to his/her motherland. The President of K UW shall have no less than five (5) years of teaching experience or leadership experience in a Chinese higher education institution.

- (3) The President of **KUW** shall be accountable to the Board of Directors, and be responsible for the day-to-day management of the operation within the authorization delegated to him/her.
- (4) The president of **KUW** shall serve a term of four (4) years, and may be re-appointed to serve consecutive terms.

7-03 Provost

- (1) **KUW** shall have one (1) Provost, who shall at the same time take the position of Vice President of Operation.
- (2) The Provost and Vice President of Operation shall be appointed by both President of **Kean University, USA** and President of **Kean University, Wenzhou**.
- (3) The Provost and Vice President shall be virtuous, and have no less than five (5) years of managerial experience in education.
- (4) The Provost and Vice President shall be responsible to both President of **Kean University** and President of **Kean University, Wenzhou**, and shall assist the President of **KUW** to carry out daily academic and administrative management.

### ARTICLE 8 ACADEMIC MANAGEMENT

- 8-01 All students entering **KUW** must meet the admission requirements of **KU** and its academic programs, as well as meet requirements of Chinese College Entrance Examination System. All instruction in **KUW** will be conducted in English, with limited exceptions, such as foreign language courses and some courses that Chinese students are required to accomplish according to The Regulations of the PRC on Chinese-foreign Co-operation in Running Schools. Students must also be fully capable to be instructed in English for all courses, as specified.
- 8-02 **KUW** reserves the right to allow a number of its students to attend **KU**. **KU** shall admit the credits those students have gained in **KUW**. Grades and credits gained in both **KUW** and **KU** by those students shall be reflected on official transcripts.
- 8-03 **KU** reserves the right to allow a number of its students to attend **KUW**. **KUW** shall admit the credits those students have gained in **KU**. Grades and credits gained in both **KUW** and **KU** by those students shall be reflected on official transcripts.
- 8-04 **KUW** shall grant to qualified students certificates, diplomas, and degrees of **Kean University, Wenzhou**, and of **Kean University, USA**.
- 8-05 Academic management of **KUW** and the selection of faculty to provide the instruction in **KUW** will be consistent with current practices in place in **Kean University, USA**.
- 8-06 Academic management of **KUW** shall be organized and conducted by the Provost and Vice President. All academic policies, procedures, and

grading systems will comply with current standards established at Kean University, USA.

- 8-07 Setting of tuition and fees rate for K UW rests with the Board of Directors, as recommended by the Presidents of KU, K UW and the Provost, and shall be in accordance with relevant Chinese laws.

#### **ARTICLE 9 LEGAL REPRESENTATIVE**

- 9-01 The Legal Representative of Kean University, Wenzhou shall be chosen by the Board of Directors between the Chairman of the Board and the President of K UW. The 1<sup>st</sup> Legal Representative shall be the President of K UW.
- 9-02 If the Legal Representative of Kean University, Wenzhou is not designated by the Board of Directors within 3 months, the President of K UW shall automatically assume the tenure.

#### **ARTICLE 10 LICENSING OF NAME AND LOGO OF KEAN UNIVERSITY**

The Parties hereby agree that the trademark/trade name of Kean University, shall be licensed to Kean University, Wenzhou during the valid term of this Agreement.

The name of Kean University is only licensed for use and not as a part of the American Party's investment.

The Parties are to sign a separate Licensing Agreement.

#### **ARTICLE 11 STAFF MANAGEMENT**

- 11-01 The teaching faculty and non-teaching staff shall comply with criteria, rules, and regulations stipulated by the K UW Board of Directors, in compliance with Article 8-05 of this Agreement.
- 11-02 The policies relating to the issues such as recruitment, dismissal, salaries and wages, welfare benefits, labor protection, labor insurance, bonuses, discipline, award and penalty for the staff of Kean University, Wenzhou, shall be proposed by the Provost and Vice President of Operation and the President of K UW, and submitted to the Board of Directors for approval.

#### **ARTICLE 12 FINANCIAL AFFAIRS, ACCOUNTING AND AUDITING**

- 12-01 The Chief Financial Officer of Kean University, Wenzhou shall be responsible for the financial management of the K UW.
- 12-02 The Chief Financial Officer or designee shall propose to the Board of Directors for approval of the accounting system and procedures in accordance with applicable PRC law. In addition, such accounting system and procedures shall be in compliance with the internationally Generally Accepted Accounting Principles to the maximum extent allowed by the relevant PRC accounting regulations and auditing procedures.

- 12-03 All accounting records, vouchers, books and statements of KUW shall be made and kept in Chinese and English. All important financial and accounting documents, records and statements shall require the approval and signature of the Chief Financial Officer.
- 12-04 The accounting books and Financial Statements of Kean University, Wenzhou shall be kept in Renminbi. Upon the written request from KU President, certain data shall be additionally recorded in US dollars.
- 12-05 The Chief Financial Officer shall prepare annual Financial Statements. Such Financial Statements shall be provided to each Party and to the relevant authorities as required by accounting laws and regulations of PRC.
- 12-06 Each Party shall have the right to examine and copy all accounting books, records, vouchers, contracts, subcontracts and documents of any kind maintained by or for Kean University, Wenzhou. Each Party may make such examination and copies during usual business hours without affecting the ordinary operation. Each Party may exercise such rights through any agent or employee of such Party, or by an independent public accountant or attorney designated by such Party at its own expenses.
- 12-07 Within sixty (60) days after the end of each fiscal year, the Board shall approve and submit to each Party the Financial Statements of Kean University, Wenzhou with respect to such fiscal year.
- 12-08 All funds of the Kean University, Wenzhou shall be deposited in a bank account or accounts in the name of Kean University, Wenzhou, in compliance with applicable PRC law and accounting regulations. Such account or accounts shall be of the type and in such banks as may be designated by the Board. Withdrawals from such bank accounts shall be made only by the persons nominated by the Chief Financial Officer in writing and approved by the Board; two signatures shall be required for withdrawals in excess amounts determined by the Board.
- 12-09 An auditing firm or an accounting firm registered in the PRC shall be appointed by the Board as KUW independent auditor to examine and verify the annual Financial Statements. Kean University, Wenzhou shall submit to the Parties an annual statement of final accounts, together with the audit report of that auditing firm or accounting firm, within sixty (60) days after the end of the fiscal year, or as soon as the audit is completed.
- 12-10 Each Party may, at its own expenses, appoint an accountant or auditor (which may be either an accountant/auditor registered abroad or registered in the PRC), on behalf of such Party, to audit the accountants of Kean University, Wenzhou. Reasonable access to Kean University, Wenzhou financial records shall be given to such accountant/auditor in accordance with relevant PRC accounting and auditing regulations and such an account/auditor shall keep confidential all documents under his auditing.
- 12-11 The fiscal year of Kean University, Wenzhou shall begin on January 1<sup>st</sup> and end on December 31<sup>st</sup> with the exception of the first year of operation, which shall begin on the day when the License is issued by Ministry of Education, and end on December 31<sup>st</sup> of the year.
- 12-12 Financial operations of Kean University, Wenzhou shall be negotiated and signed in a separate contract.

### ARTICLE 13 INSURANCE

All insurance policies of Kean University, Wenzhou shall be effected with insurance companies authorized to do business in the PRC. The coverage, value and term of insurance shall be determined by the Board of Directors.

### ARTICLE 14 DEFAULTS AND LIABILITIES

The Parties hereto shall fulfill their obligations stipulated in this Agreement .

If any Party hereto defaults the terms of this Agreement and its schedules (hereinafter referred to as the "Defaulting Party"), the other Party (hereinafter referred to as the "Non-defaulting Party") shall have the right to notify in writing such Defaulting Party of its breach of agreement, and the Defaulting Party shall take remedial measures to correct its breach within sixty (60) days after receiving the above notification.

The Non-defaulting Party can claim for loss from the Defaulting Party.

If termination of this Agreement is an available remedy, such remedy shall be exercised by the non-defaulting Party by irrevocable and unconditional written notice to the defaulting Party.

### ARTICLE 15 TERMS, EXTENSION AND TERMINATION OF THE AGREEMENT

15-01 This Agreement is valid for a term of fifty (50) years commencing from the date on which the approval for co-operative establishment is issued by Ministry of Education.

15-02 The valid term of this Agreement may be extended upon mutual written agreement of the Parties and approval of the Ministry of Education.

15-03 If any of the following occurs, either Party shall have the right to terminate this Agreement forthwith:

- (1) The License or other permit, license necessary for the operation of **Kean University, Wenzhou** is revoked by competent government authorities;
- (2) The other Party materially breaches this Agreement or violates the Articles of Association and such breach or violation is not cured within ninety (90) days upon receipt of written notice sent by such Party;
- (3) **Kean University, Wenzhou** becomes bankrupt or insolvent, or is subject to proceedings for liquidation or dissolution, or ceases to carry on its operation;
- (4) The other Party becomes bankrupt or insolvent, or is subject to proceedings for liquidation or dissolution, or ceases to carry on its business;
- (5) The other Party breaches any of its representations and warranties made under this Agreement.

- 15-04 This Agreement may be terminated if both parties mutually agree to do so.
- 15-05 When this Agreement is terminated due to end of term or under any of the above situations, operations of **Kean University, Wenzhou** shall be dealt in accordance to the laws and related co-operative regulations and codes in the PRC.

## ARTICLE 16 FORCE MAJEURE

### 16-01 Event of Force Majeure

The term of "Event of Force Majeure" shall mean an event (including but not limited to earthquakes, typhoons, flood, fire, strikes, sabotage, war, riots, or epidemic), which is unforeseeable, unavoidable and beyond the control of any Party upon the signing hereof. To the extent a Party is prevented by an Event of Force Majeure from performing any of its obligations under this Agreement in a timely and proper manner, such Party shall be exempted from assuming default liabilities arising from its inability to perform its obligations under this Agreement. However, the affected Party must, within fifteen (15) days from the occurrence of an Event of Force Majeure or the recovery of communication conditions, both by facsimile and by express mail, notify the other Party of the details of the Event of Force Majeure and of the explicit explanation concerning its inability to fully, timely and properly perform its obligations under this Agreement due to the occurrence of the Event of Force Majeure, and provide proof produced by a notary public office where the Event of Force Majeure occurred evidencing the occurrence of such Event of Force Majeure.

### 16-02 Force Majeure Effect

The Party so affected by the Event of Force Majeure shall not claim to be exempted from assuming liabilities in the event that it fails to notify and produce proof in accordance with the preceding provisions. The Party affected by the Event of Force Majeure shall make all reasonable and possible efforts to promptly eliminate or reduce the adverse impact of such Event of Force of Majeure, and to resume to perform all relevant obligations after the impact of such Event of Force Majeure is eliminated or reduced. If the affected Party fails to perform such obligations set forth herein, it shall be held liable for such additional damages or its failure to resume its obligations.

## ARTICLE 17 GOVERNING LAWS

The making, effectiveness, fulfillment and implementation, amendment, modification, and termination of this Agreement are protected and governed by applicable PRC law.

This Agreement shall be construed under the laws of the People's Republic of China, without regard to any conflict of law principles.

## ARTICLE 18 DISPUTES RESOLUTION

Any dispute arising from, out of the implementation of, or in connection with this Agreement shall be settled through friendly consultation between the Parties.

In the event that no settlement of the dispute can be reached through consultation within sixty (60) days following the date on which a written request for consultation is delivered by any Party, the dispute shall be submitted by the claimant ("Claimant") to the China International Economic and Trade Arbitration Commission, Shanghai Commission, and be finally resolved by arbitration in accordance with the arbitration rules of "China International Economic and Trade Arbitration Commission Arbitration Rules" in effect on the date of arbitration.

The arbitration shall be regarded as final and binding on both parties.

Both parties give up the right to turn to any litigation court, either in the USA or PRC for the disputes resolution.

The prevailing Party in the arbitration shall be entitled to recover from the losing Party all reasonable fees, costs and expenses incurred by the prevailing Party in connection with such arbitration, including reasonable fees, expenses and disbursements for attorneys, experts and other third parties engaged in connection therewith and its share of Arbitration Tribunal fees and costs.

## ARTICLE 19 NOTICES

Any notice to be given to a Party under this Agreement shall be in writing, and may be served by (i) depositing the notice in a mail, addressed to the person to be notified, postage prepaid, and registered or certified, with a return receipt requested; (ii) facsimile message sent to the person to be notified; (iii) or any other manner, including telex or telegram, that provides a written record of its contents. Notice given by registered or certified mail shall be effective on the date of delivery as shown on the return receipt. Notice by facsimile shall be effective on the date of receipt at the receiving facsimile machine as recorded by the transmitting facsimile machine. Notice by any other means shall be deemed given and effective as of the time of actual delivery thereof to the addressee. For the purposes of giving notice, the following addresses shall be used:

To : Wenzhou University  
Attention: Juanjuan Lin  
Address: Chashan Higher Education Zone, Wenzhou,  
Zhejiang Province, PRC P.C.: 352035  
Tel: + 86 577 8668 0700  
Fax: + 86 577 8668 0750

To : Kean University  
Attention: Dr. Dawood Farahi, President  
Address: 1000 Morris Avenue, Union, NJ 07083  
Tel: 011-908-737-7000 Fax: 011-908-737-7007

Each Party may make modification to its address for notice listed above by giving the other Party a written notice of such change in the manner provided above.



## ARTICLE 20 GENERAL PROVISIONS

### 20-01 Effectiveness

This Agreement shall become effective on the condition that the Parties have signed, approval from Kean University Board of Trustee is obtained and the License from Ministry of Education is issued.

### 20-02 Amendment and Modification

The amendments and modifications to this Agreement shall be made only by a written instrument in English and Chinese signed by duly authorized representatives of each Party. In case this Agreement is to be amended, the Articles of Association shall be amended accordingly.

### 20-03 Severability

The invalidity of any article of this Agreement shall not affect the validity of any other articles of this Agreement.

### 20-04 Language

This Agreement is written and is executed in English and Chinese languages with six (6) originals of each language version. Both language versions shall be of equal force and effect.

### 20-05 Entire Agreement

This Agreement and any schedules attached hereto constitute the entire agreement between the Parties with respect to the subject matter of this Agreement and supersede all previous oral and written agreements, contracts, understandings and communications between the Parties in respect of the subject matter of this Agreement.

In the event of any discrepancy between this Agreement and written agreements, contracts, understandings and communications between the Parties, this Agreement shall prevail.

### 20-06 Relationship

Nothing in this Agreement shall be deemed to constitute a partnership between the Parties or to cause any Party to become the agent or attorney of the other Party for any purposes.

### 20-07 Cost

Each Party to this Agreement shall bear all its costs incurred in connection with negotiations, preparation, completion, execution and performance of this Agreement.

## 20-08 Headings

The titles and headings of this Agreement are for convenience and reference only and in no way define, describe, extend, or limit the scope or intent of this Agreement or the intent of any provision hereof.

## 20-09 Definitions

In this Agreement, unless the context requires otherwise, the following words and expressions shall have the following assigned meanings, in alphabetic order.

- (1) "Agreement" shall mean this Cooperation Agreement on the Establishment and Operation of **Kean University, Wenzhou** between Wenzhou University, PRC and Kean University, USA.
- (2) "Articles of Association" shall mean the Articles of Association of the **Kean University, Wenzhou**.
- (3) "Board" shall mean the Board of Directors of **Kean University, Wenzhou**.
- (4) "Chief Financial Officer" shall mean the chief financial officer of **Kean University, Wenzhou** set forth in Article 12-01.
- (5) "China" or "PRC" shall mean the People's Republic of China
- (6) "Defaulting Party" shall have the meaning set forth in Article 14.
- (7) "dollars" shall mean the legal currency of USA.
- (8) "Event of Force Majeure" shall have the meaning as defined in Article 16-01.
- (9) "Financial Statements" shall mean the financial statements of the **Kean University, Wenzhou**, including but not limited to the balance sheet, profit and loss statement, and statement of cash flow.
- (10) "Force Majeure" shall have the meaning set forth in Article 16.
- (11) "KU" shall mean **Kean University, USA**.
- (12) "KUW" shall mean the **Kean University, Wenzhou**.
- (13) "Legal Representative" shall mean the legal representative of the **Kean University, Wenzhou** set forth in Article 9.
- (14) "Ministry of Education" shall mean the Ministry of Education of the PRC.
- (15) "Mu" shall mean the Chinese unit of area and one Mu is equivalent to 667 square meters.
- (16) "Non-defaulting Party" shall have the meaning set forth in Article 14.
- (17) "President" shall mean the President of **Kean University, Wenzhou**, set forth in Article 7-02.

- (18) "Provost and Vice President" shall mean the Provost and Vice President of Kean University, Wenzhou, set forth in 7-03.
- (19) "Renminbi" or "RMB" shall mean the legal currency of the PRC.
- (20) "USA" shall mean the United States of America.
- (21) "WU" shall mean Wenzhou University.

DONE AT UNION, NEW JERSEY, USA, in both English and Chinese language, and in six (6) originals of each language, of equal legal effect, on 8<sup>th</sup> May 2006.

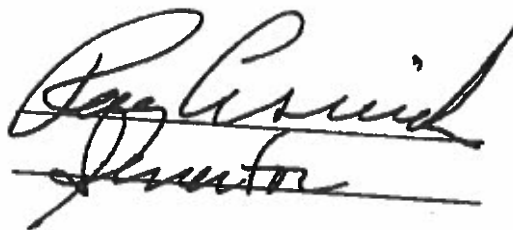
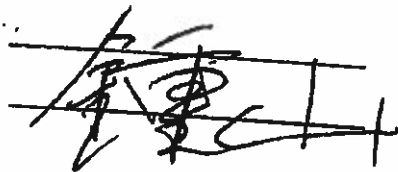
FOR WENZHOU UNIVERSITY FOR KEAN UNIVERSITY

林炳明  
Juanjuan Lin  
Dr. Dawood, Farahi  
Vice President President

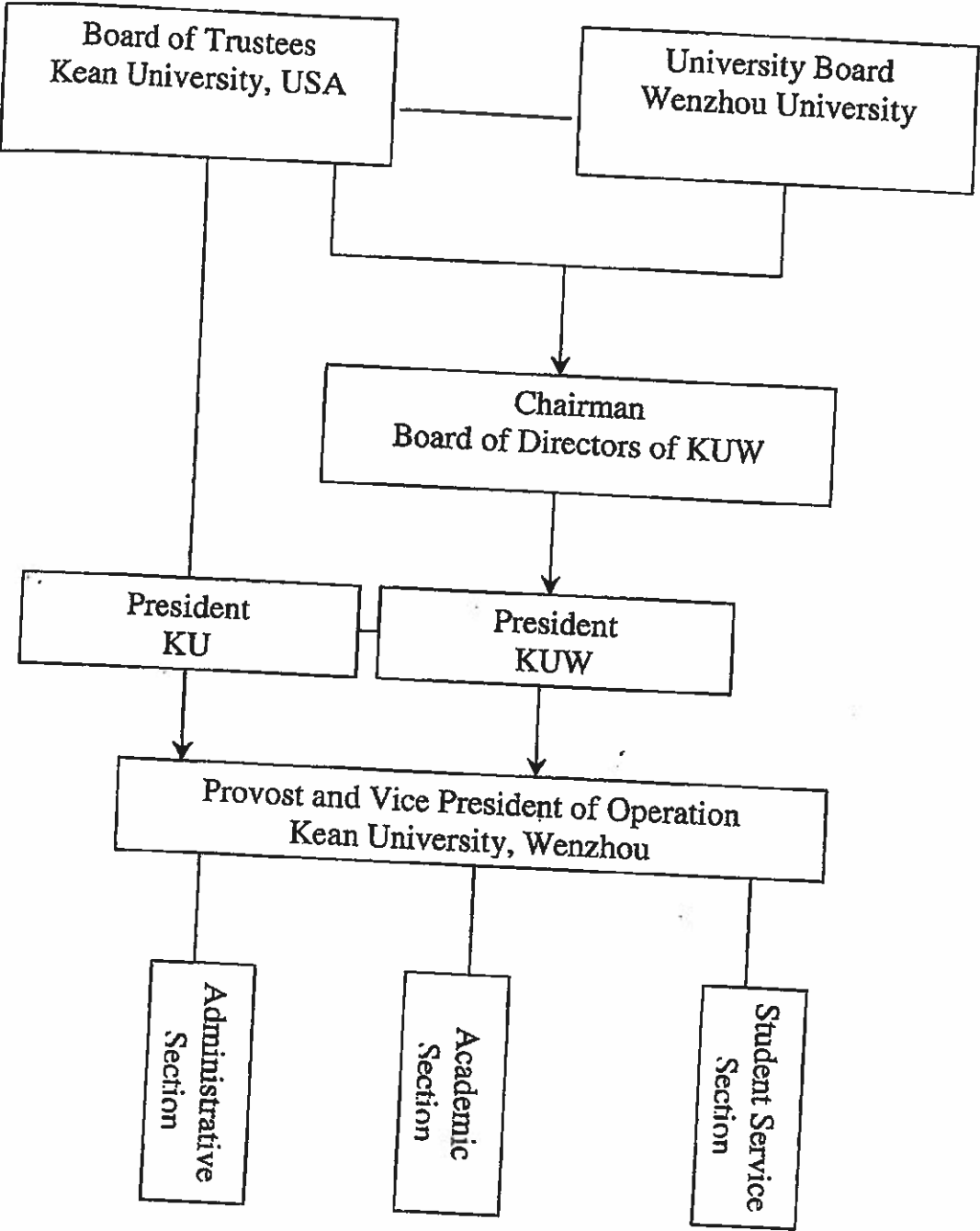


WITNESSED BY:

Name: .



**Table of Organization  
Kean University, Wenzhou**



《温州大学和美国肯恩大学关于合作创办  
温州肯恩大学的协议》第五条第五款的补充说明

《温州大学和美国肯恩大学关于合作创办温州肯恩大学的协议》第五条第五款规定：“温州肯恩大学的日常运营收入应首先用于办学。运营收入在确保办学费用的前提下，如有盈余，在该年度净盈余中提取不低于25%的发展基金后，经理事会协商，可以按投资比例向投资者分配回报。”

当时鉴于投资方案未确定，有可能采用引入外部投资的方案，则外部投资者可能要求提取回报，故根据《中华人民共和国中外合作办学条例实施办法》第二十九条规定确定了协议第五条第五款。现已明确中方负责筹措的5亿元投资完全由温州大学投入，初期办学不引入民间资本，故温州大学和美国肯恩大学一致确认：双方都不提取回报，温州肯恩大学所有办学收入都用于办学，如有盈余，转入下一年度办学预算。

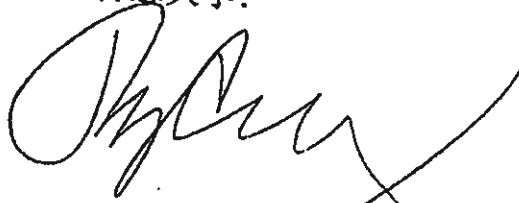
温州大学代表：



薛伟

2006年 9月 14日

肯恩大学：



菲利普·康奈利

2006年 9月 14日

SUPPLEMENTARY STATEMENT TO ITEM 5-05 IN  
ARTICLE 5 OF COOPERATION AGREEMENT  
ON THE ESTABLISHMENT AND OPERATION  
OF KEAN UNIVERSITY, WENZHOU  
BETWEEN WENZHOU UNIVERSITY  
AND KEAN UNIVERSITY, USA

Item 5-05, Article 5 of the *Cooperation Agreement on the Establishment and Operation of Kean University, Wenzhou between Wenzhou University and Kean University, USA* states: "Revenue from day-to-day operation of KUW shall be first used to cover operating costs. If there is positive net profit, a proportion no less than 25% of the net profit shall be set aside as development fund, and the rest can be drawn as return to investors according to their proportion of investment upon approval of the Board".

Upon compiling and signing the Agreement, with specific financing model left open, and considering possibility of introducing private capital which may lead to private investors' requirement for profit distribution, the Parties set the item 5-05 in Article as described above with reference to Article Twenty-Nine of *Implementation Measures of Regulations of the PRC on Chinese-Foreign Cooperation in Running Schools*. Now after negotiation, the Parties has reach the consensus that the RMB500 million yuan capital, to be provided by Chinese Party as stipulated in the Agreement, will be totally provided by Wenzhou University, without introduction of private investment at the early stage of construction and operation of Kean University, Wenzhou. Thus Wenzhou University and Kean University hereby agree that both Parties will NOT draw profit from Kean University, Wenzhou, that all revenue of KUW shall be used in operation, and that any surplus of KUW shall be carried forward to operation budget of the next fiscal year.

