

Memorandum of Understanding

University of Arkansas, Fayetteville – Sam M. Walton College of Business and University of Arkansas for Medical Sciences

Statement of Purpose

The University of Arkansas, Fayetteville (UAF) – Sam M. Walton College of Business (WCOB) and the University of Arkansas for Medical Sciences (UAMS) agree to form a collaboration to provide a dual Master of Business Administration (MBA) for students of the UAMS Doctor of Medicine (MD) program. This collaboration provides educational opportunities in the business administration sector for students earning an MD from UAMS. This memorandum addresses the terms and responsibilities of the collaboration. Completion of the dual MBA/MD program will result in the awarding of a WCOB MBA degree and a UAMS MD degree at the respective conclusions of each program. Degree conferral in one program will be independent of performance or progress in the other program. Pending approval, the dual program will begin in Fall 2023.

Guidelines for Program Development

Students admitted to both the MD program at UAMS and the MBA program at WCOB will complete all MBA coursework following either their second or third year of the MD program, as determined by their advisor at UAMS. During that year, students will be enrolled full time at the WCOB.

The MBA program will consist of 45 credit hours. Twelve (12) of those credit hours will comprise transfer credit from appropriate coursework the student completes at UAMS. Appropriate coursework is defined as any standard core requirement of the UAMS MD degree. UAF policy stipulates that all credit hours must be awarded a grade of A or B to be eligible for transfer into UAF. For UAMS courses in the MD program that are graded on a pass/fail basis, a 'pass' will be sufficient for transfer into UAF. (Both institutions understand that this is subject to modification if and when UAMS credit transfer process changes at UAF.) The following requirements of the WCOB MBA will be waived for students in the dual MBA/MD program: Internship, Global Immersion, and one hour of Professional Development. The majority of the standard core courses in the MBA program will apply, ensuring that each learning objective of the Walton MBA Meta-structure is fulfilled. The set of courses and their sequencing are outlined in the attached Appendix 1, and the Walton MBA Meta-structure can be found in Appendix 2.

The MD program will consist of 146 credit hours. The MD program is intended to prepare students to enter an Accreditation Council on Graduate Medical Education residency program, obtain medical licensure, and to practice clinical medicine.

Admissions

Prospective students must meet the established admissions criteria for the MD program at UAMS and the MBA program at the WCOB.

Students already admitted to the MD program at UAMS will be eligible to apply for admission to the MBA program at the WCOB. Interested prospective students will inform their advisor at UAMS and the Walton MBA Programs admissions office at the WCOB of their intent to pursue

the dual MBA/MD program (after either their second or third year as approved by their advisor at UAMS). Prospective students will then submit an initial application through the WCOB Graduate School of Business (GSB). UAMS will forward the prospective students' original application to the MD program to GSB (including the prospective students' MCAT score). Prospective students will submit a statement of purpose (mandatory) and may submit additional letters of reference (optional). Admissions decisions will be made by the MBA Committee of the WCOB. Prospective students will pay regular application fees.

Advising

Overall advising of the students throughout the duration of the program will be through UAMS. The WCOB will be the primary advisor during the student's year at the WCOB. The WCOB will also serve as an affiliate advisor for students who, for any reason, did not completely fulfill the requirements of an MBA degree in their year at the WCOB due to personal issues – emergencies, need to retake a class, or any other reason.

Tuition

Tuition for the dual MBA/MD program will be paid separately to the UAF for the MBA program and to UAMS for the MD program. Regular tuition rates for the MD program at UAMS will apply. Regular tuition rates for the MBA at UAF will apply.

Student Health Requirements

Students will comply with all health requirements established at UAMS for the entire duration of the dual MBA/MD program. To the extent that additional health requirements are established for the UAF or the WCOB, students will also comply with them.

Degree Completion

Dual MBA/MD students will have the appropriate time limit to complete the MBA degree as established by the Graduate School, and the appropriate time limit to complete the MD degree as established by UAMS.

Accreditation

The UAMS MD program is accredited by the Liaison Committee on Medical Education. The WCOB MBA program is accredited by the AACSB. Both institutions will ensure that all requirements for accreditation for their respective degrees are met. Both institutions will develop clear assessments that will determine the effectiveness and viability of the program.

Duties and Responsibilities

Prior to the launch of the dual MBA/MD program, both UAMS and WCOB will ensure a market assessment for the need for such a program is completed and all appropriate approvals (internal and external, as applicable) have been obtained. The two institutions will develop and execute an electronic marketing program and promotional materials for the dual MBA/MD program in which the program is described as a collaboration between UAMS and WCOB. Both institutions will work together to develop procedures that ensure appropriate financial assistance will be available to students of the program, consistent with the policies of each institution (to include, but not limited to, all considerations for Veterans Affairs funding, as applicable).

