

FACHHOCHSCHULE DÜSSELDORF, Düsseldorf, Germany,
represented by the *Rektor*,
and the Department of Business Studies,
represented by the Dean,

and

ARKANSAS STATE UNIVERSITY
represented by the President,
and the College of Business,
represented by the Dean,

conclude the following

AGREEMENT OF COOPERATION

Article 1

This cooperation agreement is based upon the intention of the participating institutions to encourage the international mobility of students, faculty members and staff and through this exchange to improve the quality of education. This cooperation is intended principally for the exchange of students between the two institutions. Students attending the partner institution shall complete course work which is a fully integrated part of the curriculum according to the stipulations of the following articles and which will be recognized by the students' home institution.

Article 2

This agreement is intended as a step towards an international and multilateral exchange. This agreement of cooperation can be extended to include other existing partner institutions, so that an effective and comprehensive network of cooperating institutions may be formed.

Article 3

This agreement can be extended to the following areas:

- the exchange of teaching staff,
- joint research projects and programs,
- the exchange of teaching materials and resources,
- assistance in finding internships for exchange students,

- cooperation in the development of joint teaching methods and projects,
- visits to companies and international institutions.

The precise form of cooperation will be determined as the case arises.

Article 4

Each of the participating institutions is prepared to accept students from the Business Studies programs of the partner institution beginning in the academic year 2003/2004 for a period of one or two semesters. These students will have completed their basic course of study (normally two years) at their home institution. The number of students to be exchanged will be set each academic year by mutual agreement.

Article 5

This agreement is based upon mutual trust; each of the partner institutions will consider as satisfied its admissions and registration requirements with regard to the exchange students from the counterpart institution.

These students will become registered members of the host institution, invested with the rights and subject to the obligations of the host.

General tuition fees will not be charged to the students of the partner institution. Other contributions, e.g. for general student services or the Association of Student Affairs or for the use of student facilities will be paid by the visiting student.

The exchange student is responsible for all travel and living expenses incurred by himself or herself.

Article 6

Each of the participating institutions will offer the exchange students every possible form of assistance, in order to facilitate their stay at the partner institution. Both institutions will assist students in finding suitable accommodation either in university residences or in private facilities. Housing costs are carried in full by the participating student.

The host institution will also assist the exchange students in finding traineeships or internships in companies to complement their academic education.

Article 7

The selection of the students intended for participation in the exchange program remains the responsibility of each institution. It should take place well enough in advance so that students can make the necessary arrangements for their stay abroad.

Article 8

The course work completed by the exchange students at the partner institution will be recognized by the home institution. Examinations passed will be recognized by both institutions.

Article 9

This agreement of cooperation will come into effect at the beginning of the winter semester 2003/2004 for a period of three years. It will be renewed automatically, unless one of the institutions informs the other in writing, six months before the start of the academic year, of their intention to withdraw.

Article 10

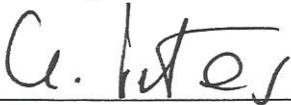
The partners in the agreement will consult each other as often as necessary, at least once a year, in order to evaluate their cooperation. Any alteration to the present agreement of cooperation must be consented to by the authorized bodies of both institutions.

Article 11

Details of this agreement may be altered as a result of the experience acquired by both institutions and developments in their respective course programs.



The Rektor
University of Applied Sciences Düsseldorf
Prof. Dr. phil. Hans-Joachim Krause

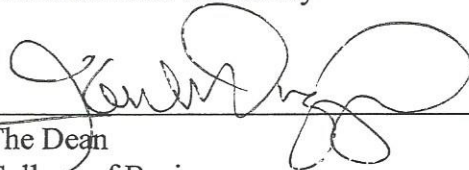


The Dean
Department of Business Studies
Prof. Dr. Horst Peters
Düsseldorf, Germany

Date: May, 11, 2004



Dr. Leslie Wyatt
The President
Arkansas State University



The Dean
College of Business
Jan W. Duggar
Jonesboro, Arkansas USA

Date: January 14, 2004