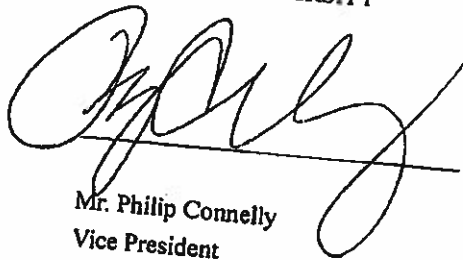
FOR WENZHOU UNIVERSITY



Mr. Wei Xue  
Vice President

Date: September 14 2006

FOR KEAN UNIVERSITY



Mr. Philip Connelly  
Vice President

Date: September 14 2006

# 证 明

兹证明温州大学存入我行筹办温州肯恩大学启动资金人民币柒  
仟伍佰万元整。

特此证明。





# 建设项目征求意见联系单

温计审联第 0000510 号

项目组:

兹有 温州大学 单位要求 建设

温州肯恩大学 项目, 建设规模 学生规模 5000人 (原拆          m<sup>2</sup>),

总投资(估)          万元, 拟安排 茶臼山以东 地

方建设, 特征求你单位有关 建设意见 意见。

回复意见:

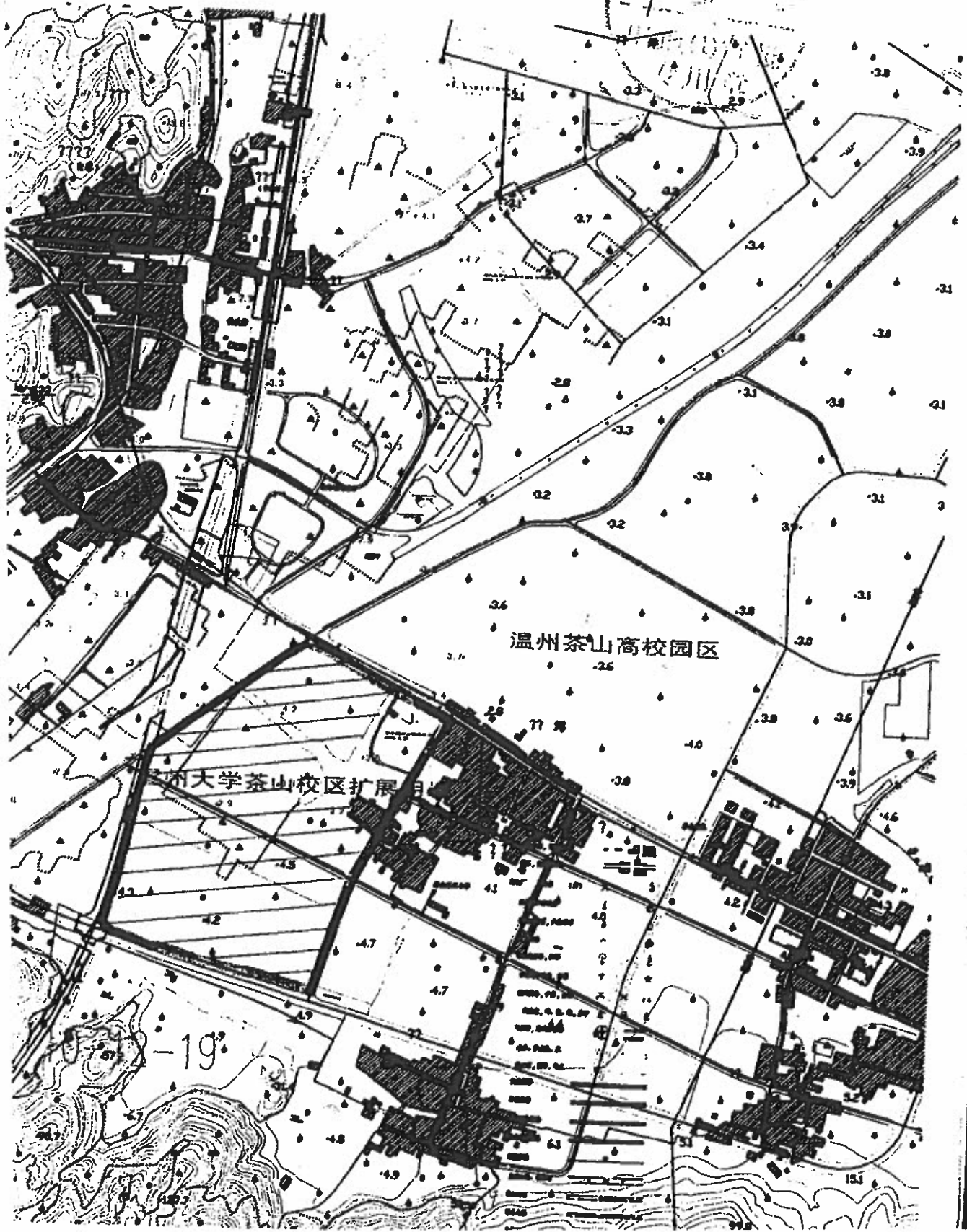
拟同意建设地在茶臼山以东  
园区发展用地内。  
字数



温州市发展和改革委员会  
项目审批专用章  
2006 年 10 月 27 日



2006年9月, 温州市大学区位于  
 温州茶山文教园区文教发展园中, 具体位置见  
 图中阴影范围内。  
 日期: 2006.9.22



# 事业单位法人证书

事证第 133030000417 号

名称 温州大学

法定代表人 陈福生

宗旨 和培养高等学历人才；促进科技文化发展；  
社会科学、人文、理科、工科、商科、  
等五大学科门类的高等学历教育、科  
学研究、继续教育、学术交流、合作办  
学及相关社会服务。

经费来源 全额拨款

业务范围 注册资金 ¥38958.00万元

住所 温州高教园区（瓯海区茶山镇）

举办单位 温州市人民政府



制发机关

有效期自 2006年6月7日至 2007年3月1日



登记管理机关 温州市事业

年度报告标志



# 授权书

兹授权温州大学副校长林娟娟同志为温州大学代表，与美国肯恩大学签订《温州大学和美国肯恩大学关于合作创办温州肯恩大学的协议》。

授权人：



陈福生

温州大学校长

授权日期：2006年5月1日

# 授权书

兹授权温州大学副校长薛伟同志为温州大学全权代表，  
签署2006年9月10日后有关温州肯恩大学筹建的所有文本。

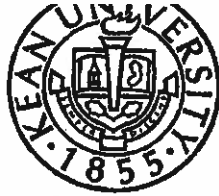
授权人：

陈福生



温州大学校长

授权日期：2006年9月10日



KEAN  
UNIVERSITY

September 11, 2006

To Whom it May Concern:

As President of Kean University, by virtue of the powers vested in me by Article VII of the Kean University Board of Trustees bylaws, I hereby certify that Mr. Philip Connelly, Vice President of Administration and Finance, is authorized to serve as the legal representative of Kean University and to sign and authorize documents related to Kean University on my behalf.

Sincerely,

Dawood Farahi, President

Certified and Dated:

Certified and Dated:

Patricia A. Martino  
Notary Public  
State of New Jersey

Audrey M. Kelly  
Executive Assistant  
Kean University  
Board of Trustees

OFFICE OF THE PRESIDENT

致相关人士：

我作为肯恩大学校长，根据肯恩大学理事会章程第七条赋予我的职权，特此证明负责行政和财务的副校长菲利普·康奈利先生被授权为肯恩大学的法人代表，并代表我签署与肯恩大学相关的一切文件。

达乌德·法拉希

肯恩大学校长

公证人：新泽西州公证员 Patricia A. Martino （签章）

见证人：肯恩大学理事会执行助理 Audrey M. Kelly （签章）

日期：2006年9月11日

# 中华人民共和国 组织机构代码证

代码: 79206518-6



机构名称: 温州大学

机构类型: 事业法人 陈福生

地址: 浙江省温州市温州高教园区 (瓯海区茶山镇)

有效期: 自2006年08月07日至2007年03月31日

颁发单位: 温州市质量技术监督局

登记号: 组代管330300-078672

## 说明

1. 中华人民共和国组织机构代码是组织机构在中华人民共和国境内唯一的, 始终不变的法定代码标识, 《中华人民共和国组织机构代码证》是组织机构代码法定代码标识的凭证, 分正本和副本。
2. 《中华人民共和国组织机构代码证》不得出租、出借、冒用、转让、伪造、变造、非法买卖。
3. 《中华人民共和国组织机构代码证》登记项目发生变化时, 应向发证机关申请变更登记。
4. 各组织机构应当按照有关规定, 接受发证机关的年度检验。
5. 组织机构依法注销、撤销时, 应向原发证机关申请办理注销登记, 并交回全部代码证。



中华人民共和国

国家质量监督检验检疫总局

## 年检记录

年	月	日	年	月	日
请于每年相关证照年检后03月31日前接受定期审查;			年	月	日

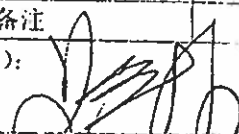
NO.2006 0381344

## 国外教育机构资质情况认定表

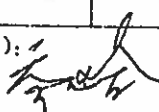
编号: 驻纽约总领事馆教资认[2006] 第 01 号

1	学校名称	中文	肯恩大学	
		外文	Kean University	
2	学校地址	1000 Morris Avenue, Union, NJ07083, U.S.A.		
3	联系方式(传真、电话、网址等)	传真: 001-908-737-7007 电话: 001-908-737-5326 网址: <a href="http://www.kean.edu">www.kean.edu</a>		
4	建校时间	1855 年		
5	在校学生人数及中国学生人数	在校学生总人数为 12958 人, 其中中国学生人数为 20 人。		
6	学校性质 (公立、私立等)	公立		
7	办学层次(大学、大专、预科、语言学校等)	大学		
8	所在国教育主管部门或其承认、授权的权威机构对学校办学资质的认可(注册)情况	该校办学资质得到新泽西州高等教育委员会授权, 并获得中部各州学校与学院联合会高等教育委员会和全国教师教育认证委员会(NCATE)的认可。	信息来源: <a href="http://www.msache.org">www.msache.org</a> <a href="http://www.ncate.org">http://www.ncate.org</a>	
9	学校可颁发何类效力的学历/学位证书	学士、硕士	信息来源: <a href="http://www.kean.edu">www.kean.edu</a>	
10	所在国教育主管部门或其承认、授权的权威机构对学校所颁发学历/学位证书认可(注册)情况	该校所颁发学位证书经新泽西州高等教育委员会(New Jersey Commission on Higher Education)登记、注册、核准。	信息来源: <a href="http://www.kean.edu">www.kean.edu</a> <a href="http://www.state.nj.us/highereducation/">www.state.nj.us/highereducation/</a>	
11	备注			

审核人(签字):



经办人(签字):

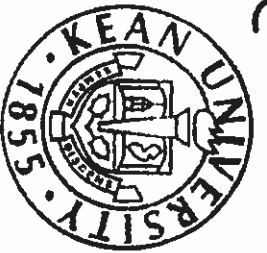



教育(文化)处(组) 章  
2006 年 2 月 13 日



# KEAN UNIVERSITY

Union



New Jersey

The Board of Trustees of Kean University upon the Recommendation of the Faculty hereby confers upon

**Elizabeth Zambrano**

the degree of

**Bachelor of Arts in Communication**

*Magna Cum Laude*

with all the rights, honors, and privileges therunto appertaining.

In witness whereof the seal of the University and the signatures of the President and the Chairman of the Board of Trustees are herunto

affixed the eleventh day of May, 2006.



*Thomas S. Jan*  
President

*Robert W. Johnson*  
Chairman of the Board

肯恩大学

新泽西州尤宁郡

肯恩大学理事会根据学校教师的推荐，特此授予

(姓名)

传播专业文科学士学位

以肯恩大学徽章、校长和理事会主席的签字为见证

日期：2006年5月11日

---

---

# **Attachment 2**

---



**Supplementary Agreement to *Cooperation Agreement On the  
Establishment and Operation of Wenzhou-Kean University*  
Between Wenzhou University and Kean University**

With the purpose of further clarifying Issues concerning operations and management of Wenzhou-Kean University (hereinafter referred to as "WKU"), after extensive consultation, Wenzhou University, PRC (hereinafter referred to as "WU" or "the Chinese party") and Kean University, USA (hereinafter referred to as "KU" or "the American party") hereby enter into this supplementary agreement to the *Cooperation Agreement on the Establishment and Operation of Wenzhou-Kean University between Wenzhou University and Kean University* revised on December 23rd, 2010 as follows:

**Article 1      Chancellor**

- 1 . The Chancellor shall serve a term of four (4) years, subject to assessment by the Board of Directors of WKU on annual basis. The Board of Directors shall solicit opinions from both appropriate Chinese authorities and President of KU while conducting such an annual assessment. If the Chancellor is assessed as under qualified, the Board of Directors may serve a verbal warning or a written warning, or dismiss him/her from office.
- 2 . The Chancellor must work cooperatively with all parties involved, regularly report to the Board of Directors, and regularly communicate with the President of KU.

**Article 2      Vice-Chancellors**

1. The Academic Vice-Chancellor and Provost of WKU shall take the responsibilities and duties of academic affairs such as curriculum design and update, program development, teaching and research management etc., and ensuring that WKU maintains the academic standards of KU. The Provost, as

chief academic officer, must report to the President of KU in all academic and personnel matters and work cooperatively with academic units at KU to ensure program quality, academic management consistency and enforcement of accreditation standards of Middle States Commission for Higher Education (MSCHE).

2. The Administrative Vice-Chancellor shall take the responsibilities and duties of daily administrative management and service such as campus infrastructure, purchase and maintenance of facilities and equipment, raising and management of operation funds of WKU etc., ensuring support and services to academic activities, appropriate allocation of resources and security of operation funds of WKU.
3. The Vice-Chancellors of WKU shall serve a term four (4) years, subject to assessment by the Chancellor of WKU on annual basis. The Chancellor shall solicit opinions from both appropriate Chinese authorities and President of KU while conducting such an annual assessment.
4. The Academic Vice-Chancellor and the Administrative Vice-Chancellor shall work cooperatively and keep all parties informed.

#### **Article 3 Chief Financial Officer**

1. The Chief Financial Officer shall be appointed by the Chancellor of WKU in full consultation with the President of KU.
2. The Chief Financial Officer shall be responsible for financial operation of WKU, report to the Administrative Vice-Chancellor, and work under guidance of the Administrative Vice-Chancellor.

#### **Article 4 Faculty and Staff**

1. Faculty and staff shall be recruited from three (3) sources as: 1) dispatched by KU, or 2) recruited globally, or 3) recruited locally in China.
2. All faculty shall meet academic criteria of KU, as well as qualification

requirements set by Chinese authorities.

3. Standards of salaries, bonus, and benefits of the faculty sent by KU shall be proposed by the Chancellor to the Board of Directors for approval, upon full consultation with President of KU.

**Article 5 Campus**

Construction of the campus of WKU shall be done in consultation with the American party, and fully reflect architectural ideas of the American party.

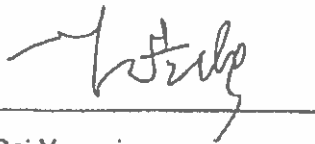
Facilities of WKU shall meet the need for academic activities.

**Article 6 Effectiveness**

1. This Supplementary Agreement is written in both English and Chinese languages, and in six (6) originals of each language. Both language versions are of equal legal effect.
2. This Supplementary Agreement shall take effect upon signing by both parties, and on the premise that the original Agreement shall enter into force.

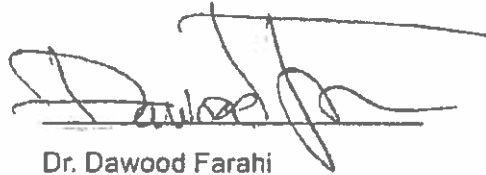
FOR WENZHOU UNIVERSITY

FOR KEAN UNIVERSITY



Dr. Cai Yuanqiang

President of Wenzhou University



Dr. Dawood Farahi

President of Kean University

Date of signing: December 23rd, 2010.





---

# **Attachment 3**

---



---

## **Wenzhou-Kean University**

### **Board of Directors**

1. Chair Mr. Wang Frank Beijio (Kean University Class of '02)
  2. Vice Chair Ms. Anne Evans Estabrook
  3. Mr. Upendra Chivukula
  4. Dr. Dawood Farahi (Kean University President, ex officio non-voting)
  5. Mr. James Hynes (Kean University Class of '63) (Alternate)
  6. Professor Qu Jia
  7. Mr. Zheng Jianhai
  8. Dr. Lin Junbo
  9. Mr. John Kean Sr.
  10. Mr. John Kean Jr.
  11. Honorable Mr. Alexander Mirabella
  12. Ms. Ada Morell (Kean University Board Chair, ex officio non-voting)
  13. Mr. Qian Qiang
  14. Professor Lu Shanzhen (Chancellor, ex officio)
  15. Ambassador Clifford Sobel
  16. Ms. Joan Verplanck
  17. Mr. Xue Wei (Alternate)
  18. Mr. Ye Xiaodong
  19. Ms. Pan Xiaoyun (Alternate Student Representative)
  20. Mr. Liu Zuo (Student Representative)
-



---

# **Attachment 4**

---



# Articles of Association of Wenzhou-Kean University

( Modified May 30, 2016 )

## Chapter General Provisions

- Article 1 The Articles of Association of Wenzhou-Kean University is formulated pursuant to "Higher Education Law of the People's Republic of China," "Regulations on Chinese-Foreign Cooperation in Running Schools," "The Implementation Measures for the Regulations on Chinese-Foreign Cooperation in Running Schools," and Cooperation Agreement between Wenzhou University and Kean University USA on the establishment of Wenzhou-Kean University, and with the aims of clarifying educational purposes of Wenzhou-Kean University, regulating operation and management of Wenzhou-Kean University, and ensuring healthy development of Wenzhou-Kean University.
- Article 2 The name of the university is "温州肯恩大学" in Chinese, and "Wenzhou-Kean University" in English. Abbreviation of its English name is "WKU."
- Article 3 The domicile of Wenzhou-Kean University is 88 Daxue Rd., Li'ao Sub-district, Ouhai District, Wenzhou, Zhejiang Province, PRC.
- Article 4 Wenzhou-Kean University is a non-profit Chinese-American cooperatively run educational institution established by the Chinese and American parties to engage in educational activities with PRC Legal Person status and limited liabilities.
- Article 5 The goal of Wenzhou-Kean University is to establish a world-class international university with distinct characteristics, to cultivate innovative, creative, and entrepreneurial internationalized working personnel with a global view as well as an awareness of international rules and conventions.
- Article 6 Wenzhou-Kean University's planned enrollment capacity shall be 5,000 full-time students in the short run, and 10,000 (8500 of which shall be undergraduate students) in the long run.
- Article 7 Levels of Education Wenzhou-Kean University offers are undergraduate and postgraduate.
- Article 8 Business scope of Wenzhou-Kean University
- Wenzhou-Kean University shall mainly offer full-time higher education degree programs, and also offer an array of select professional training and certificate courses (subject to approval by and registration with relevant authorities), carry out activities related with higher education and research, undertake academic exchange and cooperation with domestic and international universities and institutions, and engage in other activities approved by relevant authorities.
- Article 9 Major disciplines offered by Wenzhou-Kean University are within the

following Chinese Ministry of Education Categories: Economics, Management, Literature, Engineering, Arts, Education, Science and Technology, etc. Wenzhou-Kean University shall establish and adjust its disciplines according to social demands and the mission and purpose of the institution in accordance with the academic judgment of the Vice Chancellor for Academic Affairs under the direction of the President of Kean USA.

## **Chapter II Funds and Principles of Property Management**

### **Article 10 Capital and Operation Funds**

Wenzhou government invests RMB1.5 billion Yuan for construction of the campus and facilities. Operation funds of Wenzhou-Kean University shall come from tuition and fees, government subsidies, income generated from the activities within the university's business scope, donation, and other legal income.

### **Article 11 Assets Management**

- 11-1 Wenzhou-Kean University shall enjoy legal person property rights to all of its properties in accordance with relevant laws.
- 11-2 Wenzhou-Kean University shall assume responsibilities for its debts within the limit of the volume of its assets
- 11-3 As the user's right to the land, the campus building, facilities and equipment of Wenzhou-Kean University are all invested by the Chinese party, the American party makes no claim on such assets.

### **Article 12 Acceptance of Donation**

- 12-1 Wenzhou-Kean University shall establish a unit to deal with issues related to acceptance of donation and to supervise the use of donations to the University. Such unit shall be accountable to the Board.
- 12-2 Upon establishment of the Unit for acceptance of donations, the Unit supervisor shall submit proposed rules for review by the Chancellor in consultation with the Executive Vice Chancellor, and shall make a recommendation to the Board.

## **Chapter Board of Directors**

**Article 13** Board of Directors shall be established pursuant to "*Regulations on Chinese-Foreign Cooperation in Running Schools*" and "*The Implementation Measures for the Regulations on Chinese-Foreign Cooperation in Running Schools,*" and except where prescribed otherwise herein, shall be the highest authority of the Wenzhou-Kean University, and determine all major issues of Wenzhou-Kean University.

**Article 14** The Board of Directors shall consist of sixteen (16) voting Directors , including the Director elected by the students. , Eight (8), including the



Chancellor as ex officio Director, shall be appointed by the the Wenzhou Municipal Government, and seven (7) shall be appointed by the the Kean USA Board of Trustees. One (1) voting Director and one (1) alternate shall be a member of the student body elected by the students at large. Each Party may appoint one alternate Director to participate in deliberation and voting only if one or more of that Party's voting Directors are not present. Two (2) student directors shall be elected by the students; the primary student director shall have one (1) vote and the alternate student director shall serve as non-voting. The Student directors shall attend and participate in the meetings and business of the Board of Directors except those specifically prohibited by law, or these Articles. This exclusion shall include but is not limited to personnel and litigation matters. The Board shall have a Chairperson and a Vice Chairperson, the combination of which shall be representative of both the PRC and USA. If the Chairperson is a Chinese appointment then the Vice Chairperson shall be an American appointment and vice versa. List of the Board members shall be submitted to all approval authorities as necessary for record.

Article 15 After leaving Board membership a director who has served a full four (4) year term and who has provided outstanding service shall be eligible for nomination as a Director Emeritus. Nominations for Director Emeritus may come from the Wenzhou Municipal Government or the Kean USA Board of Trustees and forwarded to the Board of Directors for consideration. The honor shall be bestowed upon a Board of Directors' vote in accordance with the voting rules prescribed in these Articles of Association. A Director Emeritus shall serve for a term of two (2) years and may be re-elected by the Board of Directors without term limits. While it is a non-voting position, the Director Emeritus may be invited to participate in all Board meetings and functions and may be called upon to assist the Board and the Chancellor in those matters where the individual's interest, experience and expertise will best serve the University. The number of such positions is at the discretion of the Board, however the honor will be reserved for individuals with a record of distinguished service.

Article 16 Directors shall serve a term of four (4) years. Directors may be re-appointed to serve consecutive terms. Appointing party may replace Directors of that side at any time, and shall appoint a successor in case a vacancy should occur.

Article 17 The Directors shall exercise all their power and duties for the interest of Wenzhou-Kean University, and in compliance with relevant laws and regulations.

Article 18 Except as otherwise specified herein, the Board of Directors shall exercise the following powers:

18-1 to approve the Chairperson and Vice Chairperson;

18-2 to appoint or dismiss the Chancellor;

- 18-3 to amend the Articles of Association and approve fundamental rules and regulations of Wenzhou-Kean University;
- 18-4 to approve development strategies and annual work plans of Wenzhou-Kean University;
- 18-5 to raise operational funds and approve annual financial budget and final accounts of Wenzhou-Kean University;
- 18-6 to make decisions on division, merger or termination of Wenzhou-Kean University; and
- 18-7 other authorities this Articles of Association stipulates.

Article 19 Rules of Procedure

- 19-1 Board meetings include regular meetings and interim meetings. Regular meetings shall be held at least once a year. Interim meetings may be summoned based on a proposal made by at least one-third (1/3) of voting Directors, but that meeting will not have affect unless a quorum is achieved in accordance with section 19-4.
- 19-2 Board meetings shall be summoned and presided over by the Chairperson; when the Chairperson cannot or fails to perform the duty, the Vice Chairperson shall summon and preside over such a meeting; and when the Vice Chairperson cannot or fails to perform the duty, a Director jointly elected by no less than two thirds (2/3) of the members shall summon and preside over such a meeting.
- 19-3 The date, time and venue for each Board meeting shall be determined by mutual consent of the President of Kean USA and the Board Chairperson of Wenzhou-Kean University, and the Board members shall be notified of the time and venue in writing vial mail, facsimile, telegram or email at least seven (7) days prior to the meeting.
- 19-4 A Board meeting requires a quorum of ten voting (10) directors present at the meeting. Resolutions adopted at a Board meeting where such quorum is not reached shall be void.
- 19-5 The Board may pass a resolution according to written votes by each of the Directors out of necessity, but not without prior notice acknowledged in writing by the Wenzhou-Kean Chancellor and the Kean USA President
- 19-6 Minutes of the Board meetings shall be approved by a vote of the Board at the following Board meeting. Minutes of Board meetings and resolutions adopted by the Board shall be filed and kept at the domicile of the Wenzhou-Kean University.
- 19-7 Board resolutions on the following matters shall be adopted only after consented to by at least two-thirds (2/3) of all voting Directors (i.e. at least ten voting Directors):

- 19-7-1 appointment and/or dismissal of the Chancellor, Executive Vice Chancellor or Vice Chancellor for Academic Affairs; and with respect to the Executive Vice Chancellor and Vice Chancellor for Academic Affairs, such vote shall require prior written recommendation from the President of Kean USA;
- 19-7-2 appointment of the Legal Representative of the Wenzhou-Kean University;
- 19-7-3 amendment to the Articles of Association;
- 19-7-4 approval of development strategy and fundamental rules of Wenzhou-Kean University except where specified otherwise herein; and
- 19-7-5 division, merger, or termination of Wenzhou-Kean University.
- 19-7-6 Notwithstanding anything within these Articles of Association to the contrary, all matters related to academic standards generally and the American Accreditation Agency Standards of Excellence specifically are expressly the purview of Kean USA and shall be handled as judged appropriate by the Wenzhou-Kean Executive Vice Chancellor and Vice Chancellor of Academic Affairs under the direction of the President of Kean USA or his designee,
- 19-8 Resolutions on matters other than those described above shall be adopted by more than half vote of the Directors present and voting at the meeting.

#### **Chapter The Legal Representative**

- Article 20 Legal Representative of Wenzhou-Kean University shall be appointed from the Board Chairperson or the Chancellor, as decided by the Board of Directors.
- Article 21 If the Legal Representative has not been appointed by the Board of Directors within three (3) months, the Board Chairperson shall automatically assume the office.

#### **.Chapter V The Chancellor and the Vice-Chancellors**

- Article 22 Chancellor
  - 22-1 Wenzhou-Kean University shall have a Chancellor, who shall be jointly nominated by both Parties in full consultation with the President of Kean University USA, and appointed by the Board of Directors upon approval of Chinese examination and approval authorities.
  - 22-2 The Chancellor shall exercise his/her power and duty pursuant to the "*Regulations on Chinese-Foreign Cooperation in Running Schools*," within the scope authorized by the Board of Directors.
  - 22-3 The Chancellor shall serve a term of four (4) years, subject to annual

assessments by the Board of Directors during his/her term of office.

- 22-4 The Chancellor along with the Legal Representative if someone other than the Chancellor must work cooperatively with all parties involved and regularly report to the Board of Directors and communicate regularly with the President of Kean University USA.

Article 23 Vice-Chancellor

- 23-1 Wenzhou-Kean University shall have Vice-Chancellors to assist the Chancellor to carry out daily academic and administrative management. The University may appoint additional Vice-Chancellors to meet the need arising from its development provided that any individual given responsibilities related to academic matters shall report to the Kean USA President or his designee, and shall not be appointed without prior written recommendation from the same.
- 23-2 The Executive Vice Chancellor and Academic Vice-Chancellor shall be nominated by the President of Kean University USA in full consultation with the Chinese Party, and appointed by the Chancellor or the Board of Directors; and the Administrative Vice-Chancellors shall be nominated by the Chinese Party in full consultation with the President of Kean University USA, and appointed by the Chancellor or the Board of Directors.
- 23-3 The Vice-Chancellors shall serve as at-will employees, subject to annual assessments by the Chancellor during their term of office. The Chancellor shall solicit opinions from both appropriate Chinese authorities and the President of Kean University USA while conducting such annual assessments.
- 23-4 The Academic Vice-Chancellor shall take the responsibilities and duties of academic affairs such as curriculum design and update, program development, teaching and research management etc., and ensuring that the University maintains Kean University standards including but not limited to the American accreditation agency's standards of excellence. The Academic Vice-Chancellor, as chief academic officer, must report to the President of Kean USA or his designee in all academic and personnel matters and work cooperatively with academic units at Kean USA to ensure program quality, academic management consistency and enforcement of accreditation standards. The Chancellor and the Board shall respect the Academic Vice-Chancellor's authority with this regard.
- 23-5 The Administrative Vice-Chancellors shall take the responsibilities and duties of daily administrative management and service such as campus infrastructure, purchase and maintenance of facilities and equipment, raising and management of operation funds etc., ensuring support and services to academic activities, appropriate allocation of resources- other than those necessary for the proper delivery of

academic programs and services, and security of operation funds of the University.

23-6 The Vice-Chancellors shall work cooperatively and keep all parties informed.

**Article 24 Chancellor's Administrative Meeting**

The University adopts the practice of Chancellor's administrative meetings, where the members of senior management discuss matters with regard to daily operation and make corresponding decisions.

**Chapter VI Academic Management**

**Article 25** In order to ensure that the awarding of Kean University USA degrees at Wenzhou-Kean University meets the requirements and academic quality of Kean USA and its accreditation authority, the Vice Chancellor for Academic Affairs and the President of Kean USA have the authority to determine the academic standards and curriculum, and the Vice Chancellor for Academic Affairs is fully responsible for implementing these standards. Academic management of the University shall be organized and conducted by the Vice-Chancellor for Academic Affairs. All academic policies, procedures, and grading systems shall comply with Kean University standards including but not limited to the standards and requirements of American higher education accreditation. The Board of Directors fully respects this academic right of the Kean University USA President and the Vice Chancellor for Academic Affairs.

**Article 26** Academic management and the selection of faculty to provide the instruction at Wenzhou-Kean University shall be consistent with current practices in place at Kean University USA.

**Article 27** Wenzhou-Kean University shall be subject to assessment and accreditation by Chinese educational administrative authorities and American accreditation authorities.

**Article 28** Wenzhou-Kean University shall establish academic organizations such as an academic senate and degree appraisal committee, which shall ensure the intellectual autonomy of the University by playing the advisory, deliberative roles for decision-making in areas of academic program development, academic assessment, teaching and research planning, and faculty professional development, etc.

**Article 29** The University shall grant to qualified students academic certificates and degrees of Wenzhou-Kean University, and degrees of Kean University in compliance with the accreditation standards of Middle States Commission for Higher Education (MSCHE).