All MBA courses will be offered by WCOB, in conjunction with students in the WCOB MBA program, and all MD courses will be offered by UAMS, in conjunction with students in the UAMS MD program. Each institution will be responsible for enrollment of students, as well as costs and staffing associated with classes that occur on their premises. The WCOB is to develop a clear plan for staffing the administration of the program and staffing any additional classes required to offer the program.

Student conduct, academic integrity, and Title IX issues will be addressed by the appropriate office(s) at each institution consistent with federal regulations and the institutional policies at each institution, in consultation with the other institution as appropriate and as needed

Students will be subject to all policies and procedures at the institution where the student enrolls (UAMS during MD coursework and UAF for MBA coursework). During the periods of enrollment, each institution will be responsible for providing student services such as financial aid, disability accommodations, and Title IX complaint resolution. Students will apply for graduation using the appropriate procedures laid out by the Graduate School at the University of Arkansas at the conclusion of the MBA program, and through UAMS at the conclusion of the MD program. Degrees will be awarded separately at the conclusion of each program.

Evaluation and Termination of Agreement

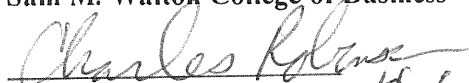
In order to ensure stability of the program roll-out, both institutions agree to participate in the program for a minimum of five years, assuming no unforeseen changes in circumstances. The two institutions will evaluate the program and determine the feasibility of its continuance at least every three years from the signing of this agreement or whenever either institution determines that an evaluation should be conducted. The two institutions will work together in good faith to resolve any difficulties arising from the implementation of this agreement. This memorandum may be terminated by either party upon written notice delivered to the other party at least two years in advance of the termination date. In the event of termination, both institutions will honor commitments for any existing cohort of students admitted into the program.

This memorandum is solely between the WCOB and UAMS and shall not be deemed or construed to create rights in any third parties. This memorandum shall be governed by the laws of the state of Arkansas and is subject to all policies of the respective institutions.

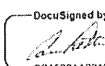
OFFICIAL SIGNATURES

We agree on this 6th day of APRIL, 2022 to the above statements and indicate by our signatures our commitment to the efforts outlined in this memorandum.


University of Arkansas, Fayetteville
Sam M. Walton College of Business



Charles F. Robinson Date 4-6-22
Title: Interim Chancellor


University of Arkansas for Medical Sciences


DocuSigned by:

Name
Title, UAMS Chancellor
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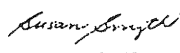


Terry Martin Date
Title: Interim Provost and Vice
Chancellor for Academic Affairs


Matthew Waller (Mar 17, 2022 19:56 CDT) Mar 17, 2022
Matthew A. Waller Date
Title: Dean, Sam M. Walton College
of Business


Adam C. Stoverink Date
Title: Director of Walton MBA
Programs

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Title, UAMS Provost and Chief strategy officer

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Title, UAMS Executive vice chancellor and Dean COM

Appendix 1: MBA/MD Curriculum

Healthcare Business Administration Concentration

Summer		Fall 1	Spring 1	
Prerequisite	Orientation	Professional Development (1)	Professional Development (1)	
Online Boot Camp: Basic Accounting, Basic Statistics	MGMT 5391 Business History and Practice(1)	MKTG 5103 Intro to Marketing (3) FINN 5223 "Financial Markets & Valuation" (3) SCMT 5633 Introduction to Supply Chain Management (3) ISYS 5363 Business Analytics (3) MGMT 5223 Business Leadership & Ethics (3)	ACCT 5223 Business Accounting (3) MGMT 5313 Strategic Management (3) ECON 5243 Managerial Economics (3) Business Elective (3) Departmental Special Topics (3)	Note: 45 credit hours including 12 hours of transfer credit from UAMS* *12 credit hours transfer from UAMS to fulfill the career track requirement for the degree

Appendix 2: Walton MBA Meta-structure

Notes: Row in blue are the required areas that all MBA degrees must cover. The subsequent row shows how the program covers each area.

Concentration	Hrs.	People Mgmt, Ethics, and Leadership	Information Technology and Analytics	Managing and Accounting Financial Capital	Marketing and Supply Chain Management	Strategic/Intl Mgmt, Exp. Immersions	Specializations and Professional Development
MBA/MD	45 (12)	MGMT 5223: Managing and Leading Organizations	ISYS 5363: Business Analytics	FINN 5223: Financial Markets and Valuation, ACCT 5223: Accounting	MKTG 5103: Retail Consumer Mktg, SCMT 5633: Supply Chain Management	ECON 5243: Economics of Supply Chain and Retail, MGMT 5313: Strategic Management	Professional Development, MD Track, Electives