**Chapter VII Democratic Management and Monitoring**

- Article 30 The University shall establish CPC party organization pursuant to the Constitution of the Communist Party of China to deal with party affairs.
- Article 31 The University shall have Union and other democratic organizations, and hold Congress of Representatives of Employees to facilitate democratic management and monitoring, so as to protect employees' legal rights.
- Article 32 The Congress of Representatives of Employees shall perform the following functions:
- 32-1 to nominate candidates to attend Board meeting as observers;
  - 32-2 to review education policies, development planning, academic managerial regulations, and budget on major expenditures of the university;
  - 32-3 to offer advice and proposals on working conditions, rules and regulations concerning rights and interest of faculty and staff such as rules about reward and punishment, promotion, payment standards etc.

#### **Chapter VIII Student Affairs**

- Article 33 Rights and obligations of the students
- 33-1 Students of Wenzhou-Kean University shall have the following rights:
- 33-1-1 to participate in academic, social and cultural activities scheduled by the University, and to utilize the University's resources that are in compliance with the educational cultivation objectives;
  - 33-1-2 to receive fair evaluation on academic achievement, and to obtain corresponding certificates and degree diplomas after meeting graduation requirements;
  - 33-1-3 to file appeals with the University or educational authority with appropriate jurisdiction against academic or disciplinary decisions made by the University;
  - 33-1-4 to file appeals or initiate legal proceedings against any violation of their legitimate personal or property rights by the University or its employees; and
  - 33-1-5 other rights as stipulated in laws and regulations.
- 33-2 Students of the University shall undertake the following obligations:
- 33-2-1 to abide by the laws and the University rules, protect the reputation of the University, work hard and complete their degrees;
  - 33-2-2 to complete the course in Chinese national situation and Culture

as required by the Chinese Ministry of Education in order to earn the Wenzhou-Kean University Chinese degree

33-2-3 pay tuition and fees in compliance with the University regulations, and fulfill obligations related to scholarship awarding;

33-2-4 other obligations as stipulated in laws and regulations.

**Article 34 Regulations on student affairs**

34-1 Regulations on student affairs cover the areas of registration and student status, code of conduct, academic regulations, financial aids and scholarship, and student societies, etc. Where appropriate for compliance with the rules and regulations stipulated by the Chinese Ministry of Education, Wenzhou-Kean University shall supplement the Kean University Code of Conduct. Any such supplement shall be developed in collaboration with the Kean University USA division of Student Affairs to ensure that Wenzhou-Kean University remains in compliance with the Middle States Commission on Higher Education standards.

34-2 Students shall simultaneously register with both Wenzhou-Kean University and Kean University. Registration with Wenzhou-Kean University shall be conducted by the University in compliance with all relevant laws and policies; while registration at Kean University USA shall be conducted by Kean University. The University shall assist students in registration with Kean University, and related student services.

34-3 Rules and policies in student affairs shall fully safeguard the legitimate rights and interests of the students, and shall be conducive to improvement of students' abilities of self-instruction, self-management, self-service and self-discipline.

**Article 35 Students societies**

35-1 Definition: student societies are organization within the University initiated by the students with the goals of self-service, self-enhancement, self-management or academic enhancement.

35-2 Students shall apply for registration of their societies with the University. Only registered student societies are allowed to use in its name the terms of "温州肯恩大学" or "Wenzhou-Kean University," or abbreviation of the Chinese and English name of the University, or its logo. The University shall have the right to require any student society not officially registered and recognized by the University to remove the above described Chinese or English names, abbreviations or logo of the University from its organization name or any documents or publicity materials, and reserves all legal rights.

35-3 Students societies shall abide by university regulations, the Student Code of Conduct and social norms, as well as protect the University's reputation when carrying out their activities.

35-4 Student Government

35--1 Definition: Student Government is a student organization established in compliance with laws, university regulations and its bylaws, with the aims of expressing the opinions and safeguarding the interests of the students and serving the university community.

35--2 The roles and functions: the Student Government is an autonomous organization comprised of students elected by the student body at-large, which functions as a bridge and bond between the University and the students, and serves as a component of democratic leadership for the University.

35-3 The Student Government implements democratic management within the organization.

### **Chapter IX Financial Management**

Article 36 Wenzhou-Kean University shall establish sound financial and accounting systems pursuant to Chinese laws and regulations. The University shall adopt Chinese accounting system and procedure, in compliance with the internationally Generally Accepted Accounting Principles to the maximum extent allowed by relevant Chinese accounting laws and regulations.

Article 37 Wenzhou-Kean University shall open a Renminbi account or accounts with a bank located in China, and open and use a foreign exchange account in compliance with foreign exchange regulations of PRC. All funds of the University shall be deposited in a bank account or accounts in the name of Wenzhou-Kean University, in compliance with Chinese laws and accounting regulations.

Article 38 The accounting year of Wenzhou-Kean University shall begin on January 1st and end on December 31st.

Article 39 All accounting records, vouchers, books and statements of Wenzhou-Kean University shall be made and kept in Chinese and English. The accounting books and financial statements of WKU shall be kept in Renminbi, but certain data shall be additionally recorded in US dollars where appropriate.

Article 40 The entire revenue of Wenzhou-Kean University shall be completely dedicated to the operation and development of the University. Neither party of the cooperation seeks profit from the operation of the University.

### **Chapter X Amendment to The Articles of Association**

Article 41 Amendment may be made to these Articles of Association when one of the following occurs:



- 41-1 the Cooperation Agreement is amended and consequently causes discrepancy between the Agreement and the Articles of Association; or
- 41-2 at least three (3) Directors or the Wenzhou-Kean Chairperson and Kean USA President jointly propose an amendment to these Articles of Association.

Article 42 Amendment to the Articles of Association shall be consented by at least two-thirds (2/3) of the voting Directors, and approved by the authority that originally approved the Articles of Association.

### **Chapter XI Amendment, Termination and Liquidation**

- Article 43 Any change in the domicile, Chancellor, legal representative and business scope shall be verified or approved by appropriate authorities. The University shall undertake amendment registration with relevant authorities, when any of above described changes occurs.
- Article 44 Termination of the university shall be in compliance with the "*Regulations on Chinese-Foreign Cooperation in Running Schools*", the *Implementation Measures of Regulations on Chinese-Foreign Cooperation in Running Schools* and the Cooperation Agreement.
- Article 45 If there are still students enrolled in any programs provided by the university, who have not finished their courses at the time of the university's termination, both parties must adopt necessary measures to ensure that termination of the university shall not cause substantial influence to these students in completing their courses in Wenzhou-Kean University and being granted corresponding degrees.
- Article 46 Wenzhou-Kean University shall apply to the examination and approval authority for termination when one or more of the causes for termination stipulated in the Cooperation Agreement occur, and undertake lawful liquidation under the guidance of the appropriate authorities. Liquidation shall be conducted a manner that causes the least influence on current students.
- Article 47 Wenzhou-Kean University shall protect legal rights of the employees and students when it comes into liquidation.
- Article 48 On or before the first day of classes each fall, Kean USA shall advise Wenzhou-Kean of the financial obligation incurred by Kean USA for salary and benefits for employees contracted for assignment to Wenzhou-Kean. Wenzhou-Kean shall within forty five (45) days of receipt, escrow the entire amount necessary to fulfill the contractual obligations of Kean USA. In the event of termination, Wenzhou-Kean shall pay any and all outstanding contractual obligations with these funds.
- Article 49 Wenzhou-Kean University shall go through cancellation procedure with the registration authority after completion of liquidation.

---

## **Chapter XII Miscellaneous**

- Article 50 The Articles of Association are governed by applicable PRC laws, and shall be construed in compliance with PRC laws. In the event of any discrepancy between this Articles of Association and PRC laws, the PRC laws shall prevail.
- Article 51 Wenzhou-Kean University shall make university regulations in compliance with the Articles of Association. In an event of any discrepancy between university regulations and these Articles of Association, the Articles of Association shall prevail.
- Article 52 The Articles of Association are written in both Chinese and English languages. Both language versions shall be of equal force and effect.
- Article 53 The right of interpretation of these Articles of Association rests with the Board of Directors.
- Article 54 The Articles of Association shall become effective upon approval by the approving authority.

---

# **Attachment 5**

---





温州肯恩大学2018年度预算 (按预算项目)  
Budget of Fiscal Year 2018 (Based on Cost Center)

单位: 千元 Currency Unit: RMB 000

预算收入 Budgetary Revenues	
年度拨款 Annual Appropriation	193,830
校建专项拨款 Campus Construction Fund	150,000
<b>预算收入合计 Total Budget Revenues</b>	<b>343,830</b>
其他资金来源 Other Funds Available	
以前年度拨款结转 Carry-forward from previous years' appropriation and grants	5,166
开办费结余 Initial Fund	15,565
事业基金 Free Reserve	3,839
校园建设专项资金结转 Carry-forward of Campus Construction Fund	16,291
可用资金 Total Funds Available	
<b>可用资金合计 Total Funds Available</b>	<b>384,692</b>
预算支出 Budgetary Expenditures	
美方人员薪酬福利及综合服务费 Kean USA assigned personnel, reimbursements and other related costs	106,328
中方人员薪酬福利 Salary and Benefits of Chinese Personnel	45,403
行政办公费 Administrative Expenditures	5,860
后勤支持经费 Maintenance and logistical support	15,214
设备购置费 Equipment and furnishing	3,918
教学与科研经费 Academic	5,429
学生工作经费 Student Affairs	3,920
招生及宣传专项 Marketing and public relations	4,020
信息化建设 IT support	5,742
图书馆建设 Library and digital resources	1,992
实验室建设 Laboratories	2,068
其他专项 Other funds defined by non-government grants	1,259
应急经费 Contingency	2,000
校园建设支出 Capital Expenditure- Campus Construction	166,291
<b>预算支出合计 Total Budget Expenditures</b>	<b>369,443</b>
预算收支结果 (Budgetary Surplus/Deficit)	
<b>调整前预算结余情况 Budget Surpluses/Deficits before Adjustment</b>	<b>15,248</b>
美方2015-2017学年课程开发费用 Curriculum Development fee for AY2015/16-AY2017/18	11,732
预期调增拨款 Anticipated Adjustment to Annual Appropriation	11,732
<b>调整后预算收支情况 Budget Surpluses/Deficits after Adjustment</b>	<b>15,248</b>

注: 2018年度的常规预算收支基于目前已经审批的年度预算拨款方案列报, 新增的3年课程费用需履行预算调增手续, 因此另列。  
Note: The Budget of FY2018 before Adjustment is compiled based on the approved annual appropriation by the government, so the additional payment request for curriculum development fee is listed separately, funded by anticipated increase of annual appropriation, which shall be officialized after formalities.

温州肯恩大学2018年度预算（按经济科目） WKU Budget on Fiscal Year 2018 (Based on Line Items)	
单位：千元 Currency Unit: RMB 000	
<b>预算收入 Budgetary Revenues</b>	
政府补助 Government Fund	84,800
专户资金 Special Account Fund	109,030
校建专项拨款 Campus Construction Fund	150,000
<b>预算收入合计 Total Budget Revenues</b>	<b>343,830</b>
<b>其他资金来源 Other Funds Available</b>	
以前年度拨款结转 Carry-forward from previous year	5,166
开办费结余 Initial Fund	15,565
事业基金 Free Reserve	3,839
校园建设专项资金结转 Carry-forward of Campus Construction Fund	16,291
<b>可用资金 Total Funds Available</b>	
<b>可用资金合计 Total Funds Available</b>	<b>384,692</b>
<b>预算支出 Budgetary Expenditures</b>	
中方人员薪酬福利 Salary and Benefits of Chinese Personnel	45,403
美方人员薪酬福利 Salary and Benefits of Kean Assigned Personnel	88,400
办公费 Office Supplies	1,178
咨询劳务费 Consulting & Service	1,739
水电费 Water & Electricity	4,810
物业管理费 Property management Service	5,320
租赁费 Rent	2,180
差旅费 Travel	8,383
因公出国（境）费用 Travel Abroad	560
维修（护）费 Maintenance and Repair	8,606
专用材料费 Materials	2,142
委托业务费 Outsourcing	330
工会经费 Labor Union Funds	1,696
公务用车运行维护费 Vehicle Maintenance	575
* 其他商品和服务支出 Other Goods and Service	20,891
助学金 Stipend	2,550
其他资本性支出 Capital Expenditure- daily operation	8,394
校园建设支出 Capital Expenditure- Campus Construction	166,291
<b>预算支出合计 Total Budget Expenditures</b>	<b>369,447</b>
<b>预算收支结果 (Budgetary Surplus/Deficit)</b>	
<b>调整前预算结余情况 Budget Surpluses/Deficits before Adjustment</b>	<b>15,245</b>
美方2015-2017学年课程开发费用 Curriculum Development fee for AY2015/16-AY2017/18	11,732
预期调增财政补助收入 Anticipated Adjustment to Government Aids	11,732
<b>调整后预算收支情况 Budget Surpluses/Deficits after Adjustment</b>	<b>15,245</b>

注：2018年度的常规预算收支基于目前已经审批的年度预算拨款方案列报，新增的3年课程费用需履行预算调增手续，因此另列。

Note: The Budget of FY2018 before Adjustment is compiled based on the approved annual appropriation by the government, so the additional payment request for curriculum development fee is listed separately, funded by anticipated increase of annual appropriation, which shall be officialized after formalities.

---

# **Attachment 6**

---





温州肯恩大学

审计报告

Wenzhou-Kean University

Auditors' Report

(2017)



中天运会计师事务所  
JONTEN CERTIFIED PUBLIC ACCOUNTANTS

# 目录

## INDEX

1. 审计报告 Auditors' Report	1-5
2. 合并资产负债表 Consolidated Balance Sheet	6
3. 合并收支表 Consolidated Statement of Activities	7
4. 合并支出表 Consolidated Statement of Expenditures	8
5. 资产负债表（日常运行） Balance Sheet of Daily Operation	9
6. 收支表（日常运行） Statement of Activities of Daily Operation	10
7. 支出表（日常运行） Statement of Expenditures of Daily Operation	11
8. 附注 Notes to the Financial Statements	12-37



# 审计报告

## AUDITORS REPORT

中天运（浙）[2018]审字第00242号

Jonten (Zhe) [2018]Audit NO.00242

温州肯恩大学全体理事：

To: Board of Directors of Wenzhou-Kean University

### 一、审计意见 Audit opinion

我们审计了后附的温州肯恩大学（以下简称“温肯”）的财务报表，包括2017年12月31日的合并资产负债表和资产负债表（日常运行），2017年度的合并收入支出表和收入支出表（日常运行）、合并支出表和支出表（日常运行）以及财务报表附注。

We have audited the attached financial statements of Wenzhou-Kean University hereafter referred to as 'WKU', which comprise Consolidated balance sheets as at December 31<sup>st</sup> of 2017 and Balance Sheet of Daily Operation As of 31<sup>st</sup> Dec 2017, Consolidated Statement of Activities of the year ended December 31<sup>st</sup> 2017 and Statement of Activities of Daily Operation For the Year Ended 31<sup>st</sup> Dec 2017, Consolidated Statement of Expenditure of the year ended December 31<sup>st</sup> 2017 and Statement of Expenditures of Daily Operation For the Year Ended 31<sup>st</sup> Dec 2017, and explanatory notes to the financial statements as mentioned above.

我们认为，温州肯恩大学的财务报表在所有重大方面按照《高等学校财务制度》、《高等学校会计制度》及其他各项会计准则的规定编制，真实、完整反映了温肯2017年12月31日的财务状况以及2017年度的事业成果等有关信息。

In our opinion, the financial statements give a true and integrated view of financial position of Wenzhou-Kean University as at 31 December of 2017, and of its financial performance and other relevant information for the year then ended in accordance with

Chinese Accounting Standards for Public Institutions, Financial Regulations for Higher Education Institutions and Accounting Principles for Higher Education Institutions.

## 二、形成审计意见的基础 The basis of forming Audit opinion

我们按照中国注册会计师审计准则的规定执行了审计工作。审计报告的“注册会计师对财务报表审计的责任”部分进一步阐述了我们在这些准则下的责任。按照中国注册会计师职业道德守则，我们独立于温肯，并履行了职业道德方面的其他责任。我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

We conducted our audit in accordance with the Chinese Certified public Accountants in the auditing standards. The responsibility for Audit of Financial Statement in the audit reports further elaborates on our responsibilities under these standards. According to China code of Ethics for Certified Public Accountants, we are independent of WKU and performing other responsibilities in respect of professional ethics. We believe the audit evidence we have obtained is sufficient and appropriate to provide the basis for our audit opinion.

## 三、管理层对财务报表的责任 Management Responsibility for the Financial Statements

温肯管理层负责按照《高等学校财务制度》、《高等学校会计制度》及其他各项会计准则的规定编制财务报表，使其实现公允反映，并设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误导致的重大错报。

WKU management is responsible for preparing the financial statements according to the requirements of the Accounting Standards for Public Institutions so as to achieve a fair presentation and to design, implement and maintain the necessary internal control so that the financial statements are free from material misstatement due to fraud or error.

在编制财务报表时，管理层负责评估温肯的持续经营能力，并运用持续经营假设，除非管理层计划清算中温肯、终止运营或别无其他现实的选择。

In preparing the financial statements, management is responsible for assessing the sustainability of WKU, and applying the going-concern assumption unless the



management plans to liquidate WKU, discontinue operations or have no other realistic choice.

#### 四、注册会计师的责任 Auditors' Responsibility

我们的目标是对财务报表整体是否不存在由于舞弊或错误导致的重大错报获取合理保证，并出具包含审计意见的审计报告。合理保证是高水平的保证，但并不能保证按照审计准则执行的审计在某一重大错报存在时总能发现。错报可能由于舞弊或错误导致，如果合理预期错报单独或汇总起来可能影响财务报表使用者依据财务报表作出的经济决策，则通常认为错报是重大的。

Our objective is to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue audit reports that contain audit opinions. A reasonable assurance is a high standard assurance, however it could not ensure that an audit performed in accordance with the auditing standards will always be found when a material misstatement exists. Misstatement could be caused due to fraud or error, should reasonable expectation on such a misstatement, or the combine of misstatements, is likely to influence the economical decision made by the user of the financial statement, such misstatement should normally be considered as material.

在按照审计准则执行审计工作的过程中，我们运用职业判断，并保持职业怀疑。同时，我们也执行以下工作：

During the audit process that under the auditing standards, we exercise professional judgment and maintain professional suspicion. Meanwhile we also need to perform the following procedure:

(1) 识别和评估由于舞弊或错误导致的财务报表重大错报风险，设计和实施审计程序以应对这些风险，并获取充分、适当的审计证据，作为发表审计意见的基础。由于舞弊可能涉及串通、伪造、故意遗漏、虚假陈述或凌驾于内部控制之上，未能发现由于舞弊导致的重大错报的风险高于未能发现由于错误导致的重大错报的风险。

(1) Identify and evaluate the risk of misstatement of financial statements due to fraud or error, design and perform audit procedures to countermeasure these risks and obtain reasonable evidence to fulfill such an objective as the basis of audit



opinion. As fraud may include collusion, forgery, willful omission, misrepresentation or override of internal control, the risk of not discovering a material misstatement due to fraud is higher than the risk of failing to detect a material misstatement resulting from a mistake.

(2) 了解与审计相关的内部控制，以设计恰当的审计程序。

(2) Understand the internal controls related to auditing in order to design appropriate auditing procedures.

(3) 评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。

(3) Appraise the appropriateness of the accounting policies selected by management and the reasonableness of making accounting estimates and related disclosures.

(4) 对管理层使用持续经营假设的恰当性得出结论。同时，根据获取的审计证据，就可能对温肯持续经营能力产生重大疑虑的事项或情况是否存在重大不确定性得出结论。如果我们得出结论认为存在重大不确定性，审计准则要求我们在审计报告中提请报表使用者注意财务报表中的相关披露；如果披露不充分，我们应当发表非无保留意见。我们的结论基于截至审计报告日可获得的信息。然而，未来的事项或情况可能导致温肯不能持续经营。

(4) Reach a conclusion of whether the managements' appropriateness to using the going concern assumption. At the same time, based on the audit evidence obtained, it concludes with respect to whether there is material uncertainty about the matters or circumstances that may cause major doubts about the going concern ability of WKU. If we conclude that there is a significant uncertainty, the auditing standards require us to draw the attention of the users of the statements to the relevant disclosures in the financial statements in the audit report. If disclosures are not sufficient, we should issue an unqualified opinion. Our conclusion is based on the information available up to the date of the audit report. However, future events or conditions may result in WKU not being able to continue as a going concern.

(5) 评价财务报表的总体列报、结构和内容（包括披露），并评价财务报表是否公允反映相关交易和事项。



(5) he overall presentation, structure and content(include disclosure )of the financial statements are reviewed and the financial statements are assessed as to whether the transaction and events are fairly reflected.


 中天运会计师事务所(特殊普通合伙)浙江分所  
 Jonten Certified Public Accountants  
 (Limited Liability Partnership)  
 ZheJiang Branch

中国·杭州  
Hangzhou, China

中国注册会计师:  
 Certified Public Accountant  


 中国注册会计师  
 郑彦臣  
 2018042800004

中国注册会计师:  
 Certified Public Accountant of China  


 中国注册会计师  
 陈俊  
 110002040083

二〇一八年四月二十八日  
28 April, 2018



# WENZHOU-KEAN UNIVERSITY

## 2017年合并资产负债表 Consolidated Balance Sheet As of 31<sup>st</sup> Dec 2017



资产 ASSETS	附注 Note	2016-12-31	2017-12-31	负债及净资产 LIABILITIES & NET ASSETS	附注 Note	2016-12-31	2017-12-31
<b>流动资产 Current Assets</b>				<b>流动负债 Current Liabilities</b>			
货币资金 Monetary assets	7.1	95,705,377.53	78,738,047.48	短期贷款 Short-term loans			
应收票据 Notes receivable				应付账款 Accounts Payable	7.8	30,182,589.74	64,024,074.70
应收账款 Accounts receivable				应缴财政专户款 Accounts Payable to Special Financial Account		62,556.61	73,320.00
预付账款 Advances	7.2	1,240,658.18	18,545.00	应付职工薪酬 Salaries and benefits payable		208,511.78	191,498.84
存货 Inventories				应缴税金 Taxes payable	7.9	2,567,961.61	7,005,256.48
其他应收款 Other receivables	7.3	2,201,408.23	2,112,418.36	其他应付款 Other payables	7.10	11,949,671.78	8,362,554.70
<b>流动资产小计 Sub-total of current assets</b>		<b>99,147,441.94</b>	<b>78,869,008.84</b>	<b>流动负债小计 Sub-total of current Liabilities</b>		<b>44,971,291.47</b>	<b>79,856,704.72</b>
<b>非流动资产 Non-current Assets</b>				<b>非流动负债 Non-current Liabilities</b>			
长期投资 Long-term investment	7.4	2,000,000.00	2,000,000.00	长期应付款 Long-term loans			
固定资产原价 Fixed assets - book value	7.5	32,527,358.84	43,933,297.03	<b>非流动负债小计 Sub-total of non-current Liabilities</b>		<b>0.00</b>	<b>0.00</b>
减: 累计折旧 Less: Accumulated depreciation		6,474,522.66	10,431,824.23	<b>负债合计 TOTAL LIABILITIES</b>		<b>44,971,291.47</b>	<b>79,856,704.72</b>
固定资产净值 Fixed assets - net value		26,052,836.18	33,501,472.80	<b>净资产 NET ASSETS</b>			
在建工程 Construction in progress	7.6	907,934,247.14	1,099,857,855.32	事业基金 Undertaking funds	7.11	3,853,500.06	3,838,710.08
无形资产原价 Intangible assets - book value	7.7	7,814,794.07	9,161,671.69	非流动资产基金 Non-current assets funds	7.12	909,033,833.96	1,077,854,647.85
减: 累计摊销 Less: accumulated amortization		1,363,770.20	2,261,162.67	货币结转 Funds carried forward	7.13	83,926,923.64	59,778,583.53
无形资产净值 Intangible assets - net value		6,451,023.87	6,900,509.02				
<b>非流动资产小计 Sub-total of non-current assets</b>		<b>942,436,107.19</b>	<b>1,142,259,637.34</b>	<b>净资产合计 Total Net Assets</b>		<b>998,814,357.66</b>	<b>1,141,471,941.45</b>
<b>资产合计 TOTAL ASSETS</b>		<b>1,041,583,549.13</b>	<b>1,221,128,646.18</b>	<b>负债及净资产合计 TOTAL LIABILITIES &amp; NET ASSETS</b>		<b>1,041,583,549.13</b>	<b>1,221,128,646.18</b>

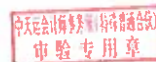




# WENZHOU-KEAN UNIVERSITY

2017年合并收入支出表-12月31日  
Consolidated Statement of Activities For the Period Ended 31<sup>st</sup> Dec 2017

货币单位：人民币元  
Monetary Unit: RMB Yuan



项目 Items	附注 Note	FY2016	FY2017
收入项目 Revenue	7.14		
年度拨款收入 Annual appropriation		125,600,497.70	186,733,326.40
其他收入 Other income		67,521,554.63	140,925,210.02
收入合计 Total Revenue		<u>193,122,052.33</u>	<u>327,658,536.42</u>
支出项目 Expenses	7.15		
教育事业支出 Expenses on educational activities		80,952,778.29	130,129,404.31
科研支出 Expenses on research		159,302.92	339,439.34
行政管理支出 Expenses on administration		32,748,491.02	38,519,879.06
后勤保障支出 Expenses on maintenance and logistical support		15,259,207.33	17,071,069.15
其他支出 Other expenses		92,692,837.24	165,561,874.65
支出合计 Total Expenses		<u>221,812,616.80</u>	<u>351,621,666.51</u>
本年收入支出净额 Net Income of the Year		<u>-28,690,564.47</u>	<u>-23,963,130.09</u>
加：上年结余 Plus: Balance of Surplus of previous year		<u>116,270,988.17</u>	<u>87,580,423.70</u>
期末结余 Ending Balance of Surplus		<u>87,580,423.70</u>	<u>63,617,293.61</u>



WENZHOU-KEAN  
UNIVERSITY

2017年合并支出表 - 12月31日  
Consolidated Statement of Expenditures For the Period Ended 31<sup>st</sup> Dec 2017

货币单位: 人民币 (RMB YUAN)  
2017-12-31  
2017-12-31

项目/Items	2017-12-31	2017-12-31
<b>工资福利支出 Salary and Benefits</b>		
中方人员薪酬福利支出 Salary and Benefits of Chinese Personnel	23,329,126.65	28,788,571.19
美方人员薪酬福利支出 Salary and Benefits of Kean Assigned Personnel	53,514,310.39	98,859,958.06
小计 Subtotal	76,843,437.04	127,648,529.25
<b>商品和服务支出 Expenditures on Goods and Services</b>		
办公用品 Office Supplies	804,873.60	1,248,607.56
印刷费 Printing costs	334,992.40	347,530.30
咨询费 Consulting & Service	2,384,118.00	3,530,075.01
手续费 Commission Charges	181,403.76	172,836.09
水费 Water	210,885.98	491,829.28
电费 Electricity	2,566,910.75	3,153,536.53
邮电费 Postage and Phone	565,791.54	333,149.53
物业管理费 Property management Service	5,451,627.96	5,421,701.35
交通费 Transportation	433,865.00	433,550.94
差旅费 Travel	6,292,924.81	6,855,800.30
维修(护)费 Maintenance and Repair	3,538,786.43	7,858,925.71
租赁费 Rent	2,803,398.90	1,366,402.41
会议费 Conference	49,370.00	60,762.00
培训费 Training Expenses	325,497.82	507,150.70
招待费 Reception	496,354.77	387,042.46
专用材料费 Special Materials	3,040,838.99	2,790,354.16
委托业务费 Outsourcing	1,439,186.11	1,869,232.83
工会经费 Labor Union Funds	199,550.00	111,150.00
公务用车运行维护费 Vehicle Maintenance	575,000.00	574,960.00
税金及附加费 Taxes and surcharges	5,210.75	3,607.25
其他商品和服务支出 Other Goods and Service	7,748,672.77	8,443,721.81
小计 Subtotal	39,449,082.24	46,092,336.82
<b>对个人和家庭补助 Subsidy and Aids to Individuals</b>		
医疗费 Medical Expense	116,774.48	136,749.60
助学金 Stipend	2,041,823.00	4,112,829.61
其他对个人和家庭补助支出 Other aids to Individuals	10,716.00	
小计 Subtotal	2,171,313.46	4,249,579.21
<b>资本性支出 Capital Expenditure</b>		
房屋建筑物建设 Buildings		
办公设备购置 Office Equipment	8,220,524.85	5,427,431.00
专用设备购置 Special Equipment	685,734.60	645,434.00
基础设施建设 Infrastructure	253,131.00	188,681.00
交通工具购置 Vehicles		
图书资料购置 Books and Digital Resources	397,862.68	422,211.59
大型修缮 Major Repairs		
信息网络建设 Informationization and Network	3,096,713.67	365,589.99
其他资本性支出 Other Capital Expenditure		
校园建设 Campus infrastructure and construction	92,692,637.24	165,561,874.65
小计 Subtotal	103,348,804.04	173,581,222.23
<b>支出总额 TOTAL EXPENSES</b>	221,812,616.80	351,821,668.51



WENZHOU-KEAN  
UNIVERSITY

2017年资产负债表(日常运行)-12月31日  
Balance Sheet of Daily Operation As of 31<sup>st</sup> Dec, 2017



资产ASSETS	附注Note	2016-12-31	2017-12-31	负债及净资产 LIABILITIES & NET ASSETS	附注Note	2016-12-31	2017-12-31
<b>流动资产 Current Assets</b>				<b>流动负债 Current Liabilities</b>			
货币资金 Monetary assets	8.1	50,423,256.06	57,232,219.91	短期借款 Short-term loans			
应收票据 Notes receivable				应付账款 Accounts Payable		270,450.00	98,100.00
应收账款 Accounts receivable				应付财政专户款 Accounts Payable to Special Financial Account		62,556.81	73,320.00
预付账款 Advances		1,240,658.18	18,545.00	应付职工薪酬 Salaries and benefits payable		208,511.75	191,498.84
存货 Inventories				应缴税金 Taxes payable		2,567,961.61	7,005,256.48
其他应收款 Other receivables	8.2	843,328.92	830,547.13	其他应付款 Other payables		3,683,655.91	3,380,284.28
<b>流动资产小计 Sub-total of current assets</b>		<b>52,507,243.76</b>	<b>58,081,312.04</b>	<b>流动负债小计 Sub-total of current Liabilities</b>		<b>6,773,135.88</b>	<b>10,748,459.60</b>
<b>非流动资产 Non-current Assets</b>				<b>非流动负债 Non-current Liabilities</b>			
长期投资 Long-term investment		2,000,000.00	2,000,000.00	长期借款 Long-term loans			
固定资产原价 Fixed assets - book value		31,785,734.84	43,191,613.03	<b>非流动负债小计 Sub-total of non-current liabilities</b>			
减: 累计折旧 Less: Accumulated depreciation		6,106,595.66	9,976,693.23	<b>负债合计 TOTAL LIABILITIES</b>		<b>6,773,135.88</b>	<b>10,748,459.60</b>
固定资产净值 Fixed assets - net value		25,679,139.18	33,214,919.80	<b>净资产 NET ASSETS</b>			
在建工程 Construction in progress		5,959,986.73	1,233,800.00	事业基金 Undertaking funds		3,653,500.06	3,838,710.08
无形资产原价 Intangible assets - book value		7,814,794.07	9,161,671.89	非流动资产基金 Non-current assets funds		40,097,037.78	43,355,977.02
减: 累计摊销 Less: accumulated amortization		1,363,770.20	2,261,162.67	年度拨款结转 Carry-forward of annual appropriation		42,073,719.82	43,487,254.36
无形资产净值 Intangible assets - net value		6,451,023.87	6,900,509.22	<b>净资产合计 Total Net Assets</b>		<b>85,824,257.66</b>	<b>90,681,941.46</b>
<b>非流动资产小计 Sub-total of non-current assets</b>		<b>40,090,149.76</b>	<b>43,349,089.02</b>	<b>负债及净资产合计 TOTAL LIABILITIES &amp; NET ASSETS</b>		<b>92,597,393.54</b>	<b>101,430,401.06</b>
<b>资产合计 TOTAL ASSETS</b>		<b>92,597,393.54</b>	<b>101,430,401.06</b>				



# WENZHOU-KEAN UNIVERSITY

## 2017年收入支出表(日常运行)-12月31日 Statement of Activities of Daily Operation for the Period ended 31st Dec 2017

货币单位: 人民币元 (人民币元)  
Monetary Unit: RMB YUAN

项目 Items	附注 Note	FY2016	FY2017
<b>收入项目 Revenue</b>	<b>8.3</b>		
年度拨款收入 Annual appropriation		125,600,497.70	186,733,328.40
其他收入 Other income		2,521,554.63	925,210.02
<b>收入合计 Total Revenue</b>		<u>128,122,052.33</u>	<u>187,658,538.42</u>
<b>支出项目 Expenses</b>	<b>8.4</b>		
教育事业支出 Expenses on educational activities		80,952,776.29	130,129,404.31
科研支出 Expenses on research		159,302.92	339,439.34
行政管理支出 Expenses on administration		32,748,491.02	38,519,879.06
后勤保障支出 Expenses on maintenance and logistical support		15,259,207.33	17,071,069.15
<b>支出合计 Total Expenses</b>		<u>129,119,779.56</u>	<u>186,059,791.86</u>
<b>本年收入支出净额 Net Income of the Year</b>		-997,727.23	1,598,744.56
<b>加: 上年结余 Plus: Balance of Surplus of previous year</b>		<u>46,724,947.11</u>	<u>45,727,219.88</u>
<b>期末结余 Ending Balance of Surplus</b>		45,727,219.88	47,325,964.44

**2017年度支出明细表(日常运行)-12月31日**  
Statement of Expenditures of Daily Operation For the Period Ended 31<sup>st</sup> Dec 2017

货币单位: 人民币元  
Monetary Unit: RMB YUAN

项目Items	2016-12-31	2017-12-31
<b>工资福利支出 Salary and Benefits</b>		
中方人员薪酬福利支出 Salary and Benefits of Chinese Personnel	23,329,126.65	28,788,571.19
类外人员薪酬福利支出 Salary and Benefits of Kean Assigned Personnel	53,514,310.39	98,899,958.06
小计 Subtotal	<u>76,843,437.04</u>	<u>127,688,529.25</u>
<b>商品和服务支出 Expenditures on Goods and Services</b>		
办公用品 Office Supplies	804,873.60	1,248,607.56
印刷费 Printing costs	334,982.40	347,539.30
咨询费 Consulting & Service	2,384,118.00	3,530,675.01
手续费 Commission Charges	181,403.76	172,836.69
水费 Water	210,885.98	481,829.28
电费 Electricity	2,568,910.75	3,153,536.53
邮电费 Postage and Phone	565,791.54	333,149.53
物业管理费 Property management Service	5,451,627.96	5,421,701.35
交通费 Transportation	433,665.00	433,350.94
差旅费 Travel	6,292,924.81	6,955,800.30
维修(护)费 Maintenance and Repair	3,538,786.43	7,858,925.71
租赁费 Rent	2,803,399.90	1,366,402.41
会议费 Conference	49,370.00	60,762.00
培训费 Training Expenses	325,497.82	507,150.70
招待费 Reception	496,354.77	387,042.46
专用材料费 Special Materials	3,040,839.89	2,790,354.16
委托业务费 Outsourcing	1,439,186.11	1,899,232.83
工会经费 Labor Union Funds	199,590.00	111,150.00
公务用车运行维护费 Vehicle Maintenance	575,000.00	574,860.00
税金及附加费用 Taxes and surcharges	5,210.75	3,607.25
其他商品和服务支出 Other Goods and Service	7,748,672.77	8,443,721.61
小计 Subtotal	<u>39,449,062.24</u>	<u>46,092,335.82</u>
<b>对个人和家庭补助 Subsidy and Aids to Individuals</b>		
医疗费 Medical Expense	118,774.48	136,749.60
助学金 Stipend	2,041,823.00	4,112,828.61
其他对个人和家庭补助支出 Other aids to individuals	10,716.00	
小计 Subtotal	<u>2,171,313.48</u>	<u>4,249,578.21</u>
<b>其他资本性支出 Capital Expenditure</b>		
房屋建筑物 Buildings	6,220,524.85	5,427,431.00
办公设备购置 Office Equipment	685,734.60	645,434.00
专用设备购置 Special Equipment	253,131.00	188,681.00
基础设施建设 Infrastructure		
交通工具购置 Vehicles	397,862.68	422,211.59
图书资料购置 Books and Digital Resources		
大修缮费 Major Repairs	3,098,713.67	365,589.99
信息网络系统 Informationization and Network		
其他资本性支出 Other Capital Expenditure	10,655,966.80	980,000.00
小计 Subtotal	<u>129,119,779.56</u>	<u>8,029,347.59</u>
<b>支出总额 TOTAL EXPENSES</b>		<b>186,059,791.86</b>

2017年12月31日  
财务专用章

## 温州肯恩大学

## Wenzhou-Kean University

## 财务报表附注 2017 年 12 月 31 日

## Notes to Financial Statements for the Year Ended December 31, 2017

## 1. 单位的基本情况

**Profile of the Institution**

温州肯恩大学（以下简称“本单位”）是由温州大学和美国肯恩大学合作举办的具有独立法人资格的高等学校高等教育机构，于 2014 年 3 月 31 日获得教育部批准正式设立，在温州市事业单位登记管理局注册登记，单位名称“温州肯恩大学”，取得《事业单位法人证书》事证第 133030000510 号，法定代表人王北较，开办资金 1,000 万元，登记住所为温州市瓯海区大学路 88 号。学校的办学宗旨是创办一所世界水平的综合性大学，培养具有全球视野，通晓国际规则和事务，具备创新、创造和开拓能力的国际化人才。

Wenzhou-Kean University, hereinafter referred to as 'the Institution', is a higher education institution of legal personality cooperatively run by Wenzhou University and Kean University USA, officially established upon the approval of Ministry of Education of the People's Republic of China on March 31<sup>st</sup>, 2014. The institution registered as "Wenzhou-Kean University" with Wenzhou Municipal Registration and Administration of Public Institutions, acquired Public Institution Legal Person Certificate No.133030000510, with the registered domicile of No. 88 Daxue Rd., Ouhai Sub-district, Wenzhou. The institution's legal representative is WANG Beijiao, and its startup capital was RMB 10,000,000 Yuan. The goal of Wenzhou-Kean University is to establish a world-class comprehensive university, to cultivate innovative, creative, and entrepreneurial internationalized working personnel with a global view as well as an awareness of international rules and conventions.

## 2. 遵循会计准则的声明

**Statement of Compliance with the Accounting Standards**

本单位编制的财务报表符合中华人民共和国财政部和教育部 2012 年 12 月

19日联合颁布的《高等学校财务制度》（财教〔2012〕488号）和2013年12月30日颁布的《高等学校会计制度》（财会〔2013〕30号）及其他各项会计准则的要求，真实、完整地反映了本单位财务状况和事业成果等有关信息。

These financial statements have been prepared in compliance with Financial Regulations for Higher Education Institutions (Cai Jiao [2012] No. 488) jointly issued by the Ministry of Finance and the Ministry of Education of People's Republic of China on December 19<sup>th</sup> 2012, and Accounting Principles for Higher Education Institutions (Cai Kuai [2013] No. 30) issued by the Ministry of Finance of People's Republic of China on December 30<sup>th</sup> 2013, and other relevant rules issued. The financial statements give a true and complete view of the institution's financial position and of its financial performance and other relevant information.

### 3. 财务报表的编制基础

#### Basis of Preparation of Financial Statements

本单位财务报表以持续经营假设为基础，根据实际发生的交易和事项，按照中华人民共和国财政部和教育部2012年12月19日联合颁布的《高等学校财务制度》（财教〔2012〕488号）和2013年12月30日颁布的《高等学校会计制度》（财会〔2013〕30号）及其他各项会计准则的要求，并基于以下所述重要会计政策、会计估计进行编制。

The financial statements of the institution are prepared on cash basis with the assumption of ongoing concern, in compliance with Financial Regulations for Higher Education Institutions (Cai Jiao [2012] No. 488) jointly issued by the Ministry of Finance and the Ministry of Education of People's Republic of China on December 19<sup>th</sup> 2012, and Accounting Principles for Higher Education Institutions (Cai Kuai [2013] No. 30) issued by the Ministry of Finance of People's Republic of China on December 30<sup>th</sup> 2013, and other relevant rules. The financial information presented in the accounting statement is prepared according to the following significant accounting policy and accounting estimate.

### 4. 重要会计政策、会计估计的说明

#### Important Accounting Policies and Accounting Estimates

#### 4.1 会计年度 Accounting Year

本单位会计年度自公历1月1日起至12月31日止。

The institution's accounting year starts on January 1 and ends on December 31.

#### 4.2 记账本位币 Currency of Account

本单位以人民币为记账本位币。

The currency of account is RMB.

#### 4.3 记账基础和会计计量属性 Accounting Basis and Measurement Attributes

本单位会计核算一般采用收付实现制为记账基础；一般采用历史成本作为计量属性。

The institution adopts the cash basis of accounting and historical cost principle.

#### 4.4 应收款项 Receivables

应收款项包括应收账款、其他应收款、预付账款等。

本单位的坏账确认标准为：①对债务人破产或死亡，以其破产财产或遗产清偿后，仍然不能收回的应收款项；②债务人遭受重大自然灾害或意外事故，损失巨大，以其财产（包括保险赔款等）确实无法清偿的应收账款；③债务人逾期未履行偿债义务，经法院裁决，确实无法清偿的应收账款；④逾期三年或以上、有确凿证据表明确实无法收回的应收账款。

"Receivables" include Accounts Receivable, Other Receivables, and Advances.

The bad account is recognized when ①the debtor is bankrupt or dead and the receivable is not recoverable with the bankrupt property or inheritance; ②the receivable is not recoverable with the property (include insurance indemnity and so on) due to the major natural disasters or accidents; ③the court's adjudication indicates that the receivable cannot be recovered after the debtor fails to fulfill the repayment obligations; ④ the receivables are overdue for three years or above, and there is concrete evidence indicating the receivable cannot be recovered.

#### 4.5 长期投资 Long-term Investment



长期投资是指依法取得的持有时间超过 1 年（不含 1 年）的股权和债权性质的投资。长期投资在取得时，应当按照其实际成本作为投资成本。持有期间，按照实际收到的金额确认收益。

“Long-term investment” refers to the equity or debt investment that is intended to be held for over one year (excluding 1 year). At the time of acquisition of long-term investment, the actual cost for the acquisition should be recorded as the cost of the investment. During the holding period, earnings should be confirmed according to the amount actually received.

#### 4.6 固定资产 Fixed Assets

##### 4.6.1 固定资产的确认条件 Recognition of fixed assets

本单位的固定资产指通用设备单价 1,000 元以上、专用设备单价 1,500 元以上，使用期限超过一年，并在使用过程中基本保持原有物质形态的资产。成批购置的图书馆馆藏图书作为固定资产核算。固定资产按取得时的实际成本入账。

“Fixed assets” refer to assets (the general equipment with a unit price of RMB 1,000Yuan or above, or the special equipment with a unit price of RMB 1,500 Yuan or above) with a life expectancy exceeding 1 year, which basically remain in their original physical form throughout their life expectancy. The book collection in the library are recognized and managed as a fixed asset. The costs of the fixed assets are recognized at the actual value when acquired.

(2) 固定资产的分类、计价方法及折旧方法 Classification of fixed assets, valuation methods and depreciation method

固定资产折旧采用年限平均法计提折旧。计提固定资产折旧不考虑残值。文物和陈列品、图书、档案、动植物等，不计提折旧。各类固定资产的使用寿命、预计净残值率和年折旧率如下：

Depreciation of fixed assets are depreciated using the straight-line method with zero scrap value. Historical relics and exhibits, books, archives, animals and plants, etc., are not depreciated. Life expectancy of fixed assets, rate of estimated residual value and annual depreciation rates are as follows:

固定资产类别 fixed asset classes	预计净残值率 rate of estimated residual value	预计使用寿命 estimated useful lives	年折旧率 annual depreciation rates
-------------------------------	---	----------------------------------	-----------------------------------

固定资产类别 fixed asset classes	预计净残值率 rate of estimated residual value	预计使用寿命 estimated useful lives	年折旧率 annual depreciation rates
房屋及构筑物 Premises & buildings	—	50 年 50years	2.00%
专用设备 Special equipment	—	6-12 年 6-12years	8.33%-16.67%
通用设备 General equipment	—	6-15 年 6-15years	6.67%-10.00%
家具、用具、装具 Furniture, appliances, equipment	—	10 年 10years	10.00%
其它 others	—	6-12 年 6-12years	8.33%-16.67%

#### 4.7 无形资产 Intangible Assets

##### 4.7.1 无形资产的确认 Recognition of intangible assets

无形资产是指不具有实物形态而能为使用者提供某种权利的资产，包括专利权、商标权、著作权、土地使用权、非专利技术以及其他财产权利。无形资产取得时，按实际成本入账。

“Intangible assets” refers to the long-term non-monetary assets that derive their value from the rights and privileges granted to their owner but lack physical substance, including patents, trademarks, copyrights, land use rights, non-patented technology and other property rights. The costs of the intangible assets are recognized at the actual value when acquired.

##### 4.7.2 无形资产的摊销 Amortization of intangible assets

对无形资产采用年限平均法按 10 年进行摊销。

Intangible assets are amortized over 10 years using the straight line method.

#### 4.8 收入 Revenues

收入是指本单位开展教学、科研及其他活动依法取得的非偿还性资金，包括年度拨款收入（其中包括财政补助收入和事业收入）、经营收入、其他收入。

年度拨款收入是指当年由市政府拨付的资金，包括财政资助和来源于学杂费的专户资金拨款。

经营收入，指本单位在教学、科研及其辅助活动之外，开展非独立核算经营活动取得的收入。

其他收入，包括投资收益、利息收入、捐赠收入、非同级财政专项拨款收入、市政府基建专项资金拨款收入等。

“Revenues” refer to the non-refundable funds acquired through operation, such as educational, research and other legal activities. The categories of revenues include annual appropriation which is composed of government subsidies and revenues from undertakings, subsidies from authorities at higher levels, revenue from affiliates, revenue from business other than educational and research activities, and other incomes.

“Annual appropriation” refers to the operational funds appropriated by the municipal government annually, including government grant and the appropriation of fund in the special account that is sourced from tuition and fees revenue.

“Revenue from business-type activities” refers to the income generated from activities other than education, research or relevant operation.

“Other revenue” refers to income that does not fall in the previous categories, including investment gain, interest income, donations, designated fund from institutions other than the municipal finance bureau, and campus construction fund allocated by the government.

#### 4.9 支出 Expenses

支出是指本单位开展教学、科研及其他活动发生的资金耗费和损失，包括教育事业支出、科研事业支出、行政管理支出、后勤保障支出、离退休支出、经营支出、其他支出。

教育事业支出，本单位开展各类教学活动和教学辅助活动发生的支出。其中，教学活动支出是指各学院、系等教学机构以及学生工作部门为培养各类学生发生的支出；教学辅助活动支出指信息网络中心、图书馆等教学辅助部门发生的支出。

科研事业支出，本单位开展科研及其辅助活动发生的支出。

行政管理支出，本单位校级行政管理部门开展行政管理活动发生的支出。

后勤保障支出，本单位为教学、科研、行政管理等活动提供后勤保障发生的支出，包括学校统一承担的水、电、煤、取暖等各类公用事业费、物业管理费、绿化费、车辆维持使用费、房屋及公用设施维修费、食堂价格补贴，以及学校后勤保障部门为提供后勤保障服务发生的其他支出。

经营支出，本单位在教学、科研活动及其辅助活动之外开展非独立核算经营

活动发生的支出。

其他支出，包括利息支出、现金盘亏损失、资产处置损失、校园基建支出等不属于上述支出类型的支出。

“Expenses” refer to the costs or loss incurred in carrying out educational, research and other activities. The categories of the expenses include expenses on educational activities, expenses on research activities, expenses on administration, expenses on maintenance and logistical support, expenses on retired employees, cost of business other than educational or research activities, and other expenses.

“Expenses on educational activities” refers to the expenses incurred in carrying out educational and other facilitating activities, of which cost of educational activities is the cost incurred in academic instruction and extracurricular events organized by student affairs, while cost of facilitating activities is the cost incurred by IT service center and libraries in providing supporting service to the academic activities.

“Expenses on research activities” refer to the expenses incurred in carrying out research activities.

“Expenses on administration” refer to the expenses related to administrative activities.

“Expenses on maintenance and logistical support” refer to the costs incurred in providing logistical support to academic, research, and administrative units, including utilities, greening, expenses on operating and maintenance of university vehicles, facility maintenance, subsidies to the cafeterias and other operational expenses of the maintenance and logistic service center.

“Costs on business-type activities” refer to the expenses incurred in order to generate income from the business besides educational or research activities.

“Other expenses” refer to expenses not falling in the categories as described above, including interest cost, cash shortage loss, loss on disposal of assets, expenses on campus infrastructure and construction, etc.

## 5. 会计政策、会计估计变更及重大前期差错更正的说明

Accounting Policy and Accounting Estimate change. Significant correction of errors in the description of the major pre

1、本单位截止 2017 年 12 月 31 日无需披露的会计政策、会计估计变更事项。

There are no Accounting Policy and Accounting Estimate change until 31 December, 2017

2、本单位截止 2017 年 12 月 31 日无前期重大差错更正。

There are no significant correction of errors in the previous financial years as of 31 December, 2017

## 6. 税项 Taxes

### 6.1 主要税种及税率 Major categories of taxes and tax rates applicable

税种 Categories of taxes	计税依据 Tax base	税率 Tax rate
增值税 value-added tax	除学历教育学费收入以外的其他应税收入 Revenue other than tuition for the degree programs	3%
营业税 Business tax	除学历教育学费收入以外的其他应税收入 Revenue other than tuition for the degree programs	3%
城市维护建设税 city maintenance and construction	缴纳流转税税额 Business tax payable	7%
教育费附加 Educational surtax	缴纳流转税税额 Business tax payable	3%
地方教育费附加 local educational surtax	缴纳流转税税额 Business tax payable	2%
个人所得税 individual Income Tax	应纳税所得 Taxable income	7 级累进制 7-level progressive rate system
房产税 Premises tax	房屋租赁收入或房产原值 Rental revenue of a property or the original value of a property	1.2%或 12% 1.2%or12%

### 6.2 税收优惠及批文 Preferential tax policy

财政部、国家税务总局<<关于继续执行高校学生公寓和食堂有关税收政策的通知>>财税〔2016〕82号自2016年1月1日至2018年12月31日免征高校学生公寓和食堂有关的房产税、印花税、自2016年1月1日至2016年4月30日；免征营业税；自2016年5月1日起，在营改增试点期间免征增值税。

*Notice on the Tax Policies of Operating College Dormitories and Canteens (Cai Shui*

[2013]No.83) jointly issued by the Ministry of Finance and the State Administration of Taxation, stipulating that college dormitories and canteens are Premises tax, and stamp tax from January 1st 2016 to December 31st 2018; From January 1st, 2016 to April 30 st, 2016, exemption from business tax; since May 1st, 2016, during the camp to increase the pilot period exemption from value-added tax.

## 7. 合并财务报表主要项目注释

### Notes to Major Items of the Consolidated Financial Statements

以下注释项目除特别注明之外，金额单位为人民币元；“年初”指 2017 年 1 月 1 日，“年末”指 2017 年 12 月 31 日，“上年”指 2016 年度，“本年”指 2017 年度。

The currency unit used in the notes is RMB Yuan unless explicitly specified otherwise. The beginning of current year refers to January 1<sup>st</sup>, 2017; the end of current year refers to December 31<sup>st</sup>, 2017; last year refers to year 2016; and current year refers to year 2017.

#### 7.1 货币资金 Monetary Assets (cash and deposit)

项目 Item	年末余额 Amount at the end of current year			年初余额 Amount at the beginning of current year		
	原币金额 Original currency	折算汇率 Exchange rate	折合人民币金 额 RMB equivalence	原币金额 Original currency	折算汇率 Exchange rate	折合人民币金 额 RMB equivalence
现金-人民币 Cash-RMB	1,786.25	1.00	1,786.25	2,460.92	1.00	2,460.92
-美元 -USD						
-其他货币 -Others currency						
现金小计 Subtotal	—	—	1,786.25	—	—	2,460.92
银行存款-人民币 Bank Deposit -RMB	76,702,899.24	1.00	76,702,899.24	95,667,515.99	1.00	95,667,515.99
-美元 -USD	5,105.75	6.5342	33,361.99	5,103.16	6.937	35,400.62
-其他货币 -Others						
银行存款小计 Subtotal	—	—	76,736,261.23	—	—	95,702,916.61
合计 Total	—	—	76,738,047.48	—	—	95,705,377.53

## 7.2 预付账款 Advances

## 7.2.1 账龄结构明细 Analysis on age of other receivables

账龄 Account age	年末余额 Amount at the end of current year			年初余额 Amount at the beginning of current year		
	账面余额 Book Balance		坏账准备 Bad debt reserves	账面余额 Book Balance		坏账准备 Bad debt reserves
	金额 Amount	比例 Percentage		金额 Amount	比例 Percentage	
1年以内(含1年) ≤1 year	18,545.00	100.00%		1,240,658.18	100.00%	
1至2年 1-2 years						
2至3年 2-3 years						
3年以上 >3 years						
合计 Total	18,545.00	100.00%		1,240,658.18	100.00%	

## 7.2.2 预付账款前五名单位情况 Description of top five debtors for Advances

单位名称 The Debtor	与本单位关系 Relation to the institution	金额 Amount	账龄 Account age	占比 Percentage
深圳市智联系统技术有限公司 Shenzhen wise unite system technology co.,ltd	非关联方 Unrelated party	7,845.00	1年以内 Less than 1 year	42.30%
国家外国专家局国外人才信息研究中心 Information Research Center of International Talent,SAFEA	非关联方 Unrelated party	7,500.00	1年以内 Less than 1 year	40.44%
北京宏盛龙辉商贸有限公司 Beijing Hongsheng longhui Commercial and Trading Co.,Ltd	非关联方 Unrelated party	3,200.00	1年以内 Less than 1 year	17.26%
合计 Total	—	18,545.00		100.00%

## 7.3 其它应收款 Other receivables

## 7.3.1 账龄结构明细 Analysis on age of other receivables

账龄 Account age	年末余额 Amount at the end of current year			年初余额 Amount at the beginning of current year		
	账面余额 Book Balance		坏账准备 Bad debt reserves	账面余额 Book Balance		坏账准备 Bad debt reserves
	金额 Amount	比例 Percentage		金额 Amount	比例 Percentage	
1年以内(含1年) ≤1 year	968,759.57	45.86%		816,727.13	37.10%	
1至2年 1-2 years	210,070.79	9.94%		43,323.10	1.97%	

2至3年 2-3 years	37,070.00	1.75%		786,790.00	35.74%	
3年以上 >3 years	896,516.00	42.44%		554,566.00	25.19%	
合计 Total	2,112,416.36	100.00%		2,201,406.23	100.00%	

### 7.3.2 其它应收款前五名单位情况

#### Description of top five debtors for other receivables

单位名称 The Debtor	与本单位关系 Relation to the institution	金额 Amount	账龄 Account age	占比 Percentage
发展新型墙体押金 Development of new wall deposit	非关联方 Unrelated party	642,048.84	1至3年 1-3 years	30.39%
应收职工欠款(美方) Employee arrears (US)	非关联方 Unrelated party	341,231.32	1年内 ≤1 year	16.15%
国网浙江省温州供电公司 Wenzhou, Zhejiang Province, State Power Supply Company	非关联方 Unrelated party	176,000.00	1至2年 1-2 years	8.33%
应收职工欠款(中方) Employee arrears (Chinese side)	非关联方 Unrelated party	133,907.03	1年内 ≤1 year	6.34%
散装水泥押金 Bulk cement deposit	非关联方 Unrelated party	66,726.00	2至3年 1-2 years	3.16%
合计 Total	—	1,359,913.19	—	64.38%

7.3.3 本报告期实际核销的其它应收款情况：无。

Actual write-off of receivables in current reporting period: None.

7.3.4 其它应收款中外币余额情况：无。

Balances of Other Receivables in foreign currencies: None.

### 7.4 长期投资 Long-term Investment

项目 Item	年末余额 Amount at the end of current year	年初余额 Amount at the beginning of current year
对子公司投资 Investment in subsidiaries	2,000,000.00	2,000,000.00
其中：温州肯恩服务有限公司 Of which: Wenzhou Kean Service Co., Ltd	2,000,000.00	2,000,000.00

上表所示对温州肯恩服务有限公司的投资系经温州市财政局批准，《关于同意设立温州肯恩服务有限公司的批复》（温财资〔2013〕499号）同意温州肯恩大



学以货币资金出资 200 万元(资金来源由市财政 2012 年拨付的开办费结余中列支)设立, 股权比例 100%。

The investment in Wenzhou Kean Service Co., Ltd was approved by Wenzhou Finance Bureau, as confirmed in the official document *Approval of the establishment of Wenzhou Kean Service Co., Ltd* (WEN CAIZI (2013) No.499), in which the Finance Bureau approved that Wenzhou-Kean University invests a capital of 2 million Yuan in the subsidiary for full equity, and the capital was from the Initial Fund which is appropriated by the Finance Bureau in 2012.

### 7.5 固定资产 Fixed Assets

项目 Item	年初余额 Amount at the beginning of current year	本年增加 Increase in current year	本年减少 Decrease in current year	年末余额 Amount at the end of current year
一、账面原值合计: Total book value	32,527,358.84	11,405,938.19		43,933,297.03
其中: 房屋及构筑物 Of which: Premises & buildings		2,837,116.42		2,837,116.42
专用设备 Special equipment	1,350,868.30	2,581,314.94		3,932,183.24
通用设备 General equipment	20,660,812.26	4,880,617.54		25,541,429.80
文物和陈列品 Historical relics and exhibits	61,800.00			61,800.00
图书、档案 Books& archives	6,644,715.38	422,380.29		7,067,095.67
家具、用具、装具及 动植物 Furniture, appliances, equipment, animals and plants	3,809,162.90	684,509.00		4,493,671.90
其他 Others				
二、累计折旧合计: Total accumulated depreciation	6,474,522.66	4,055,588.62	98,287.05	10,431,824.23
其中: 房屋及构筑物 Of which: Premises & buildings		321,530.36		321,530.36
专用设备 Special equipment	430,944.98	348,024.25	1,220.89	777,748.34
通用设备 General equipment	5,333,759.29	2,966,412.60	97,066.16	8,203,105.73
文物和陈列品 Historical relics and exhibits				
图书、档案 Books& archives				
家具、用具、装具及 动植物 Furniture, appliances,	709,818.39	419,621.41		1,129,439.80

equipment, animals and plants				
其他 Others				
三、固定资产账面净值合计 Total Net Value	26,052,836.18			33,501,472.80
其中：房屋及构筑物 Of which: Premises & buildings				2,515,586.06
专用设备 Special equipment	919,923.32			3,154,434.90
通用设备 General equipment	15,327,052.97			17,338,324.07
文物和陈列品 Historical relics and exhibits	61,800.00			61,800.00
图书、档案 Books & archives	6,644,715.38			7,067,095.67
家具、用具、装具及动植物 Furniture, appliances, equipment, animals and plants	3,099,344.51			3,364,232.10
其他 Others				

### 7.6 在建工程 Construction in Progress

项目 Item	年初余额 Amount at the beginning of current year	本年增加 Increase in current year	本年减少 Decrease in current year	年末余额 Amount at the end of current year
校园基建投资 Campus infrastructure and construction	901,446,684.91	196,649,794.91		1,098,624,055.32
校园基建工程预付款 Advances for campus construction projects	527,575.50			527,575.50
OA 办公软件开发 Office Automation software development	978,500.00	51,500.00	1,030,000.00	
图书馆教材管理系统 ext book acquisition and distribution system Text book acquisition and distribution system	100,000.00			100,000.00
网球场 Tennis court	1,793,223.30	188,681.00	1,981,904.30	
网球场照明工程 Illumination project on tennis court	855,212.12		855,212.12	
Mediasite 录播系统	690,451.31	71,582.41	762,033.72	

项目 Item	年初余额 Amount at the beginning of current year	本年增加 Increase in current year	本年减少 Decrease in current year	年末余额 Amount at the end of current year
MediasiteRecording System				
网络优化方案设备 Network optimization program equipment	1,389,000.00		1,389,000.00	
一期校园征地费 The first campus land acquisition fee		980,000.00		980,000.00
Peoplesoft 数字化校园 Peoplesoft Digital Campus	153,600.00			153,600.00
	907,934,247.14			
合计 Total	907,934,247.14	197,941,558.32	6,018,150.14	1,099,857,655.32

上表所示“校园基建投资”系经温州市发展和改革委员会批准《关于温州肯恩大学项目建议书和可行性研究报告的批复》(温发改审(2011)80号),项目工程总投资约15.1728亿元,由温州市统筹财力按工程进度拨付。“基建工程预付款”为校园基建的预付工程款。

The Item “Campus infrastructure and construction” is approved by Wenzhou Development and Reform Committee per its official document *Approval of The Feasibility Report on Wenzhou-Kean University Project* (Wen Fagaishen (2011) No.80). The total investment of the project, estimated at 1,517,280,000 Yuan, is to be financed by the municipal government, and the fund will be appropriated according to the progress of the project. The Item “Advances for projects” refers to the advances for the campus infrastructure and construction projects.

## 7.7 无形资产 Intangible Assets

项目 Item	年初余额 Amount at the beginning of current year	本年增加 Increase in current year	本年减少 Decrease in current year	年末余额 Amount at the end of current year
一、账面原值合计: Total book value	7,814,794.07	1,346,877.82		9,161,671.89
其中:软件 Of which: Software	7,791,994.07	1,346,877.82		9,138,871.89
商标权 Trademark right	22,800.00			22,800.00
二、累计摊销合计: Total accumulated amortization	1,363,770.20	897,392.47		2,261,162.67

其中：软件 Of which: Software	1,360,920.32	895,112.59		2,256,032.91
商标权 Trademark right	2,849.88	2,279.88		5,129.76
三、账面净值合计： Total Net Value	6,451,023.87	—	—	6,900,509.22
其中：软件 Of which: Software	6,431,073.75	—	—	6,882,838.98
商标权 Trademark right	19,950.12	—	—	17,670.24

## 7.8 应付账款 Accounts Payable

### 7.8.1 账龄结构明细 Analysis on account age of accounts payable

账龄 Account age	年末余额 Amount at the end of current year		年初余额 Amount at the beginning of current year	
	金额 Amount	比例 Percentage	金额 Amount	比例 Percentage
1年以内(含1年) ≤1 year	42,553,903.96	66.47%	30,051,039.74	99.56%
1至2年 1-2 years	21,470,170.74	33.53%	131,550.00	0.44%
2至3年 2-3 years				
3年以上 >3 years				
合计 Total	64,024,074.70	100.00%	30,182,589.74	100.00%

### 7.8.2 账龄超过1年的重要应付账款：

Accounts payable of important with an age over 1 year: None

债权人名称 Creditors	期末余额 Amount at the end of current year	未偿还或结转的原因 The reasons for not being paid or carried forward
温州正康建设有限公司 Zhejiang Zhengkang Telecommunication Construction Co. Ltd	3,333,237.53	工程未完工结算 Construction projects unfinished
浙江金达建筑有限责任公司 Zhejiang Jingda Construction Company Limited	9,488,773.00	工程未完工结算 Construction projects unfinished
鲲鹏建设集团有限公司 Kunpeng Construction Group Co., Ltd.	3,479,508.48	工程未结算 Construction projects unfinished

温州奥乐智能系统工程有限公司 Wenzhou Aole Intelligent System project limited company	1,100,190.00	工程未结算 Construction projects unfinished
浙江新邦建设股份有限公司 Zhejiang Xingbang Construction Stock Corporation	2,631,350.73	工程未结算 Construction projects unfinished
合计	20,033,059.74	

7.8.3 应付账款中外币余额情况：无。

Balances of Accounts Payable in foreign currencies: None.

## 7.9 应交税费 Taxes Payable

项目 Item	年初余额 Amount at the beginning of current year	本年应交 Payable for the current year	本年已交 Paid in current year	年末余额 Amount at the end of current year
营业税 Business tax				
城市维护建设税 city maintenance and construction tax				
房产税 house property tax				
个人所得税 Individual Income Tax	2,553,393.57	7,173,030.64	11,331,605.11	6,711,968.04
教育费附加 Educational surtax				
其他 Others	14,568.04	10,761.88	289,482.28	293,288.44
合计 Total	2,567,961.61	7,183,792.52	11,621,087.39	7,005,256.48

## 7.10 其它应付款 Other Payables

### 7.10.1 账龄结构明细 Analysis on account age of other payables

账龄 Account age	年末余额 Amount at the end of current year		年初余额 Amount at the beginning of current year	
	金额 Amount	比例 Percentage	金额 Amount	比例 Percentage
1年以内(含1年) ≤1 year	3,785,770.65	45.27%	11,949,671.76	100.00%
1至2年 1-2 years	4,576,784.05	36.38%		
2至3年 2-3 years				

3 年以上 >3 years	-			
合计 Total	8,362,554.70	100.00%	11,949,671.76	100.00%

## 7.10.2 账龄超过 1 年的重要其它应付款:

Other Payables of important with an age over 1 year: None.

债权人名称 Creditors	期末余额 Amount at the end of current year	未偿还或结转的原因 The reasons for not being paid or carried forward
浙江新邦建设股份有限公司 Zhejiang Xingbang Construction Stock Corporation	2,555,701.57	履约保证金、工程未完工 Performance bond for unfinished construction project
宁波爱斯凯酒店用品有限公司 Ningbo Aisikai Hotel appliance Limited company	230,180.00	质量保证金、质保期未满足 Quality guarantee deposit for unexpired guarantee period
浙江奥士家具有限公司 Zhejiang Aotu Furniture Co., Ltd	166,605.00	质量保证金、质保期未满足 Quality guarantee deposit for unexpired guarantee period
温州浙南建设监理有限公司 Wenzhou Zhenan Construction Supervision Co.	162,700.00	履约保证金、工程未完工 Performance bond for unfinished construction project
温州豪联信息科技有限公司 Wenzhou Haolian Info Technology Co., Ltd.	138,900.00	未结算 Settlement not completed
合计	3,254,109.57	

## 7.10.3 其它应付款中外币余额情况: 无。

Balances of Other Payables in foreign currencies: None.

## 7.11 事业基金 Undertaking funds

项目 Item	本金额 Amount of current year	上年金额 Amount of last year
一般基金 General funds	3,838,710.08	3,653,500.06
项目管理费及间接费 Project management fee and indirect fee		
合计 Total	3,838,710.08	3,653,500.06

## 7.12 非流动资产基金 Non-Current Assets Funds

项目 Item	本年金额 Amount of current year	上年金额 Amount of last year
非流动资产基金—长期投资 non-current assets funds—long-term investment	2,000,000.00	2,000,000.00
非流动资产基金—固定资产 non-current assets funds—fixed assets	33,508,360.80	26,059,724.18
非流动资产基金—在建工程 non-current assets funds—construction in progress	1,035,445,777.83	874,529,973.91
非流动资产基金—无形资产 non-current assets funds—intangible assets	6,900,509.22	6,451,023.87
非流动资产基金—其他 non-current assets funds—others		
合计 Total	1,077,854,647.85	909,033,833.96

### 7.13 资金结转 Funds Carried Forward

项目 Item	本年金额 Amount of current year	上年金额 Amount of last year
(日常运营账户) 年度拨款结转 Carry-forward of annual appropriation	43,487,254.36	42,073,719.82
基建专项资金结转 Carry-forward of campus construction fund	16,291,329.17	41,853,203.82
合计 Total	59,778,583.53	83,926,923.64

### 7.14 收入 Revenues

#### 7.14.1 收入明细表 Details of Revenues

项目 Item	本年金额 Amount of current year	上年金额 Amount of last year
年度拨款收入 Annual appropriation	186,733,326.40	125,600,497.70
其他收入 Other revenue	140,925,210.02	67,521,554.63
合计 Total	327,658,536.42	193,122,052.33

#### 7.14.2 年度拨款收入明细表 Details of Annual appropriation

项目 Item	本年金额 Amount of current year	上年金额 Amount of last year
财政补助收入 Government subsidies	73,658,226.40	60,241,797.70
事业收入 Revenue from undertakings	113,075,100.00	65,358,700.00
经营收入 Revenue from business other than education and research activities		

合计 Total	186,733,326.40	125,600,497.70
----------	----------------	----------------

## 7.14.3 其他收入明细表 Details of Other Revenue

项目 Item	本年金额 Amount of current year	上年金额 Amount of last year
利息收入 Interest revenue	184,708.72	2,062,553.80
基建专项资金拨款收入 Campus construction fund appropriation	120,000,000.00	65,000,000.00
非同级财政拨款 Funds from institutions other than municipal finance bureau	545,000.00	173,000.00
科研事业收入 Revenue from scientific undertakings	195,000.00	281,000.00
捐赠收入 donations	20,000,000.00	5,000.00
其他收入 Other revenue	501.30	0.83
合计 Total	140,925,210.02	67,521,554.63

## 7.15 支出 Expenses

## 7.15.1 支出明细表 Details of Expenses

项目 Item	本年金额 Amount of current year	上年金额 Amount of last year
教育事业支出 Expenses on educational activities	130,129,404.31	80,952,778.29
科研事业支出 Expenses on research activities	339,439.34	159,302.92
行政管理支出 Expenses on administration	38,519,879.06	32,748,491.02
后勤保障支出 Expenses on maintenance and logistical support	17,071,069.15	15,259,207.33
离退休支出 Expenses on retired employees		
经营支出 Cost of business other than educational or research activities		
其他支出 Other expenses	165,561,874.65	92,692,837.24
合计 Total	351,621,666.51	221,812,616.80

## 7.15.2 按支出类别分类 Classification by categories of expenses

项目 Item	本年金额 Amount of current year
------------	--------------------------------



	教育事业支出 Expenses on educational activities	科研事业支出 Expenses on research activities	行政管理支出 Expenses on administration	后勤保障支出 Expenses on maintenance and logistical support	其他支出 Other expenses	合计 Total
工资福利支出 Salary and Benefits	98,899,958.06		28,788,571.19			127,688,529.25
其中：美肯人员薪酬福利支出 Of which: Salary and Benefits for Kean Assigned Personnel	98,899,958.06					98,899,958.06
中方人员薪酬福利支出 Salary and Benefits for Chinese Personnel			28,788,571.19			28,788,571.19
商品和服务支出 Expenditures on Goods and Services	22,510,873.06	201,564.34	8,371,486.27	15,008,412.15		46,092,335.82
对个人和家庭的补助 Subsidy and Aids to Individuals	4,078,193.61	31,151.00	140,234.60			4,249,579.21
其他资本性支出 Capital Expenditure	4,640,379.58	106,724.00	1,219,587.00	2,062,657.00		8,029,347.58
校园基础建设 Campus infrastructure and construction					165,561,874.65	165,561,874.65
合计 Total	130,129,404.31	339,439.34	38,519,879.06	17,071,069.15	165,561,874.65	351,621,666.51

项目 Item	上年金额 Amount of last year					合计 Total
	教育事业支出 Expenses on educational activities	科研事业支出 Expenses on research activities	行政管理支出 Expenses on administration	后勤保障支出 Expenses on maintenance and logistical support	其他支出 Other expenses	
工资福利支出 Salary and Benefits	53,514,310.39		23,329,126.65			76,843,437.04
其中：美肯人员薪酬福利支出 Of which: Salary and Benefits for Kean Assigned Personnel	53,514,310.39					53,514,310.39
中方人员薪酬福利支出 Salary and Benefits for Chinese Personnel			23,329,126.65			23,329,126.65
商品和服务支出 Expenditures on Goods and Services	18,579,247.95	109,532.92	7,534,721.89	13,225,559.48		39,449,062.24

对个人和家庭的补助 Subsidy and Aids to Individuals	2,007,653.00	30,770.00	132,890.48			2,171,313.48
其他资本性支出 Capital Expenditure	6,851,566.95	19,000.00	1,751,752.00	2,033,647.85		10,655,966.80
校园基础建设 Campus infrastructure and construction					92,692,837.24	92,692,837.24
合计 Total	80,952,778.29	159,302.92	32,748,491.02	15,259,207.33	92,692,837.24	221,812,616.80

中方人员薪酬福利支出包括工资、福利、单位承担的社会保险费和住房公积金部分。美肯人员薪酬支出包括偿付美国肯恩大学的美方派遣人员的工资、雇主承担的社会保险和医疗保险等费用、我校直接支付的美肯人员在华津贴和其他福利支出。

“Salary and benefits for Chinese personnel” includes salary, benefits, social insurance and housing provident fund that is borne by employers. “Salary and benefits for Kean assigned personnel” includes the reimbursement to Kean for salary, social insurance and health insurance of the assigned employees, as well as other benefits and welfare expenditures incurred in Wenzhou.

## 8. 学校日常运行财务报表主要项目注释

### Notes to Major Items of the Financial Statements for University's Daily Operation

#### 8.1 货币资金 Monetary Assets (cash and deposit)

项目 Item	年末余额 Amount at the end of current year			年初余额 Amount at the beginning of current year		
	原币金额 Original currency	折算汇率 Exchange rate	折合人民币金额 RMB equivalence	原币金额 Original currency	折算汇率 Exchange rate	折合人民币金额 RMB equivalence
现金-人民币 Cash-RMB	862.71	1.00	862.71	1,537.38	1.00	1,537.38
-美元 -USD						
-其他货币 -Others						
现金小计 Subtotal	—	—	862.71	—	—	1,537.38

银行存款-人民币 Bank Deposit -RMB	57,197,995.21	1.00	57,197,995.21	50,386,318.66	1.00	50,386,318.66
-美元 -USD	5,105.75	6.5342	33,361.99	5,103.16	6.937	35,400.62
-其他货币 -Others						
银行存款小计 Subtotal	—	—	57,231,357.20	—	—	50,421,719.28
合计 Total	—	—	57,232,219.91	—	—	50,423,256.66

上表货币资金金额为学校日常运行账户上的金额，不含基建账户货币资金。

The amounts as shown in above form is the monetary assets of daily operation, excluding the monetary assets of the campus construction fund.

## 8.2 其它应收款 Other Receivables

### 8.2.1 账龄结构明细 Analysis on age of other receivables

账龄 Account age	年末余额 Amount at the end of current year			年初余额 Amount at the beginning of current year		
	账面余额 Book Balance		坏账准备 Bad debt reserves	账面余额 Book Balance		坏账准备 Bad debt reserves
	金额 Amount	比例 Percentage		金额 Amount	比例 Percentage	
1年以内(含1年) ≤1 year	584,137.18	70.33%		726,258.92	86.12%	
1至2年 1-2 years	131,339.95	15.81%		39,070.00	4.63%	
2至3年 2-3 years	37,070.00	4.46%		65,000.00	7.71%	
3年以上 >3 years	78,000.00	9.39%		13,000.00	1.54%	
合计 Total	830,547.13	100.00%		843,328.92	100.00%	

### 8.2.2 其它应收款前五名单位情况

Description of top five debtors for other receivables

单位名称 The Debtor	与本单位关系 Relation to the institution	金额 Amount	账龄 Account age	占比 Percentage
应收职工欠款(美方) Employee arrears (US)	非关联方 Unrelated party	341,231.32	1年内 ≤1 year	41.09%

单位名称 The Debtor	与本单位关系 Relation to the institution	金额 Amount	账龄 Account age	占比 Percentage
应收职工欠款(中方) Employee arrears (Chinese side)	非关联方 Unrelated party	133,907.03	1年内 ≤1 year	16.12%
温州市房产管理局 Wenzhou City Housing Authority	非关联方 Unrelated party	44,000.00	1至3年 1-3 years	5.30%
聚英家园物业 Juying homes Property	非关联方 Unrelated party	48,881.00	1至3年 1-3 years	5.89%
温州市财政局 Wenzhou Finance Bureau	关联方 related party	44,000.00	1年内 ≤1 year	5.30%
合计 Total	—	612,019.35	—	73.69%

### 8.3 收入 Revenues

#### 8.3.1 收入明细表 Details of Revenues

项目 Item	本年金额 Amount of current year	上年金额 Amount of last year
年度拨款收入 Annual appropriation	186,733,326.40	125,600,497.70
其他收入 Other revenue	925,210.02	2,521,554.63
合计 Total	187,658,536.42	128,122,052.33

#### 8.3.2 年度拨款收入明细表 Details of Annual appropriation

项目 Item	本年金额 Amount of current year	上年金额 Amount of last year
财政补助收入 Government subsidies	73,658,226.40	60,241,797.70
事业收入 Revenue from undertakings	113,075,100.00	65,358,700.00
经营收入 Revenue from business other than education and research activities		
合计 Total	186,733,326.40	125,600,497.70

#### 8.3.3 其他收入明细表 Details of Other Revenue

项目 Item	本年金额 Amount of current year	上年金额 Amount of last year
利息收入 Interest revenue	184,708.72	2,062,553.80
非同级财政拨款 Fund from institution other than the		173,000.00

municipal finance bureau		
科研事业收入 Revenue from scientific undertakings	545,000.00	281,000.00
捐赠收入 donations	195,000.00	5,000.00
其他收入 Other revenue	501.30	0.83
合计 Total	925,210.02	2,521,554.63

## 8.4 支出 Expenses

### 8.4.1 支出明细表 Details of Expenses

项目 Item	本金额 Amount of current year	上年金额 Amount of last year
教育事业支出 Expenses on educational activities	130,129,404.31	80,952,778.29
科研事业支出 Expenses on research activities	339,439.34	159,302.92
行政管理支出 Expenses on administration	38,519,879.06	32,748,491.02
后勤保障支出 Expenses on maintenance and logistical support	17,071,069.15	15,259,207.33
离退休支出 Expenses on retired employees		
经营支出 Cost of business other than educational or research activities		
其他支出 Other expenses		
合计 Total	186,059,791.86	129,119,779.56

### 8.4.2 按支出类别分类 Classification by categories of expenses

项目 Item	本金额 Amount of current year					合计 Total
	教育事业支出 Expenses on educational activities	科研事业支出 Expenses on research activities	行政管理支出 Expenses on administration	后勤保障支出 Expenses on maintenance and logistical support	其他支出 Other expenses	
工资福利支出 Salary and Benefits	98,899,958.06		28,788,571.19			127,688,529.25
其中：美肯人员薪酬福利支出 Of which: Salary and Benefits for Kean Assigned Personnel	98,899,958.06					98,899,958.06

中方人员薪酬福利支出 Salary and Benefits for Chinese Personnel			28,788,571.19			28,788,571.19
商品和服务支出 Expenditures on Goods and Services	22,510,873.06	201,564.34	8,371,486.27	15,008,412.15		46,092,335.82
对个人和家庭的补助 Subsidy and Aids to Individuals	4,078,193.61	31,151.00	140,234.60			4,249,579.21
其他资本性支出 Capital Expenditure	4,640,379.58	106,724.00	1,219,587.00	2,062,657.00		8,029,347.58
校园基础建设 Campus infrastructure and construction						
合计 Total	130,129,404.31	339,439.34	38,519,879.06	17,071,069.15		186,059,791.86

项目 Item	本金额 Amount of current year					合计 Total
	教育事业支出 Expenses on educational activities	科研事业支出 Expenses on research activities	行政管理支出 Expenses on administration	后勤保障支出 Expenses on maintenance and logistical support	其他支出 Other expenses	
工资福利支出 Salary and Benefits	53,514,310.39		23,329,126.65			76,843,437.04
其中：英肯人员薪酬福利支出 Of which: Salary and Benefits for Kean Assigned Personnel	53,514,310.39					53,514,310.39
中方人员薪酬福利支出 Salary and Benefits for Chinese Personnel			23,329,126.65			23,329,126.65
商品和服务支出 Expenditures on Goods and Services	18,579,247.95	109,532.92	7,534,721.89	13,225,559.48		39,449,062.24
对个人和家庭的补助 Subsidy and Aids to Individuals	2,007,653.00	30,770.00	132,890.48			2,171,313.48
其他资本性支出 Capital Expenditure	6,851,566.95	19,000.00	1,751,752.00	2,033,647.85		10,655,966.80
校园基础建设 Campus infrastructure and construction						
合计 Total	80,952,778.29	159,302.92	32,748,491.02	15,259,207.33		129,119,779.56

**9. 资产负债表日后事项的说明 Events after the Balance Sheet Date**

本单位截止审计报告日无需要披露的资产负债表日后事项。

There are no other events after the balance sheet date.

**10. 或有事项 Contingencies**

本单位截止 2017 年 12 月 31 日无需披露或有事项。

There are no contingencies that occurred until 31 December 2017.

**11. 重大承诺事项 Important Commitment**

本单位截止 2017 年 12 月 31 日无需披露重大承诺事项。

There is no important commitment that occurred until 31 December 2017.

**12. 其他重要事项说明 Other Important Issues**

本单位截止 2017 年 12 月 31 日无需披露其他重要事项。

There are no other important issues occurred up to 31 December 2017.

**13. 财务报表的批准 Approval of the Financial Statements**

本财务报表由理事会批准。

The financial statements should be approved by the Board of Directors.

编号: 1 02895692



# 营业执照

(11-1)

(副本)

统一社会信用代码 91110102089661664J

名称 中天运会计师事务所（特殊普通合伙）

类型 特殊普通合伙企业

主要经营场所 北京市西城区车公庄大街9号院1号楼1101-704

执行事务合伙人 祝卫

成立日期 2013年12月13日

合伙期限 2013年12月13日至 长期

经营范围 审查企业会计报表、出具审计报告；验证企业资本，出具验资报告；办理企业合并、分立、清算事宜中的审计业务，出具有关报告；基本建设年度财务决算审计；代理记账；会计咨询、税务咨询、管理咨询、会计培训、资产评估；法律、法规规定的其他业务。（企业依法自主选择经营项目，开展经营活动；依法须经批准的项目，经相关部门批准后依批准的内容开展经营活动；不得从事本市产业政策禁止和限制类项目的经营活动。）



在线扫码获取详细信息

登记机关



提示：每年1月1日至6月30日通过企业信用信息公示系统报送上一年度年度报告并公示。

2017

01 03 月 日

qyxy.baic.gov.cn

企业信用信息公示系统网址：

中华人民共和国国家工商行政管理总局监制





# 营业执照

(副本) 统一社会信用代码 913301003229000016 (1/1)

名称 中天运会计师事务所（特殊普通合伙）浙江分所  
 类型 特殊的普通合伙企业分支机构  
 营业场所 杭州市江干区凯旋路 445 号浙江物产国际广场 4 层 A-1 座  
 负责人 郑彦臣  
 成立日期 2014 年 11 月 11 日  
 营业期限 2014 年 11 月 11 日至 长期  
 经营范围 审查企业会计报表，出具审计报告，验证企业资本，出具验资报告，办理企业合并、分立、清算事宜的审计业务，出具有关报告，基本建设年度财务决算审计，代理记账，会计咨询、税务咨询、管理咨询、会计培训、资产评估，法律、法规规定的其它业务。  
 （依法须经批准的项目，经相关部门批准后方可开展经营活动）



登记机关

2016 年 11 月

应当于每年 1 月 1 日至 6 月 30 日通过浙江省企业信用信息公示系统报送上一年度年度报告

证书序号: NO. 019580

### 说明

1. 《会计师事务所执业证书》是证明持有人经财政部门依法审批, 准予执行注册会计师法定业务的凭证。
2. 《会计师事务所执业证书》记载事项发生变动的, 应当向财政部门申请换发。
3. 《会计师事务所执业证书》不得伪造、涂改、出租、出借、转让。
4. 会计师事务所终止, 应当向财政部门交回《会计师事务所执业证书》。



中华人民共和国财政部制

## 会计师事务所 执业证书



名称: 中天运会计师事务所(特殊普通合伙)  
 主任会计师: 祝卫  
 办公场所: 北京市西城区车公庄大街9号院1号楼1门701—704  
 组织形式: 特殊普通合伙  
 会计师事务所编号: 11000204  
 注册资本(出资额): 1000万元  
 批准设立文号: 京财企字(2013)0079号  
 批准设立日期: 2013-12-02

证书序号: NO. 505045

## 说明

1. 《会计师事务所分所执业证书》是证明会计师事务所经财政部门依法审批, 准予设立分所执行业务的凭证。
2. 《会计师事务所分所执业证书》记载事项发生变动的, 应当向财政部门申请换发。
3. 《会计师事务所分所执业证书》不得伪造、涂改、出租、出借、转让。
4. 会计师事务所分所终止, 应当向财政部门交回《会计师事务所分所执业证书》。

# 会计师事务所分所 执业证书

名称: 中天运会计师事务所(特殊普通合伙)  
浙江分所

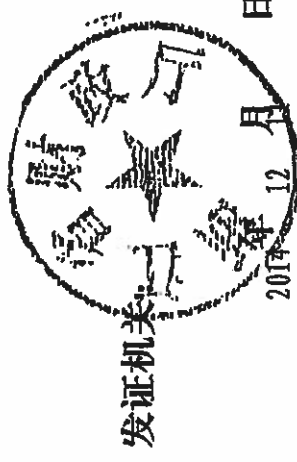
负责人: 郑彦臣

办公场所: 杭州市江干区凯旋路445号浙江物产国际广场  
4层A-1座

分所编号: 110002043301

批准设立文号: 浙财会〔2014〕46号

批准设立日期: 2014年10月30日



中华人民共和国财政部制



证书序号：000410

# 会计师事务所 证券、期货相关业务许可证

经财政部、中国证券监督管理委员会审查，批准  
中天运会计师事务所（特殊普通合伙） 执行证券、期货相关业务。

首席合伙人：祝卫



发证时间：二〇一〇年十二月二十六日

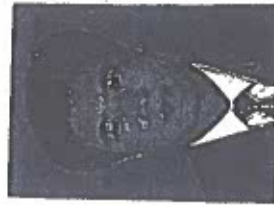
证书有效期至：二〇一〇年十二月二十六日

证书编号:  
No. of Certificate

批准注册协会:  
Authorized Institute of CPAs

发证日期:                      年        月        日  
Date of Issuance                      /y        /m        /d

姓名	郑彦臣
Full name	
性别	男
Sex	
出生日期	1968-09-07
Date of birth	
工作单位	中天运会计师事务所有限公司
Working unit	杭州分所
身份证号码	211302680907045
Identity card No.	



### 年度检验登记 Annual Renewal Registration

本证书经检验合格，继续有效一年。  
This certificate is valid for another year after this renewal.

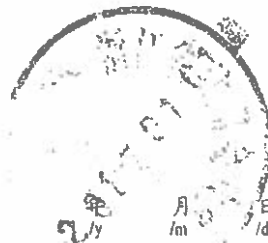


2016 01 01

年        月        日  
/y        /m        /d

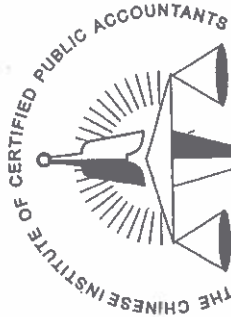
### 年度检验登记 Annual Renewal Registration

本证书经检验合格，继续有效一年。  
This certificate is valid for another year after this renewal.



2016 01 01

年        月        日  
/y        /m        /d



中国注册会计师协会

姓名 琚亮

Full name

性别 女

Sex

出生日期 1981-10-17

Date of birth

工作单位 中天运会计师事务所有限公司杭州分所

Working unit

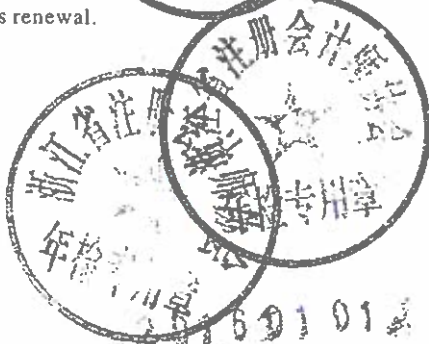
身份证号码 330681198110173329

Identity card No.



年度检验登记  
Annual Renewal Registration

本证书经检验合格，继续有效一年。  
This certificate is valid for another year after this renewal.



2010年01月01日

年度检验  
Annual Renewal Registration

本证书经检验合格，继续有效一年。  
This certificate is valid for another year after this renewal.



2010年01月01日

---

# **Attachment 7**

---

---







CONSULATE GENERAL OF THE UNITED STATES OF AMERICA

1469 HUAI HAI ZHONG LU  
SHANGHAI 200031

March 30, 2012

Governor Chris Christie  
Office of the Governor  
PO Box 001  
Trenton, NJ 08625  
609-292-6000

Dear Governor Christie:

I am writing to say that Kean University made New Jersey proud last week when we broke ground for the new campus of Wenzhou-Kean University in Zhejiang province. Zhejiang is part of our consular district and I was privileged to join Board Chair Ada Morell and President Dawood Farahi in the ceremonies, which, even by Chinese standards, were quite spectacular!

This kind of cooperation is just the sort of thing we are promoting here in East China. U.S. education is in high demand among Chinese students and will promote greater understanding and cooperation between the United States and China, benefiting both countries. Projects like this will bring our education system and values within reach of many more Chinese students than could ever afford to travel to the United States, and students from the United States will gain valuable exposure to a country that will become more prominent, and important to our economy, as the years go by.

Projects like these do not come about easily. Kean joins the ranks of Duke University and New York University who are developing campuses of comparable magnitude here. I know that President Farahi and his team have been building relationships in Wenzhou for years, and the presence at the ceremony of both provincial and national leaders was clear evidence that the Chinese side is committed to making this a success.

The project is off to a great start. I am in touch with Philip Connelly, Kean's VP for Operations, who is on the ground in Wenzhou, and we will provide whatever help we can as the campus moves toward its opening in 2013.

Best wishes,

Robert Griffiths  
U.S. Consul General  
Shanghai, China



# **Attachment 8**



## **Expense Reimbursement Agreement between Wenzhou-Kean University and Kean University**

THIS Expense Reimbursement Agreement is intended to supplement the Cooperation Agreement on the Establishment and Operation of Wenzhou-Kean University between Wenzhou University (hereinafter referred to as "WU") and Kean University (hereinafter referred to as, "Reimbursement Agreement" and "Cooperation Agreement" respectively). This Reimbursement Agreement is made and entered into effective as of the date written below by and between Kean University, Union, New Jersey USA (hereinafter referred to as "KU") and Wenzhou-Kean University, Wenzhou, Zhejiang Province, PRC (hereinafter referred to as "WKU"). KU and WKU are each also referred to as a "Party" and collectively referred to as the "Parties."

**WHEREAS**, the WU and KU entered into a *Cooperation Agreement on the Establishment and Operation of Wenzhou-Kean University Between Wenzhou University and Kean University* dated May 8, 2006; and

**WHEREAS**, the WU and KU entered into a revised version of the *Cooperation Agreement on the Establishment and Operation of Wenzhou-Kean University Between Wenzhou University and Kean University* dated December 22, 2010; and

**WHEREAS**, on December 23, 2010, the WU and KU entered into a *Supplementary Agreement to the Cooperation Agreement on the Establishment and Operation of Wenzhou-Kean University Between Wenzhou University and Kean University*; and

**WHEREAS**, the WU and KU have agreed to further amend certain provisions of the *Cooperation Agreement on the Establishment and Operation of Wenzhou-Kean University Between Wenzhou University and Kean University* to clarify issues concerning the financial reimbursement of expenses by WU to KU for the operation of Wenzhou-Kean University; and

**WHEREAS**, on November 16, 2011, the Chinese Ministry of Education granted In Preparation approval to WKU, and on June 14, 2012, WKU acquired official legal status, and is hence forth recognized as an independent legal entity under PRC law, and thus reimbursements agreed upon by WU and KU in the Cooperation Agreement, and further clarified herein, may now be transacted directly by WKU;

**NOW, THEREFORE**, in consideration of the covenants and mutual promises herein contained, KU and WKU agree as follows:

1. Services to WKU by KU shall be presented each year in a spending budget for the following year to facilitate WKU's arrangement of overall budget. The budget presented by KU shall be approved by the Board of Directors of WKU.
2. KU is entitled to receive reimbursement from WKU, for all of the following direct expenses incurred while providing services to WKU.
  - (a) Annual salaries and benefits of all KU employees assigned to the operations of WKU as specified in their employment agreements, which should also specify their check-in date with WKU, and the starting date of their employment;

- (b) Overhead costs for hours worked by KU employees providing services for the benefit of WKU, an hourly rate for which shall be calculated by dividing the employee's annual salary by 2,000;
  - (c) Compensation and expenses for all independent professional service contractors providing services for the benefit of WKU including but not limited to: audit, legal, engineering, environmental, financial, tax, payroll; which expenses should be reflected in the budget provided by KU to WKU, and KU shall obtain approval from WKU in advance for any expenditures in excess of USD10,000 but not specifically identified in the budget, and any expenditures in excess of USD 50,000 but not specifically identified in the budget shall be recognized by the Board of Directors of WKU afterwards.
  - (d) Telephone, facsimile, postage and supplies;
  - (e) Expenses for tangible technology purchased for WKU, including internet, cellular/satellite telephone, computer hardware & software, tablets, and other similar items. If the tangible assets as described above reaches the criterion of fixed asset according to Chinese accounting regulations, they shall be recognized and recorded in the fixed assets account of WKU;
  - (f) Premiums for insurance, including but not limited to general liability insurance, health, workers compensation, automobile, medical evacuation, and accident insurances for employees assigned to WKU, and additional directors and officers coverage required as a result of operations in WKU. KU may add to this list upon its reasonable determination of such need, and obtain written approval from the appropriate representative(s) of WKU prior to payment of such costs, and WKU shall approve reasonable requests
  - (g) Reimbursement for travel expenses, including airfare, immigration, lodging, meals and ground transportation, shall be documented as requested by the appropriate KU and WKU officials;
  - (h) Reimbursements for KU employees who make out-of-pocket expenditures for the benefit of and with the approval of WKU;
  - (i) Any and all reasonable expenses related to the preparation for and performance of duties for WKU by KU, and whenever reasonably feasible, KU shall provide WKU prior notice for any such expense that is not noted in the budget, and obtain approval from WKU.
3. Notwithstanding KU's right to all reimbursements agreed upon herein and in the Cooperation Agreement, wherever reasonable, expenses that may be contracted directly by WKU and/or transacted within the PRC, shall so be contracted and/or transacted.
4. KU shall submit requests for reimbursement to WKU subject to the following procedures:

- (a) KU will submit its reimbursement for expenses on a monthly basis to WKU by means of a written report approved by KU's Executive Vice President of Operations that includes:
  - (i) a cover sheet summarizing the expenses incurred;
  - (ii) supporting work statement of the charges for salaries/benefits for services provided by each KU employee for academic, instruction, human resources, information technology, payroll, legal, accounting, budget, architectural/engineering, immigration, student affairs and other administrative support services;
  - (iii) supporting sheets indicating an itemized list of reimbursable expenses for postage, telephone, internet, computer hardware & software, cellular/satellite telephone, travel, etc.;
  - (iv) supporting sheets, including invoices, itemizing all costs related to compensation and expenses for all independent professional service contractors providing services for the benefit of WKU;
- (b) WKU will receive such monthly expense reports and submit to the Wenzhou Finance and Tax Office for review and approval within 30 days of receipt.
- (c) Upon approval of each monthly expense report, WKU will arrange for a timely wire transfer for the approved amount to KU's authorized financial institution pursuant to wiring instructions provided to WKU by KU;
- (d) Since the salaries and benefits of KU employees assigned to WKU are foreseeable, upon execution of the contract, KU shall provide a list of employees, along with fixed salaries and benefits expenses to WKU and within 30 days of receipt of said list, WKU shall transmit advanced payment of these costs on a quarterly basis.
- (e) After receiving the wire transfer in satisfaction of each monthly expense invoice, KU shall provide WKU with an electronic or written communication acknowledging such payment.

Any conflicts or disputes regarding the approval and payment of KU's monthly expense report shall be resolved through friendly consultation between the Parties. In the event the Parties cannot resolve a conflict or dispute, then either Party may submit the dispute in accordance with the Cooperation Agreement.

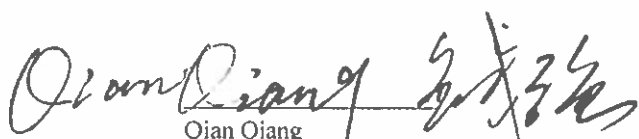
- 5. This Reimbursement Agreement is intended to clarify the expense and reimbursement rights and obligations previously agreed upon in the Cooperative Agreement and shall apply to all such rights and obligations incurred by the Parties on or after November 16, 2011.
- 6. Any dispute arising from, out of the implementation of, or in connection with this Agreement shall be addressed in accordance with Article 18 of the Cooperative Agreement unless otherwise agreed upon in writing by both parties.

7. Anything not addressed by this Reimbursement Agreement shall be governed by the terms of the Cooperation Agreement.
8. This Reimbursement Agreement is written in English and Chinese languages, with both language versions being of equal force and effect. This Agreement is made in two originals of each language, one copy of each language version to be held by each party.
9. This Agreement enters into effect upon signature of both parties, with a term of validity of three years.

IN WITNESS WHEREOF the Parties hereto have caused this Agreement to be executed by their duly authorized representative as of the date set forth below.

Wenzhou-Kean University

Kean University

  
Qian Qiang  
Vice Chair of University Council

  
Philip Connelly  
Executive Vice President

This Agreement is signed on October 22, 2014 .



# 温州肯恩大学与美国肯恩大学

## 关于费用补偿的协议

与温州肯恩大学订立《温州肯恩大学与美国肯恩大学关于费用补偿的协议》(以下简称“补偿协议”),并于以下签订日期生效。本费用补偿协议旨在补充《温州大学与美国肯恩大学关于合作创办温州肯恩大学的协议》(以下简称“合作协议”)。本协议由美国新泽西尤宁郡肯恩大学(以下简称“美肯”)与中华人民共和国浙江省温州市(以下简称“温肯”)在以下所标示日期签订并生效。美肯和温肯在协议中共同简称为“双方”。

鉴于:温州大学与美国肯恩大学于2006年5月8日签署了《温州大学与美国肯恩大学关于合作创办温州肯恩大学的协议》;

鉴于:温州大学与美国肯恩大学于2010年12月22日签署了《温州大学与美国肯恩大学关于合作创办温州肯恩大学的协议》的修订版;

鉴于:温州大学与美国肯恩大学于2010年12月23日签署了《温州大学与美国肯恩大学关于合作创办温州肯恩大学的协议之补充协议》;

鉴于:温州大学与美国肯恩大学均同意进一步修订《温州大学与美国肯恩大学关于合作创办温州肯恩大学的协议》的某些条款,以澄清温大对美肯在温州肯恩大学创办过程中所支付费用的偿还问题;

鉴于:温州肯恩大学于2011年11月16日经中华人民共和国教育部批准筹建,并在2012年6月14日获准登记为中华人民共和国独立法人资格,故在原有温州大学和美国肯恩大学签订的合作协议中涉及的费用补偿条款以及本协议相关偿付约定,现由温州肯恩大学执行。

因此,根据协议约定和双方互相的承诺,肯恩大学与温州肯恩大学一致同意如下:

1. 美肯应每年向温肯提交下年度费用预算,把为温肯提供的服务纳入该年度预算,以便温肯统筹安排全年预算。美肯提交的费用预算应由温州肯恩大学理事会审议通过。
2. 美国肯恩大学在为温州肯恩大学提供服务的过程中所产生的以下直接费用,有权从温肯获得相应补偿:
  - (a) 所有派往温肯服务的美肯教职员工按聘用合同约定的年薪与福利支出,聘用合同应明确向温肯报到的日期和起薪日期;
  - (b) 所有为温州肯恩大学提供服务的美肯职员的加班费。其中每小时加班费计算方式为:雇员的年薪除以2000。
  - (c) 所有为温州肯恩大学服务的其他专业机构人员的酬劳和费用,包括但不限于:审计,法律,工程,环境,财务,税务,工资核算。这些费用的支出需在由美肯提

供的预算报告里列项。对于没有明确在预算报告里列项的金额超出 10000 美元的服务，美肯有义务提前获得温肯的同意；金额超出 50000 美元的服务，事后需获得温肯理事会确认同意。

- (d) 电话，传真，邮递，耗材等费用；
- (e) 为温肯购买的有形资产及技术，包括网络，手机或卫星电话，计算机硬件与软件，平板电脑和其他相关物品，其中按照中国会计准则构成固定资产的，应列为温州肯恩大学固定资产管理。
- (f) 保险费，包括但不限于综合责任险，医疗险，劳工赔偿险，车险，紧急医疗运送险，意外险。上述保险的被保险人包括美肯派遣到温肯的员工以及因温州肯恩大学办学产生的需要享受保险的理事和学校管理人员。美肯可基于合理需要增加此名单，但在费用发生前需要获得温肯相关负责人的书面同意，中方应同意合理的请求。
- (g) 差旅费，包括机票，签证费，住宿费，餐费和陆地交通费。差旅费的报销应该按照美肯和温肯相关人员的要求提供文件资料。
- (h) 经温肯批准后，美肯职员为温州肯恩大学提供服务中自行垫付的费用报销。
- (i) 美肯在为温肯提供服务所产生的任何和合理的费用，凡是未在预算中列项的此类费用，原则上美肯须提前向温肯提出，并获得温肯同意。

3. 尽管本协议及合作办学协议规定美肯有权从温肯获得费用的补偿，但是在合理的情况下，能够由温肯直接支付及/或能够在中国境内发生的费用，应由温肯直接支付及/或在中国境内履行。

4. 美肯在向温肯提出补偿要求时，应遵循以下程序：

(a) 经美肯执行副校长批准，美肯将通过书面报告的形式按月向温肯提出费用补偿的要求，包括：

- (i) 首页概述所产生费用；
- (ii) 美肯为员工所支出的工资/福利的书面支付证明，这些员工为温肯提供了教学，指导，人力资源，信息技术，工资核算，法律，会计，预算，建筑/工程，入境签证，学生事务和其他行政支持服务。
- (iii) 按项目分列的费用详单，含邮费，电话，网络，电脑硬件和软件，手机或卫星电话费用，以及差旅费用等；
- (iv) 为温肯利益支付给第三方的相关专业服务费用明细，含发票等资料；

(b) 温肯每月收到上述费用报告，并于收到上述资料 30 天内提交给温州财政及税务部门审批。

(c) 相关部门批准月度费用后，温肯应及时付汇到美肯指定的账户。

(d) 鉴于薪酬的可预见性，温肯同意把在温肯工作的美肯聘任人员的薪酬按季度提前汇给美肯。美肯应事先将下季度人员名单及预计薪酬清单提供给温肯，以便结算核对。

(e) 美肯收到月度费用发票金额后，应以电子或书面形式向温肯确认收款；

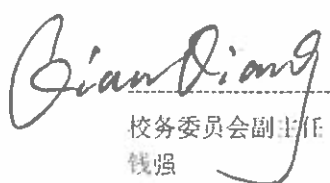
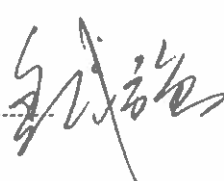

关于美肯提交的月度费用报告的审批和支付的任何争议应通过双方友好协商解决。如双方经协商仍无法解决争议，任何一方可参照合作协议的相关条款采取措施。

5. 此协议进一步明确合作协议中涉及费用补偿的相关条款。同时，签订双方有相应的权利和义务履行自 2011 年 11 月 16 日后产生的有关于费用偿还的约定。
6. 任何因本合作协议而起，或在执行协议过程中产生，或与协议有关的争议，除有另外经双方同意的书面协议的情况下，都应严格根据合作协议第 18 条履行。
7. 任何未在此费用偿还协议中涉及的条款，应参照合作协议的相关条款。
8. 本协议将以中英两种语言写成，两种语言版本具有同等效力。两种语言版本均一式两份，双方各执一份。
9. 本协议于双方签字后生效，有效期为三年。

本文件经双方被授权的代表签字盖章，于以下所示时间生效，以资证明。

温州肯恩大学

美国肯恩大学

 校务委员会副主任 钱强		 常务副校长 Philip Connelly
---	--	---

本协议签署于 2014 年 10 月 22 日。



## **Expense Reimbursement Agreement between Wenzhou-Kean University and Kean University**

THIS Expense Reimbursement Agreement is intended to supplement the Cooperation Agreement on the Establishment and Operation of Wenzhou-Kean University between Wenzhou University (hereinafter referred to as "WU") and Kean University (hereinafter referred to as, "Reimbursement Agreement" and "Cooperation Agreement" respectively). This Reimbursement Agreement is made and entered into effective as of the date written below by and between Kean University, Union, New Jersey USA (hereinafter referred to as "KU") and Wenzhou-Kean University, Wenzhou, Zhejiang Province, PRC (hereinafter referred to as "WKU"). KU and WKU are each also referred to as a "Party" and collectively referred to as the "Parties."

**WHEREAS**, the WU and KU entered into a *Cooperation Agreement on the Establishment and Operation of Wenzhou-Kean University Between Wenzhou University and Kean University* dated May 8, 2006; and

**WHEREAS**, the WU and KU entered into a revised version of the *Cooperation Agreement on the Establishment and Operation of Wenzhou-Kean University Between Wenzhou University and Kean University* dated December 22, 2010; and

**WHEREAS**, on December 23, 2010, the WU and KU entered into a *Supplementary Agreement to the Cooperation Agreement on the Establishment and Operation of Wenzhou-Kean University Between Wenzhou University and Kean University*; and

**WHEREAS**, the WU and KU have agreed to further amend certain provisions of the *Cooperation Agreement on the Establishment and Operation of Wenzhou-Kean University Between Wenzhou University and Kean University* to clarify issues concerning the financial reimbursement of expenses by WU to KU for the operation of Wenzhou-Kean University; and

**WHEREAS**, on November 16, 2011, the Chinese Ministry of Education granted In Preparation approval to WKU, and on June 14, 2012, WKU acquired official legal status, and is hence forth recognized as an independent legal entity under PRC law, and thus reimbursements agreed upon by WU and KU in the Cooperation Agreement, and further clarified herein, may now be transacted directly by WKU;

**NOW, THEREFORE**, in consideration of the covenants and mutual promises herein contained, KU and WKU agree as follows:

1. Services to WKU by KU shall be presented each year in a spending budget for the following year to facilitate WKU's arrangement of overall budget. The budget presented by KU shall be approved by the Board of Directors of WKU.
2. KU is entitled to receive reimbursement from WKU, for all of the following direct expenses incurred while providing services to WKU.
  - (a) Annual salaries and benefits of all KU employees assigned to the operations of WKU as specified in their employment agreements, which should also specify their check-in date with WKU, and the starting date of their employment;

- (b) Overhead costs for hours worked by KU employees providing services for the benefit of WKU, an hourly rate for which shall be calculated by dividing the employee's annual salary by 2,000;
  - (c) Compensation and expenses for all independent professional service contractors providing services for the benefit of WKU including but not limited to: audit, legal, engineering, environmental, financial, tax, payroll; which expenses should be reflected in the budget provided by KU to WKU, and KU shall obtain approval from WKU in advance for any expenditures in excess of USD10,000 but not specifically identified in the budget, and any expenditures in excess of USD 50,000 but not specifically identified in the budget shall be recognized by the Board of Directors of WKU afterwards.
  - (d) Telephone, facsimile, postage and supplies;
  - (e) Expenses for tangible technology purchased for WKU, including internet, cellular/satellite telephone, computer hardware & software, tablets, and other similar items. If the tangible assets as described above reaches the criterion of fixed asset according to Chinese accounting regulations, they shall be recognized and recorded in the fixed assets account of WKU;
  - (f) Premiums for insurance, including but not limited to general liability insurance, health, workers compensation, automobile, medical evacuation, and accident insurances for employees assigned to WKU, and additional directors and officers insurances required as a result of operations in WKU. KU may add to this list upon its reasonable determination of such need, and obtain written approval from the appropriate representative(s) of WKU prior to payment of such costs, and WKU shall approve reasonable requests
  - (g) Reimbursement for travel expenses, including airfare, immigration, lodging, meals and ground transportation, shall be documented as requested by the appropriate KU and WKU officials;
  - (h) Reimbursements for KU employees who make out-of-pocket expenditures for the benefit of and with the approval of WKU;
  - (i) Any and all reasonable expenses related to the preparation for and performance of duties for WKU by KU, and whenever reasonably feasible, KU shall provide WKU prior notice for any such expense that is not noted in the budget, and obtain approval from WKU.
3. Notwithstanding KU's right to all reimbursements agreed upon herein and in the Cooperation Agreement, wherever reasonable, expenses that may be contracted directly by WKU and/or transacted within the PRC, shall be contracted and/or transacted.
4. KU shall submit requests for reimbursement to WKU subject to the following procedures:

- (a) KU will submit its reimbursement for expenses on a monthly basis to WKU by means of a written report approved by KU's Executive Vice President of Operations that includes:
- (i) a cover sheet summarizing the expenses incurred;
  - (ii) supporting work statement of the charges for salaries/benefits for services provided by each KU employee for academic, instruction, human resources, information technology, payroll, legal, accounting, budget, architectural/engineering, immigration, student affairs and other administrative support services;
  - (iii) supporting sheets indicating an itemized list of reimbursable expenses for postage, telephone, internet, computer hardware & software, cellular/satellite telephone, travel, etc.;
  - (iv) supporting sheets, including invoices, itemizing all costs related to compensation and expenses for all independent professional service contractors providing services for the benefit of WKU;
- (b) WKU will receive such monthly expense reports and submit to the Wenzhou Finance and Tax Office for review and approval within 30 days of receipt.
- (c) Upon approval of each monthly expense report, WKU will arrange for a timely wire transfer for the approved amount to KU's authorized financial institution pursuant to wiring instructions provided to WKU by KU;
- (d) Since the salaries and benefits of KU employees assigned to WKU are foreseeable, upon execution of the contract, KU shall provide a list of employees, along with fixed salaries and benefits expenses to WKU and within 30 days of receipt of said list, WKU shall transmit advanced payment of these costs on a ~~quarterly~~ SEMESTER basis.
- (e) After receiving the wire transfer in satisfaction of each monthly expense invoice, KU shall provide WKU with an electronic or written communication acknowledging such payment.

2016-9-12  
R  
F.W.

Any conflicts or disputes regarding the approval and payment of KU's monthly expense report shall be resolved through friendly consultation between the Parties. In the event the Parties cannot resolve a conflict or dispute, then either Party may submit the dispute in accordance with the Cooperation Agreement.

5. This Reimbursement Agreement is intended to clarify the expense and reimbursement rights and obligations previously agreed upon in the Cooperative Agreement and shall apply to all such rights and obligations incurred by the Parties on or after November 16, 2011.
6. Any dispute arising from, out of the implementation of, or in connection with this Agreement shall be addressed in accordance with Article 18 of the Cooperative Agreement unless otherwise agreed upon in writing by both parties.

7. Anything not addressed by this Reimbursement Agreement shall be governed by the terms of the Cooperation Agreement.
8. This Reimbursement Agreement is written in English and Chinese languages, with both language versions being of equal force and effect. This Agreement is made in two originals of each language, one copy of each language version to be held by each party.
9. This Agreement enters into effect upon signature of both parties, with a term of validity of three years.

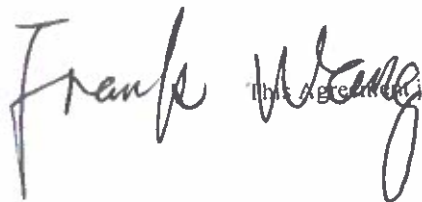
IN WITNESS WHEREOF the Parties hereto have caused this Agreement to be executed by their duly authorized representative as of the date set forth below.

Wenzhou-Kean University

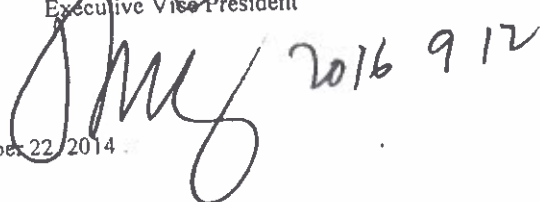
Kean University

  
 Qian Qiang  
 Vice Chair of University Council

  
 Philip Connelly  
 Executive Vice President

  
 Frank Wang

This Agreement is signed on October 22, 2014.

  
 2016 9 12



**Expense Reimbursement Agreement between Wenzhou-Kean University and Kean University**

This Reimbursement Agreement is made and entered into effective as of the date of execution by and between Kean University, Union, New Jersey USA (hereinafter referred to as "KU") and Wenzhou-Kean University, Wenzhou, Zhejiang Province, PRC (hereinafter referred to as "WKU"). KU and WKU are each also referred to as a "Party" and collectively referred to as the "Parties."

WHEREAS, Wenzhou University (hereinafter referred to as "WU") and KU entered into a *Cooperation Agreement on the Establishment and Operation of Wenzhou-Kean University Between Wenzhou University and Kean University* dated May 8, 2006; and

WHEREAS, WU and KU entered into a revised version of the *Cooperation Agreement on the Establishment and Operation of Wenzhou-Kean University Between Wenzhou University and Kean University* dated December 22, 2010; and

WHEREAS, on December 23, 2010, WU and KU entered into a *Supplementary Agreement to the Cooperation Agreement on the Establishment and Operation of Wenzhou-Kean University Between Wenzhou University and Kean University*; and

WHEREAS, KU and WU have agreed to further amend certain provisions of the *Cooperation Agreement on the Establishment and Operation of Wenzhou-Kean University Between Wenzhou University and Kean University* to clarify issues concerning the financial reimbursement of expenses by WU to KU for the operation of Wenzhou-Kean University; and

WHEREAS, on November 16, 2011, the Chinese Ministry of Education granted "In Preparation" approval to WKU, and on June 14, 2012, WKU acquired official legal status, and is hence forth recognized as an independent legal entity under PRC law, and thus reimbursements agreed upon by WU and KU in the Cooperation Agreement, and further clarified herein, may now be transacted directly by WKU, and thus WKU has stepped into the shoes of WU and shall assume all rights and responsibilities with and to KU prescribed in these aforementioned Agreements; and

WHEREAS, with the official establishment of WKU, a Board of Directors was formed and Articles of Association were adopted on May 5, 2013 and amended on May 30, 2016; and

WHEREAS, WKU has advised KU of a policy change from China's foreign exchange and tax authorities requiring that a foreign exchange of money transmitted out of China must be based on an agreement prescribing specific amounts, and accordingly the first such Supplementary Agreement to the Reimbursement Agreement between Wenzhou-Kean University and Kean University was executed on February 28, 2017;

NOW, THEREFORE, in consideration of the covenants and mutual promises herein contained, KU and WKU agree as follows:

1. Services to WKU by KU shall be presented each year in a spending budget for the following year to facilitate WKU's arrangement of the overall budget. The budget presented by KU shall be approved by the Board of Directors of WKU.
2. KU is entitled to receive reimbursement from WKU for all direct expenses reasonably incurred while providing services to WKU with the following specific expenses explicitly anticipated by the Parties:
  - A. Annual salaries and benefits of all KU employees assigned to the operations of WKU as specified in their employment agreements, which should also specify their check-in-date with WKU, and the starting date of their employment;
  - B. Overhead costs for hours worked by KU employees providing services for the benefit of WKU, an hourly rate for which shall be calculated by dividing the employee's annual salary by 2,000
  - C. Compensation and expenses for all independent professional service contractors providing services for the benefit of WKU including but not limited to: audit, legal, engineering, environmental, financial, tax, payroll; which expenses should be reflected in the budget provided by KU to WKU, and KU shall provide WKU with prior notice of any such expenses in excess of Ten Thousand (\$10,000) USD that are not specifically identified in the budget and any expenditures in excess of Fifty Thousand (\$50,000) USD not specifically identified in the budget shall be identified to the WKU Board of Directors afterwards.
  - D. Telephone, facsimile, postage and supplies;
  - E. Expenses for tangible technology purchased for WKU, including internet, cellular/satellite telephone, computer hardware & software, tablets, and other similar items;
  - F. Premiums for insurance, including but not limited to general liability insurance, health, workers compensation, automobile, medical evacuation, accident insurance for employees assigned to WKU, whether permanently or on brief assignment from KU; political risk and/or business interruption insurance; and additional Directors and Officers coverage required as a result of operation in WKU. KU may add to this list upon its reasonable determination of such need, with simultaneous notice to the appropriate representative(s) of WKU;
  - G. Travel expenses, including airfare, immigration, lodging, meals and ground transportation, with documentation as requested by the appropriate KU and WKU officials;
  - H. Reimbursements for KU employees who make out-of-pocket expenditures for the benefit of and with the approval of WKU;

- I. Any and all reasonable expenses related to the preparation for and performance of duties for WKU by KU, and whenever reasonably feasible, KU shall provide WKU prior notice for any such expense that is not noted in the budget, and obtain approval from WKU.
3. Notwithstanding KU's right to all reimbursements agreed upon herein and in the Cooperation Agreement and Articles of Association, wherever reasonable, expenses that may be contracted directly by WKU and/or transacted within the PRC, shall so be contracted and/or transacted.
4. KU shall submit requests for prepayments and reimbursement to WKU subject to the following procedures:
  - A. On or before November 1 each year, WKU shall give notice to KU of its enrollment plan for the subsequent Academic year.
  - B. On or before December 1 each year, KU shall give notice to WKU of KU's plan for WKU appointments, reappointments, new hires, promotions and other similar WKU employment changes having a financial impact for the subsequent Academic Year.
  - C. On or before January 1 each year, KU and WKU shall execute a Supplementary Agreement specifying the estimated total payments by WKU to KU inclusive of the Estimated Employees Compensation Costs for the subsequent Academic Year.
  - D. On or before February 1 each year, KU shall receive from WKU a wire transfer for the full Estimated Employees Compensation Costs for the subsequent Academic Year.
  - E. KU shall reconcile the Estimated Employee Compensation Costs with the Actual Employee Compensation Expenses on a quarterly basis and KU shall provide WKU with a reconciliation report on or before January 30, April 30, July 30 and October 30 each year.
  - F. If the Actual Employee Compensation Expenses are greater than the Estimated Employee Compensation Costs for which WKU pre-paid KU, then WKU shall include the difference in the next monthly reimbursement payment due to KU.
  - G. If the Actual Employee Compensation Expenses are less than the Estimated Employee Compensation Costs for which WKU pre-paid KU, then WKU may deduct the difference from the next monthly reimbursement payment due to KU.
5. In addition to the Supplementary Agreement and Estimated Employees Compensation Costs pre-payment procedures, KU and WKU shall adhere to the following procedures for reimbursement of monthly expenses incurred in service to WKU:

- A. On or before the last day of the month, KU will submit to WKU its request for reimbursement for the expenses incurred during the prior month by means of a written report approved by KU's Vice President of Administration and Finance that includes:
- (i) A cover sheet summarizing the expenses incurred;
  - (ii) supporting work statement of the charges for salaries/benefits for services provided by each KU employee for academic, instruction, human resources, information technology, payroll, legal, accounting, budget, architectural/engineering, immigration, student affairs and other administrative support services;
  - (iii) supporting sheets indicating an itemized list of reimbursable expenses for postage, telephone, internet, computer hardware & software, cellular/satellite telephone, travel, etc.;
  - (iv) supporting sheets, including invoices, itemizing all costs related to compensation and expenses for all independent professional service contractors providing services for the benefit of WKU;
- B. WKU will receive such monthly expense reports and submit to the Wenzhou Finance and Tax Office for review and approval within 30 days of receipt.
- C. Upon approval of each monthly expense report, WKU will arrange for a timely wire transfer for the approved amount to KU's authorized financial institution pursuant to wiring instructions provided to WKU by KU;
- D. After receiving the wire transfer in satisfaction of each monthly expense invoice, KU shall provide WKU with an electronic or written communication acknowledging such payment;
6. The signing parties hereto represent that they are legally authorized to do so on behalf of their respective entities.
7. This Reimbursement Agreement is intended to clarify the expense and reimbursement rights and obligations previously agreed upon in the Cooperative Agreement and shall apply to all such rights and obligations incurred by the Parties on or after November 16, 2011.
8. Any dispute arising from, out of the implementation of, or in connection with this Agreement shall be addressed in accordance with Article 18 of the Cooperative Agreement unless otherwise agreed upon in writing by both parties.
9. Anything not addressed by this Reimbursement Agreement shall be governed by the terms of the Cooperation Agreement and the Wenzhou-Kean University Articles of Association.
10. This Agreement is written in both English and Chinese languages, with both language versions being of equal force and effect.

11. This Agreement may be executed in counterparts.


12. This Agreement shall take effect after signed by both parties and approved by the Board of Directors of WKU.

IN WITNESS WHEREOF the Parties hereto have affixed their hands and seals or caused these presents to be executed by their duly authorized corporate officers, to be effective as of the date written below.

FOR WENZHOU-KEAN UNIVERSITY

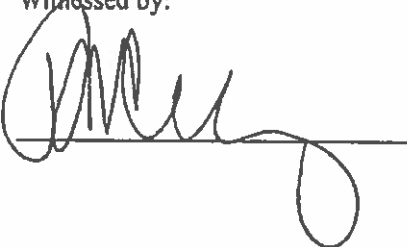
FOR KEAN UNIVERSITY

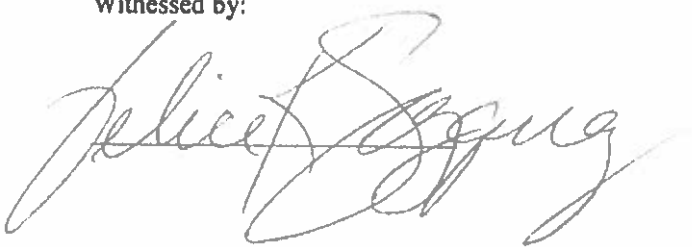
  
\_\_\_\_\_  
Wang Beijiao  
Chairman  
Wenzhou Kean University

  
\_\_\_\_\_  
Dawood Farahi  
President  
Kean University

Date: 2017.4.18

Date: April 19, 2017

Witnessed by:  
  
\_\_\_\_\_

Witnessed by:  
  
\_\_\_\_\_



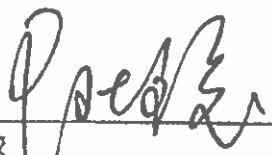
用于 2011 年 11 月 16 日之后（含当天）双方所具有的权利和履行的义务。


8. 任何与本协议本身、执行或有关的纠纷，除非双方另有书面协议，需按合作办学协议第 18 条处理。
9. 本偿付协议中未尽事宜遵照合作办学协议与温州肯恩大学章程处理。
10. 本协议用中文、英文两种语言书写，该两种语言版本具有同等效力。
11. 本协议双方可以在相同单本上各自签字，双方各自签字的单本合并作为一份生效的协议。
12. 本协议自双方签字并经温州肯恩大学理事会批准后生效。

本文件经双方被授权的代表签字盖章，于以下所示时间生效，以资证明。

温州肯恩大学

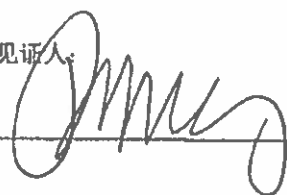
美国肯恩大学

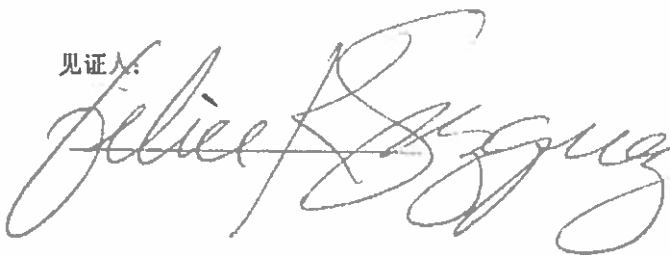
  
\_\_\_\_\_  
王北皎  
理事长  
温州肯恩大学

  
\_\_\_\_\_  
Dawood Farahi  
校长  
肯恩大学

日期: 2017.4.18

日期: 4-20-17

见证人:   
\_\_\_\_\_

见证人:   
\_\_\_\_\_

(C) 每年 1 月 1 日或在此前, 美肯和温肯要签订补充协议, 该协议中将明确当年预计偿付总金额, 其中包括了下半年员工薪酬的预计金额。

(D) 每年 2 月 1 日或在此前, 美肯应当收到温肯下一个学年员工薪酬预计金额的电汇。

(E) 美肯将以季度为单位对预估员工薪酬和实际员工薪酬费用对账, 并向温肯提供对账报告。提交报告的时间分别不得晚于 1 月 30 日、4 月 30 日、7 月 30 日、10 月 30 日。

(F) 如果实际员工薪酬支出大于温肯预付美肯的预期员工薪酬成本, 那么温肯需在下一个月度对美肯的偿付中补足差额。

(G) 如果实际员工薪酬支出小于温肯预付美肯的预期员工薪酬成本, 那么温肯可在下一个月度对美肯的偿付中抵扣差额。

5. 除了《补充协议》和预付员工薪酬费用规定的流程, 在每月偿付费用时, 美肯及温肯还需遵守以下条款:

(A) 在每个月的最后一天或之前, 美肯会向温肯提交就上一月度产生费用的偿付申请。该申请以书面报告的形式提交, 需得到美肯行政及财务副校长的批准。该报告包括以下内容:

(1) 在首页有对相应费用的概要

(2) 美肯员工因提供相应服务而产生的薪资/福利支付证明, 服务领域包括: 教学、指导、人力资源、信息技术、工资核算、法律、会计、预算管理、建筑或工程、移民、学生事务, 以及其他行政支持服务。

(3) 按项目分列的费用详单, 含邮费, 电话, 网络, 电脑硬件和软件, 手机或卫星电话费用, 以及差旅费用等;

(4) 为温肯利益支付给第三方的相关专业服务费用明细, 含发票等资料;

(B) 温肯在确认收到该月度报告 30 天之内, 需将该报告提交给温州市财政及税务部门审批。

(C) 在相关部门批准后, 温肯应根据美肯提供的汇款通知, 及时将批准的金额汇到美肯指定的账户。

(D) 美肯收到月度费用发票金额后, 应以电子或书面形式向温肯确认收款。

6. 本协议签字双方代表其所属组织或团体而进行的签字行为合法有效。

7. 本偿付协议旨在明确之前合作协议中已约定的花费、偿付权利以及义务, 本偿付协议适



2. 美肯有权就以下双方已明确预见到的向温肯提供服务合理产生的直接费用得到温肯偿付：

(a) 所有派往温肯服务的英肯教职员工按聘用合同约定的年薪与福利支出，聘用合同应明确向温肯报到的日期和起薪日期；

(b) 美肯员工就温肯利益提供服务的工作小时的日常管理费，其时薪计算方法为该员工年薪除以 2000；

(c) 所有为温州肯恩大学服务的其他专业机构人员的酬劳和费用，包括但不限于：审计，法律，工程，环境，财务，税务，工资核算。这些费用的支出需在由美肯提供的预算报告里列项。对于没有明确在预算报告里列项的金额超出 10000 美元的服务，美肯有义务提前获得温肯的同意；金额超出 50000 美元的服务，事后需获得温肯理事会确认同意。

(d) 电话、传真、快递、耗材；

(e) 为温肯购买有形技术产生的费用，包括网络，移动/卫星电话，计算机硬件和软件，平板电脑，以及其他相关产品。

(f) 为在温肯工作的英肯职员（无论短期或是长期）购买各类保险产生的费用，包括但不限于一般责任保险，健康险，薪酬险，汽车险，医疗保险，以及事故险，政治风险或商业中断风险；根据需要为主任级或以上的员工购买额外的保险类别。合理确定需求后，美肯可能会在此清单上增加保险项目，并同时通知温肯相关代表。

(g) 差旅费用，包括机票，办理出入境手续费，住宿费用，餐饮和地面交通费用。将会根据美肯和温肯的要求提供相关证明文件。

(h) 美肯人员为温肯现金支付的费用，偿付申请需经温肯同意。

(i) 其他任何美肯为温肯提供的服务产生的合理费用，美肯需提前通知温肯这些不列在预算里的费用，并需得到温肯同意方能偿付。

3. 尽管本协议及合作办学协议规定美肯有权从温肯获得费用的补偿，但是在合理的情况下，能够由温肯直接支付及/或能够在中国境内发生的费用，应由温肯直接支付及/或在中国境内履行。

4. 美肯需根据以下流程向温肯提交预付和偿付申请

(A) 每年 11 月 1 日或在此前，温肯需通知美肯下一个学年的招生计划；

(B) 每年 12 月 1 日或在此前，美肯要通知温肯下一学年的人员聘用、续聘、新聘、晋升计划，以及会带来财务影响的其他人事变动计划。

## 温州肯恩大学与美国肯恩大学 关于费用补偿的协议

本偿付协议兹由美国新泽西尤宁郡肯恩大学（以下简称“英肯”）以及中华人民共和国浙江省温州市的温州肯恩大学（以下简称“温肯”）共同制定，并在签订后即刻生效。英肯与温肯各为本协议中的“一方”，英肯和温肯在协议中共同简称为“双方”。

鉴于，温州大学（以下简称“温大”）与英肯于 2006 年 5 月 8 日签订并履行了《温州大学与美国肯恩大学关于合作创办温州肯恩大学的协议》；

鉴于，温大与英肯于 2010 年 12 月 22 日修订并履行了《温州大学与美国肯恩大学关于合作创办温州肯恩大学的协议》的修订版；

鉴于，2010 年 12 月 23 日，温大与英肯签订并履行了温州大学与美国肯恩大学于 2010 年 12 月 23 日签署了《温州大学与美国肯恩大学关于合作创办温州肯恩大学的协议之补充协议》；

鉴于，温州大学与美国肯恩大学均同意进一步修订《温州大学与美国肯恩大学关于合作创办温州肯恩大学的协议》的某些条款，以澄清温大对英肯在温州肯恩大学创办过程中所支付费用的偿还问题；

鉴于，2011 年 11 月 16 日，中国教育部批准筹备温肯；2012 年 6 月 14 日，温肯获得了正式的法人资格，并成为中国法律管辖下的独立法人实体；因此温大与英肯签订的合作协议中以及后续明确的偿付事宜应交与温肯直接处理；因此温肯已接替温大，现与英肯同等地享有前文所提及所有协议之权利并承担之义务；以及

鉴于，温肯正式创立后，其理事会及章程于 2013 年 5 月 5 日确立，并于 2016 年 5 月 30 日修订；以及

鉴于，温肯已就中国外汇与税务变动告知英肯，即中国外汇与税务机关要求由中国向境外转出的外汇须基于相关协议中的规定数目，因此第一版温州肯恩大学与肯恩大学偿付协议的补充协议于 2017 年 2 月 28 日开始实行；

因此，根据协议约定和双方互相的承诺，肯恩大学与温州肯恩大学一致同意如下：

1. 英肯向温肯提供服务相关的费用应编制年度预算提交给温肯，以便温肯安排整体预算。由英肯提出的预算需由温肯理事会批准。

---

# **Attachment 9**

---



## Supplementary Agreement to the Reimbursement Agreement between Wenzhou-Kean University and Kean University

- Whereas** Wenzhou-Kean University (hereinafter referred to as Wenzhou-Kean) and Kean University (hereinafter referred to as Kean USA) and collectively (the Parties) (executed a Reimbursement Agreement between Wenzhou-Kean University and Kean University in 2013, and modified the agreement in 2014 and 2016; and
- Whereas** both parties agreed in the Reimbursement of the initial version and its successors that Wenzhou-Kean shall reimburse Kean USA the direct costs incurred in providing services to Wenzhou-Kean, including but not limited to salaries, travel, supply, professional service, etc; and
- Whereas** the Reimbursement Agreement did not specify the reimbursement amount, since it will be different from year to year, depending on the actual costs incurred; and
- Whereas** due to the policy change in China's foreign exchange and tax authorities, requiring that the foreign exchange transmitted out of China must be based on an agreement with specific amounts;

**Therefore,**

Both parties agree that:

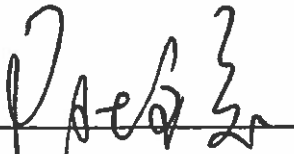
- 1) A supplementary Agreement should be signed on a yearly basis, specifying an estimated reimbursement amount for that calendar year to meet the requirements of relevant Chinese authorities; and
- 2) The reimbursement should still be based on the actual expenses upon supporting documents as stipulated in the Reimbursement Agreement; and
- 3) In any year in which actual costs of Kean USA exceed the estimated amount of the given supplemental agreement, the additional actual costs shall be reimbursed with the approval of Wenzhou-Kean, which approval shall not be unreasonably withheld.; and
- 4) The estimated reimbursement for calendar year 2017 is USD \$16,000,000 .
- 5) This Agreement shall supplement the Expense Reimbursement Agreement between Wenzhou-Kean University and Kean University executed on October 22, 2014 and

2 | Supplementary Agreement to the Reimbursement Agreement between Wenzhou-Kean University and Kean University 2017

amended on September 12, 2016 which remains in effect until or unless amended in writing by both Parties.

- 6) This Agreement may be executed in counterparts and shall take effect upon execution by both Parties.

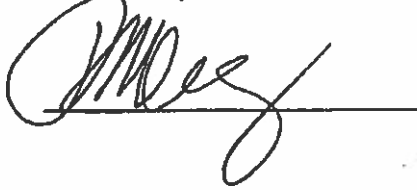
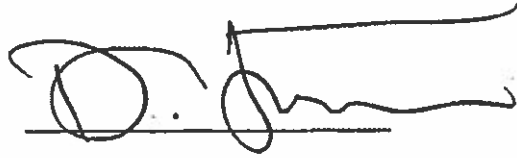
This Supplementary Agreement is written in both English and Chinese languages with versions being of equal effect. shall take effect upon the signing by both parties.

  
\_\_\_\_\_  
Wang Beijiao  
Chairman

FOR WENZHOU-KEANUNIVERSITY

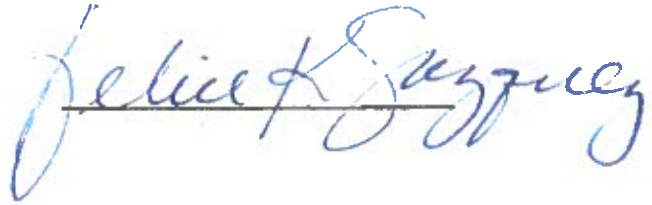
Date: 2017.2.28

Witnessed by:

  
\_\_\_\_\_  
\_\_\_\_\_  
Dawood Y. Farahi,  
President

FOR KEAN UNIVERSITY

Date: 2-28-2017

  
\_\_\_\_\_

---

# **Attachment 10**

---





**Agreement on Curriculum Development and Program Update Fee  
for AY 2015/2016 through AY 2017/2018 between Kean University  
and Wenzhou-Kean University**

Whereas Article 5-02 of the *Cooperation Agreement on The Establishment and Operation of Wenzhou Kean University between Wenzhou University and Kean University* (hereinafter referred to as "the Cooperation Agreement") signed by Wenzhou University and Kean University (hereinafter referred to as "KU") on July 30, 2013 stipulates that "The American Party shall be responsible for providing curriculum, list of teaching materials, academic management system, and digital library resource that are identical to those at KU, and issuing certificates, diplomas and degrees of KU in full compliance of the accreditation standards of Middle States Commission on Higher Education (MSCHE). The resources described above shall be regarded as intangible assets invested in WKU by KU, and shall be used by WKU with no charge during the period of operation except for that provided in item 6-03 of Article 6; and

Whereas Article 5-05 stipulates that "The entire revenue of WKU shall be completely dedicated to the operation and development of WKU (Annually 5 to 10% of the tuition revenue, beginning from the fourth year of operations, shall be invested in curriculum development, program updates and instructional innovation to ensure that academic quality is maintained). Neither Party seeks profit from the operation of WKU."; and

Whereas Article 6-03 of the *Cooperation Agreement* describes the rights and responsibilities of KU, among which are KU's responsibility to introduce an internationally advanced academic system to Wenzhou-Kean University (hereinafter referred to as "WKU"), to provide courses, text books, facilities and library materials at the same or even higher level as those at KU, and to issue certificates, diplomas and degrees of KU, which are the same as the ones issued in New Jersey and recognized in the USA, to qualified students at WKU; and

Whereas both parties agree that the curriculum and programs offered at WKU must be regularly updated to ensure the quality and relevance of education being delivered to the students and the satisfaction of accreditation requirements by Middle States Commission on Higher Education (MSCHE); and that delivery of the same is the responsibility of KU, which responsibility has been met by KU with the use of KU's resources; and

Whereas the costs of KU curriculum development and program updates are costs associated with providing service to WKU and it is fair for WKU to pay for benefiting from the updates and development of curricula and programs; and

Whereas WKU must develop and upgrade Chinese cultural courses, physical education and arts education courses to fulfill the requirements set forth by the Ministry of Education of People's Republic of China thus incurring costs related to program development and updates as well; and

Whereas both parties agree to maintain friendly cooperation and WKU will pay a curriculum development and program update fee for AY2015/16 through AY2017/18 (hereinafter referred to as "the Three Years").

Therefore,

Both parties agree to the following articles:

1. WKU shall pay the amount of RMB 9.77 million Yuan, which equals 5% of its total net tuition collection for the Three Years, in one single payment to KU as the curriculum development and program update fee for that period, with any PRC tax incurred by this payment being the responsibility of WKU and not deducted from the total amount due by WKU to KU. This payment represents cost recovery for the investment made by KU in curriculum development and program updates and is not profit to KU; and
2. WKU may use the credit created in previous payments and reconciliation of reimbursements towards this amount; and
3. KU shall exclude any curriculum development or program update related expense in the reimbursement of direct cost under the Agreement on Reimbursement for the Three Years; and
4. KU and WKU shall renegotiate a comprehensive payment and reimbursement package going forward, including, without limitation curriculum development and program update fee, Kean support, direct expense reimbursement, and all other items both consider appropriate, with the express understanding that until execution of said agreement, the terms and conditions of existing agreements, with the exception of this agreement, remain in full force and effect regardless of term dates and/or expiration if any; and
5. The payment pursuant to Provision "1" of this agreement constitutes the entirety of KU's right to seek payment from WKU for any costs incurred for the period covering AY2015/16 through AY2017/18, with the exception of direct cost re-imburement for the remainder of AY 2017/18 and submitted but open items for previous AYs.
6. This agreement is written and executed in both English and Chinese languages. Both language versions shall be of equal force and effect.

This agreement takes effect upon signatures by the authorized representatives of both parties, and shall remain in effect until the Cooperation Agreement expires or both parties agree to revise or terminate it.



Authorized Representative Signature

Dawood Farahi

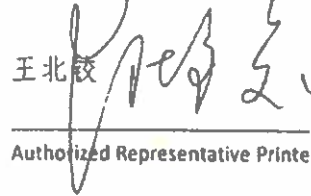
Authorized Representative Printed Name

May 24, 2018

Kean University

Date:

Authorized Representative Signature



王北刚

Authorized Representative Printed Name

Wenzhou-Kean University

Date: 2018.5.29

## 美国肯恩大学与温州肯恩大学关于 2015/2016 学年至 2017/2018 学年课程发展专业更新费的协议

鉴于 温州大学与美国肯恩大学（以下简称“美肯”）于 2013 年 7 月 30 日签订《温州大学与美国肯恩大学关于合作举办温州肯恩大学的协议》（以下简称“《合作办学协议》”）第五条第（二）款规定：“美方负责提供与美国肯恩大学相同的课程设置、教材目录、教学管理机制、数字图书资源，颁发完全符合美国中部各州高等教育委员会认证标准的美国肯恩大学文凭，作为美方对温州肯恩大学的无形资产投入，温州肯恩大学在运营期间无偿使用上述资源，第六条第三款所规定的除外。”

鉴于《合作办学协议》第五条第（五）款规定：“温州肯恩大学的所有收入应全部用于学校办学和发展，（从办学第四年开始每年从学费收入总额中计提 5-10%用于课程发展、专业更新和教学改革创新，以确保教学质量），双方均不从温州肯恩大学办学中获取任何利润。”

鉴于《合作办学协议》第六条第三款明确美肯的权利与义务，其中美肯的责任包括为温州肯恩大学（以下简称“温肯”）引进具有国际先进水平的教学体系，提供与美肯同等乃至更高水平的课程、教材、设备和图书资料，以及为温肯符合毕业条件的学生颁发与美肯完全相同的并在美国获得承认的学位证书；

鉴于 双方一致同意向温肯提供的课程和专业应定期更新，以确保教育的质量与相关性及符合美国中部州高等教育委员会的认证要求；完成该等要求为美肯的责任，美肯已通过使用美肯的资源履行该责任；

鉴于 美肯进行课程发展、专业更新所发生的费用乃是与为温肯提供服务相关的费用；既然温肯从美肯课程发展及专业更新中获益，为此支付费用是合理的；

鉴于 温肯必须按照中国教育部的要求发展和更新中国国情、体育、艺术等课程，因此温肯也产生课程发展、专业更新的相关费用；

鉴于 双方一致同意继续友好合作，因此温肯愿意支付 2015/2016 学年至 2017/2018 学年期间（以下简称“三年”）的课程开发和专业发展费用。

因此，

双方一致同意：

1. 温肯将向美肯一次性支付合计金额人民币 977 万元，相当于三年学费收入的 5%，作为该期间的课程发展和专业更新费用，该项支付产生的任何中国的税务由温肯承担，税费将不从温肯向美肯支付的总额中扣除。该项支付代表美肯就课程发展、专业更新所投资的成本回收，而非美肯获取的利润；
2. 温肯可以用以前偿付和清算形成的超付余额部分抵销本次支付；

3. 美肯根据直接费用偿付协议提出的三年的直接费用偿付事项应排除该三年中发生的任何与课程、专业发展更新相关的费用；
4. 美肯和温肯应就将来支付及偿付事项重新谈判形成一个综合性方案，该方案包括但不限于课程开发与专业更新费、美肯支持费、直接费用偿付和其他双方认为适当的所有费用。双方明确新的协议签订之前，除本协议外，不管现行协议的条款日期、到期及其他，现行协议的条款及条件将持续有效；
5. 除 2017/2018 学年剩余时间直接费用的偿付及之前学年已经提交但仍未解决的项目，根据本协议第一条所做的支付为美肯 2015/2016 学年至 2017/2018 学年期间要求温肯支付的所有费用；
6. 本协议以中英两种语言签订，两种语言版本具有相同效力。

本协议自双方授权代表签字后生效，并将一直有效，直至《合作办学协议》到期，或双方协商一致予以修订或终止。



美国肯恩大学授权代表签字

Dawood Farahi

美国肯恩大学授权代表

美国肯恩大学

日期:

May 29, 2018

温州肯恩大学授权代表签字

王北铤

温州肯恩大学授权代表

温州肯恩大学

日期:

2018.5.29

---

# **Attachment 11**

---



**AGREEMENT OF REIMBURSEMENT AND PAYMENT BETWEEN KEAN UNIVERSITY AND WENZHOU-KEAN UNIVERSITY**

This AGREEMENT is entered into as of this 17<sup>th</sup> day of October 2018, by and between KEAN UNIVERSITY ("KU") and WENZHOU-KEAN UNIVERSITY ("WKU").

**WHEREAS**, Article 5-02 of *Cooperation Agreement on The Establishment and Operation of Wenzhou-Kean University between Wenzhou University and Kean University* (hereinafter referred to as "the Cooperation Agreement") signed by Wenzhou University and KU on July 30, 2013 stipulates that "The American Party shall be responsible for providing curriculum, list of teaching materials, academic management system, and digital library resource that are identical to those at KU, and issuing certificates, diplomas and degrees of KU in full compliance of the accreditation standards of Middle States Commission on Higher Education (hereinafter referred to as "MSCHE"). The resources described above shall be regarded as intangible assets invested in WKU by KU, and shall be used by WKU with no charge during the period of operation except for that provided in item 6-03 of Article 6"; and

**WHEREAS**, Article 6-03-01 of the Cooperation Agreement describes the rights of KU, and stipulates that KU has the right to be reimbursed for direct expense incurred while providing services to WKU."; and

**WHEREAS**, Article 6-03-02 of the Cooperation Agreement stipulates that "The American Party shall... (3) issue certificates, diplomas and degrees of KU, which are the same as the ones issued in New Jersey and recognized in the USA, to qualified students at WKU; (4) to introduce internationally advanced academic system to WKU; and provide courses, text books, facilities and library materials at the same or even higher level as those at KU... (6) provide any other assistance requested by WKU from time to time."; and

**WHEREAS**, Article 10 of the Cooperation Agreement stipulates that "The Parties hereby agree that the trademark/tradename of KU, shall be licensed to WKU during the valid term of this Agreement. The name of KU is only licensed for use and not as a part of the American Party's investment. The Parties are to sign a separate Licensing Agreement"; and

**WHEREAS**, KU has been providing administrative and academic management support, including but not limited to faculty recruitment, accounting and billing, student internship placement, academic assessment and management, and so on to WKU for the purpose of realization of cooperative operation of WKU.

**WHEREAS**, Wenzhou University and KU signed *Supplemental Agreement to the Cooperation Agreement* on December 23, 2010 and March 3, 2014 respectively (hereinafter referred to as "the Supplemental Agreements") to further elaborate the rights and responsibilities of both parties; and

**WHEREAS**, on January 1, 2013 KUSA submitted a Substantive Change Application to MSCHE to add WKU under KUSA's accreditation which application was provisionally approved on March 5,

2013 and affirmed on November 21, 2013 by MSCHE, affording WKU students the opportunity to earn an American accredited degree, which status is understood by the parties to be a contribution by KU of significant value; and

**WHEREAS, *Reimbursement Agreement between Wenzhou-Kean University and Kean University*** was first signed by WKU and KU on November 16, 2012, then modified on October 22, 2014 (hereinafter referred to as "the Reimbursement Agreements"), which have been executed and performed ever since; and

**WHEREAS,** it is both parties' common goal and to both parties' mutual benefit that KU's contribution is fairly recognized and compensated and also that WKU has predictable costs with regard to payment and reimbursement to KU so as to maintain a predictable and sustainable budget.

**NOW THEREFORE,** in consideration of the foregoing promises and other good and valuable consideration, the parties hereto agree as follows:

**1. Payment and Reimbursement Package.** In order to simplify payment and reimbursement procedures and economize human resources, both parties agree to change the way of compensating KU for services and support provided to WKU. The payment and reimbursement package is composed of base compensation and direct cost reimbursement. The details are as follows:

**1.1 Base Compensation.** Except as otherwise provided in Provision 1.2, WKU shall pay 9% of its annual tuition revenue to KU annually as compensation for the following:

- a) Salary, benefits, overtime and any other personnel costs of KU employees at KU working partially or exclusively on providing service to WKU;
- b) Costs incurred in performing any responsibilities under the ***Agreement on Faculty Transition/Recruitment between Kean University and Wenzhou-Kean University*** (hereinafter referred to as "the Faculty Transition/Recruitment Agreement");
- c) Costs incurred in providing research support to WKU;
- d) Costs incurred in purchasing any tangible or intangible assets and technologies to provide better services to WKU;
- e) All independent professional services fees incurred in providing support to WKU;
- f) All travel costs related to WKU business with exception of KU employees assigned to WKU who shall be entitled to the same travel benefits provided to WKU faculty;
- g) Insurance premiums paid for KU and KU employees in relation to WKU business;
- h) Licensing fee for WKU to use the trademark and trade name of KU, provided such usage is consistent with provision 2(j) of this Agreement; and
- i) Any other costs incurred by KU for providing services to WKU under the Cooperation Agreement and the Supplemental Agreements; and
- j) Costs incurred in curriculum development, program updates and instructional innovation; and



**Provided that 7% of annual tuition revenue shall be due and payable on or before September 30 of each academic year, and the outstanding balance based on the actual tuition collection of that academic year shall be payable on or before June 15 of the academic year, net of any offsets for incidental costs paid by WKU on behalf of KU. It is agreed by both parties that for academic year 2018/19, the 7% payment shall be due and payable on or before January 15, 2019.**

#### **1.2 Direct Cost Reimbursement.**

**(a) WKU shall pay or reimburse:-**

- i. Salary and benefits for faculty assigned to WKU in accordance with the Faculty Transition/Recruitment Agreement.**
- ii. Salary and benefits for KU administrative personnel assigned to WKU, the positions of which will be reviewed by the Chairman of the Board of Directors of WKU and the President of KU annually.**
- iii. Cost of MPLS-VPN established upon the initiation of WKU and paid by KU on behalf of WKU in order to maintain stable internet connection between KU and WKU.**

**(b) Provided that (i) and (ii) of each academic year shall be prepaid no later than June 15 of the previous academic year, and (iii) shall be due and payable upon receiving actual receipts from KU.**

#### **2. Services**

**In connection with the duties assumed or assigned under the Cooperation Agreement and the Supplemental Agreements, both parties agree as follows:**

**(a) KU shall introduce curriculum developments, program updates and instructional innovation to WKU. The curriculum and programs offered at WKU shall be regularly updated with their counterparts at KU to ensure quality and relevance of education being delivered to the students and the satisfaction of accreditation requirements by MSCHE;**

**(b) KU shall provide WKU with all documentation regarding curriculum and programs so as to assist WKU in fulfilling relevant academic requirements by Ministry of Education of China;**

**(c) KU shall perform duties and responsibilities under the Faculty Transition/Recruitment Agreement;**

**(d) KU shall send academic and administrative personnel to WKU as is necessary and appropriate to ensure academic/administrative quality and oversight. KU shall send KU's Vice President for Academic Affairs or his designee(s) and a representative of each of the Colleges that offer programs at WKU at least once each academic year. Upon the written request from the WKU Chairperson of Board of Directors, and the approval of the President of KU, KU shall send appropriate academic personnel to WKU as needed to ensure that the academic issue presented is properly addressed at WKU.**

- (e) KU shall appoint a Vice Chancellor of Academic Affairs and Deans and/or Associate Deans of WKU Colleges. If any vacancy exists for these positions, KU shall appoint personnel as acting or interim within one month until such vacancy is filled.
- (f) KU shall send officers of KU's administrative departments to WKU as the parties agree to be necessary and appropriate to ensure smooth cooperation between KU and WKU;
- (g) KU shall provide training as both parties agree to be necessary and appropriate for administrative/academic staff of WKU;
- (h) KU shall agree to be reasonably diligent and responsive to WKU's inquiries and requests, but in any circumstances shall respond no later than five (5) business days after WKU makes such inquires or requests; and WKU shall be agree to be reasonably diligent and responsive to KU's inquiries and requests, but in any circumstances shall respond no later than five (5) business days after KU makes such inquires or requests
- (i) KU shall make reasonable efforts to provide research support to WKU, and WKU shall make reasonable efforts to provide research support to WKU faculty and students;
- (j) KU hereby licenses WKU to use KU's trademarks and tradename, provided that such usage shall be in connection with performance of the Cooperation Agreement and the Supplemental Agreements as long as the partnership exists. Upon prior written consent of KU, WKU can sub-license KU's trademarks and tradename to any third party. If WKU expects to generate any income from sub-licensing KU's trademarks and tradename, both parties shall negotiate on the division of the income generated from such licensing. WKU and KU shall work cooperatively to protect KU's trademarks and tradename in China;
- (k) KU shall authorize appropriate personnel of WKU access to Datatel system and provide necessary and appropriate training in operating Datatel system for purpose of efficient data storage and transfer;
- (l) KU shall provide WKU with accurate, complete and updated student academic information, including but not limited to registration, academic assessment, transcripts and so on, on regular basis and in a timely manner. In addition, WKU shall provide KU with accurate, complete and updated information, including but not limited to enrollment information, tuition charges and collections;
- (m) KU shall authorize the appropriate WKU officers, no later than December 31, 2018, to print and offer the official transcript (paper-based) of WKU students;
- (n) KU shall perform all other acts as may be necessary or appropriate, subject to all conditions and limitations set forth in the Cooperation Agreement and the Supplemental Agreements, with the understanding that WKU will provide any necessary support.

**3. New Initiatives.** Any new initiatives not mentioned in the Cooperation Agreement and the Supplemental Agreements shall be reviewed by the Chairman of the Board of Directors of WKU and the President of KU. They will make a joint recommendation to the Board of Directors of WKU for consideration.

**4. Term and Termination.** The term of this Agreement is five (5) years. If either party desires to renew this Agreement, it shall give the other party written notice at least 180 days prior to the expiration of the Agreement. If the Cooperation Agreement is terminated for any reason, then this Agreement shall automatically terminate on the same date without any notice.

**5. Tax responsibility.** WKU shall complete all the Chinese tax filings, and fund any payments regarding Chinese tax liabilities incurred herein. Any required Chinese taxes shall not be deducted from the payment to KU of nine percent (9%) of tuition revenue. KU shall provide any and all reasonable assistance to minimize the tax responsibility of WKU.

**6. Assessment.** The parties shall report to the Board of Directors of WKU on the status of this agreement at least annually. The Board shall review the responsibilities of the parties as describe herein, and the Chairman of the Board of Directors of WKU and the President of KU shall propose reasonable modifications as may be necessary.

**7. Assignment.** This Agreement is not assignable by either party hereto without the prior written consent of the other party.

**8. Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter contained herein and it supersedes the Reimbursement Agreements. This Agreement may be modified only in writing by both parties to this Agreement.

**9. Governing Law.** The making, effectiveness, fulfillment and implementation, amendment, modification and termination of this Agreement are protected and governed by applicable Chinese laws. This Agreement shall be construed under the Chinese laws without regard to any conflict of law principles.

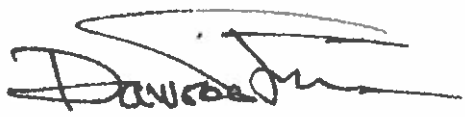
**10. Compliance.** Both parties shall perform its duties hereunder in compliance with the Cooperation Agreement and its Supplemental Agreements and all applicable laws and regulations.

**11. Dispute Resolution.** In the event that any dispute arising out of or relating to this Agreement cannot be solved, both parties agree to refer such dispute to China International Economic and Trade Arbitration Commission, Shanghai Commission, and be finally resolved by arbitration in accordance with *China International Economic and Trade Arbitration Rules* in effect on the date of arbitration so long as the partnership between KU and WKU exists.

**12. Notice.** All notices, requests, demands, payments and other communications hereunder shall be deemed to have been duly given if sent in writing, by fax, by hand delivery or certified mail,

to the address given to the other party in writing. Notice of change of address shall be effective only upon receipt:

The parties hereto have executed this Agreement as of the date set forth above.



Dawood Farahi, Ph.D.  
President  
Kean University

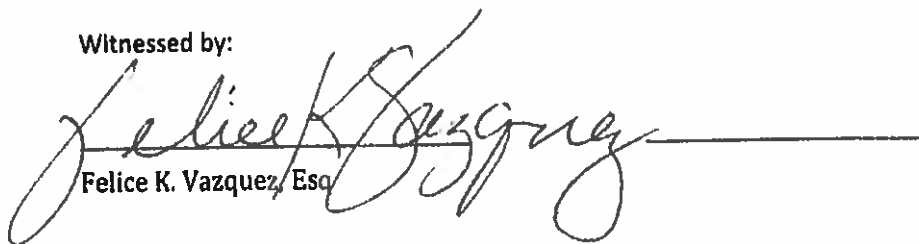


Wang Beijiao  
Chairman  
Wenzhou-Kean University

Date: 10/17/18

\_\_\_\_\_

Witnessed by:



Felice K. Vazquez, Esq.

---

# **Attachment 12**

---



**Agreement on Faculty Transition/Recruitment Between Kean  
University and Wenzhou-Kean University**

Party A: Kean University (KUSA)

Party B: Wenzhou-Kean University (WKU)

WHEREAS, Wenzhou University and KUSA signed a revised version of the *Cooperation Agreement on the Establishment and Operation of Wenzhou-Kean University between Wenzhou University and Kean University* on July 30, 2013, article 8-05 of which stipulates that "Academic management of WKU and the selection of faculty to provide the instruction at WKU will be consistent with the current practices at KU"; and

WHEREAS, Wenzhou University and KUSA entered into the *Supplementary Agreement to the Cooperation of Agreement on Establishment and Operation of Wenzhou-Kean University between Wenzhou University and Kean University USA* on March 3, 2014, article 4 of which stipulates that " *In the initial stage of Wenzhou-Kean University's operation, faculty shall be assigned by Kean University, with the standards and procedure of the appointment following those of Kean University, If at such time in the future, Wenzhou-Kean University acquires proper American higher education accreditation, Wenzhou-Kean University may appoint faculty on its own, using standards and procedures mutually agreed upon by both Kean University and Wenzhou-Kean University, so as to establish and maintain a stabilized faculty body*"; and

WHEREAS, both Parties agree that the qualifications for faculty teaching at WKU will meet precisely the same standards as apply to KUSA faculty; and

WHEREAS, on January 1, 2013 KUSA submitted a Substantive Change Application to the the Middle States Commission on Higher Education ((hereafter referred to as "MSCHE") to add WKU to KUSA's accreditation which was provisionally approved on March 5, 2013 and affirmed on November 21,2013 by

MSCHE; and

WHEREAS, KUSA is authorized to grant accredited KUSA degrees to qualified WKU students who successfully completed KUSA degree programs in compliance with all MSCHE requirements; and

WHEREAS, the Board of Directors of WKU reached a consensus at the board meeting on June 5, 2017 that both Parties should work toward the goal of greater management autonomy for WKU whereby WKU will gradually increase and improve its capacity to expand its areas of management and decrease the areas requiring assistance and/or oversight by the Wenzhou-Municipal Government and KUSA.

In this effort and based on the principles of equality, voluntariness, fairness, honesty and credibility, after friendly negotiation, and to attract excellent faculty both at home and abroad and maintain high teaching quality, and achieve the goal of establishment of world class education, in compliance with all relevant and applicable laws of both Parties; The two parties agree as follows:

1. Beginning July 1, 2018 KUSA shall help WKU establish an international faculty recruitment system with standardized hiring practices and procedures, a competitive compensation and benefits system, and employee policies and handbook comparable to that of KUSA.
2. Effective from July 1, 2019 and thereafter, all faculty at WKU will be employed by WKU, except those tenured or multi-year contract faculty members employed by KUSA, with it being expressly understood that no faculty appointment, reappointment or non-reappointment may be approved without the prior written nomination/recommendation of the President of KUSA, provided that KUSA shall make reasonable attempts to provide the nomination/recommendation of faculty appointment within 30 days following receipt of WKU's written notice with complete employment application packages as defined by the KUSA Provost. And KUSA shall inform WKU of its decisions on faculty reappointments and non-reappointments no later than



March 1<sup>st</sup> of each Academic Year;

3. Effective from July 1, 2019, WKU will have established and implemented a payroll system that shall abide by all relevant and applicable laws and regulations of the Peoples Republic of China and in conformance with standards agreed upon by both parties referenced in Provision "5".
4. Effective from July 1, 2019 WKU will be responsible for all faculty recruitment, whereby WKU will recruit and recommend faculty candidates to the President of KUSA or his designee, beginning with the Academic Year 20/21. While WKU will be responsible for all faculty recruitment, KUSA will provide necessary support to WKU to assist in establishing systems and procedures for reviewing teaching qualifications, conducting background research, negotiating compensation and benefits, etc. In its support to WKU on faculty recruitment, KUSA will issue recruitment advertisements on KUSA's websites.
5. In order to implement the requirements described in Provisions 1, 2, 3 and 4 above, WKU shall, by no later than December 31, 2018, develop and submit for review of the appropriate Vice Presidents of KUSA the following items - payroll guidelines, compensation and benefit system, hiring practices and procedures, and employee policies and handbook. KUSA shall review these items for compliance with KUSA academic, accreditation, and professional standards, make any necessary recommendations with regard to the aforementioned items to achieve compliance with these standards, and return the updated documents to WKU no later than January 31, 2019. Any open issue regarding KUSA's recommendations shall be resolved together in accordance to Provision "8" herein.
6. Upon the establishment and implementation of the items described in Provision "5" herein, Contract/Appointment Letter for WKU faculty shall be issued by the Legal Representative of WKU in accordance with the other applicable provisions herein, with it being explicitly understood that,

i. Upon written nomination/recommendation by the President of KUSA, WKU will make the final decision on issuing the Contract/Appointment Letter to the Faculty candidates nominated/recommended by the President of KUSA; and

ii. Contract/Appointment letter templates shall be reviewed by KUSA, the contents of which shall be in compliance with the standards for faculty compensation and benefits discussed in Provision "5" as agreed upon by both parties and all relevant and applicable laws and regulations of the Peoples Republic of China.

7. WKU shall send the appropriate management personnel to KUSA to observe and learn each relevant and necessary process in pursuit of a given initiative to expand WKU autonomy. KUSA shall commit to reveal to WKU all relevant information, including but not limited to information of their academic assessment and recruitment system.
8. The Parties agree to authorize the Chairman of the WKU Board of Directors and the President of KUSA, or their designees, to coordinate the efforts to effectuate this Agreement.
9. Effective with Academic Year 19/20, upon WKU's request, KUSA shall select its own current professors to teach at WKU as KUSA deems appropriate, and will make reasonable efforts to provide one KUSA professor during each academic year to each college in operation at WKU. The salary and benefits for any KUSA professors assigned to WKU will be fully reimbursed to KUSA by WKU as direct cost reimbursement.
10. This Agreement is written in both English and Chinese languages in two originals, with both language versions being of equal force and effect. Each party shall hold one copy of each language version.

The agreement becomes effective upon the signing by both parties.

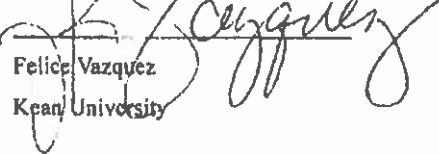


Dawood Farahi

Kean University

Date: 10/17/18

Witnessed by:



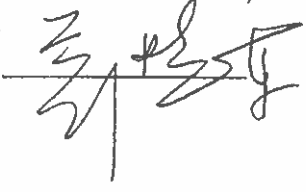
Felice Vazquez  
Kean University



Wang Beijiao

Wenzhou-Kean University

Date: 2018-10-17





# **Attachment 13**



(Translation)  
Honorable Dr. Dawood Farahi  
President of Kean University  
New Jersey, U.S.A.  
January 16, 2013

Dear President Farahi,

Thank you for your letter! The pumpkin in the photo is almost as good as mine.

I am very delighted to have met you again in Hangzhou last October to discuss the recent developments of the Wenzhou Kean University project. On behalf of Foreign Affairs Department of Zhejiang Province, and in my own name, I am writing to extend our warm congratulations on the first enrollment of 204 students of Wenzhou Kean University!

Wenzhou Kean University is not only an important milestone of the friendship between New Jersey and Zhejiang, but also an applaudable outcome of the exchange and cooperation in education and culture between us. Zhejiang Provincial Committee of the CPC and Zhejiang Provincial Government, Wenzhou Municipal Committee of the CPC and Wenzhou Municipal Government have attached great importance to the project and will do our utmost to build it into a world-class university of rich cultural atmosphere, advanced teaching facilities, and solid scientific and technological capabilities, just like Kean University, and a role model in China-US educational partnership.

I do hope that Wenzhou Kean University will serve not only as an essential platform of friendly exchange between New Jersey and Zhejiang, but also as a bridge of communication between our two countries. I wish that in the future American dignitaries and celebrities will add Wenzhou Kean University to their must-list of destinations in China.

The completion ceremony of the first-phase construction of Wenzhou Kean University will be held this October. I am convinced that if you can use the influence of Kean University and your personal resources to invite high-ranking officials from New Jersey and the U. S. federal government to attend the ceremony, this ceremony will be another big event in the history of exchanges and cooperation between us.

As far as I know, many famous American politicians and business people are graduates from Kean University. We wish that we could make use of your powerful alumni network to invite celebrities in various areas to give lectures or host forums in Wenzhou Kean University, so as to make it a platform for

---

regular China-US high-level dialogues, forums and academic and cultural events.

Not only I but all the people in Zhejiang cherish you as our old friend. As the Chinese Spring Festival is approaching, I am writing to send you the best wishes from Zhejiang people and myself. We wish you and your family Happy Spring Festival and all the best!

In closing, I sincerely invite you to visit Zhejiang again at your convenience. I am very much looking forward to renewing our friendship and furthering our cooperation with you.

Sincerely yours,  
Ruan Zhongxun (signature)  
Director-general  
Foreign Affairs Department  
Zhejiang Provincial People's Government

---



# 浙江省人民政府外事办公室

Department of Foreign Affairs of the People's Government of Zhejiang Province  
25 Santaishan Road, Hangzhou 310007, P.R.China; Tel 0086-571-87056640; Fax 0086-571-85156432

尊敬的法拉希校长：

来信收悉，照片上大南瓜与我种的可以媲美。谢谢！

很高兴去年 10 月与您在杭州再次相会，与您畅谈温州肯恩大学合作办学项目的进展。欣闻温州肯恩大学已顺利完成首批 204 名学生的招生，我谨代表浙江省外办，并以我个人的名义，表示热烈祝贺！

温州肯恩大学是浙江省与新泽西州友好关系的重要里程碑，也是两省州教育文化领域交流合作的可喜成果。浙江省委省政府、温州市委市政府对该项目非常重视，力争将其办成一所像肯恩大学一样拥有浓厚文化氛围、先进教学设施、雄厚科研实力的一流大学，使之成为中美教育合作的典范。

我希望，将来的温州肯恩大学不仅是浙江省与新泽西州友好交往的重要平台，也能成为中美两国友好交流的桥梁，以及美国高层和知名人士访华的重要一站。

今年 10 月，温州肯恩大学将举行一期建设竣工典礼。我相信，如您能发挥您自身以及肯恩大学的影响力，邀请新泽西州和美国联邦政府高层领导出席典礼，这必将成为我们交流合作里程碑上的又一件盛事。

我也了解，许多美国知名政治家和企业家毕业于肯恩大学。我们希望能够借用贵校强大的校友网络，邀请美国各领域知名人士来温州肯恩大学讲学或举行论坛，使之成为经常举办中美两国高端对话、论坛和高水平学术文化活动的平台。

您不仅是我的老朋友，也是浙江人民的老朋友了。值此新春佳节来临之际，给您送上来自我本人以及浙江人民的祝福，祝您和家人春节快乐，万事如意！

最后，诚邀校长先生方便时再来浙江访问！期待着与您共叙友谊，共话合作。

浙江省外办主任



阮忠训

2013年1月16日