STUDENT EXCHANGE AGREEMENT

Between, Inha University, Incheon, Republic of Korea (hereafter referred to as Inha), represented by the President Seoung-Yong Hong, and the University of Rhode Island, Kingston, Rhode Island, USA (hereafter referred to as URI), represented by the President Robert L. Carothers. By accepting the text of this agreement, the two institutions decide to participate officially in a program of undergraduate student exchange.

Article I
On a basis of reciprocity and in the interests of both institutions, the goal of this agreement is to establish an exchange program open to qualified undergraduate students at each of the two participating universities. Each institution, respecting the admission requirements and program restrictions of the other, shall assume full responsibility in the assessment and selection of qualified candidates. The host institution shall then respect the selection so made.

Article II
Each institution consents to accepting an equal number of students having the required qualifications. The exact number of exchange students will be negotiated annually, with the decision to be made no later than March 1 of the preceding academic year. Each accepted student would have an academic program for the fall and [and/or] spring terms. The proposed program of study is to be determined in advance as part of the process of approving each student for this exchange program.

Article III
All exchange students shall be subject to the same academic regulations regarding class performance as pertaining to regularly enrolled students at the host institution. Upon the completion of their first semester at the host institution, students are expected to be in good academic standing (2.0 GPA with no F's or the equivalent) to continue in the second semester, in accordance with the host institution's academic requirements for its regularly enrolled students. If such has not been achieved, the host institution may deny second semester enrollment without refund of program cost. Participation in this exchange program is not intended to imply acceptance into a degree program at either host institution.

Article IV
Each exchange student will pay a program cost at their home institution to include tuition and fees. The precise nature of room and board arrangements will be specified in an addendum. These arrangements can be changed by mutual agreement, assuming six months' written notice. Each institution will agree to make available on-campus housing or its equivalent to the visiting students during the academic term if the student complies with the host institution's requirements for application, deposits, and payments for residence halls or comparable housing. Each exchange student is responsible for living expenses during extended academic recess (e.g., winter and spring breaks), for all transportation costs, for books and supplies, health insurance, and personal and incidental expenses.

Article IV-1
In terms of the equal number of exchange, in case any imbalance may occur, the following standards will apply. When Inha students outnumber URI participants, the excess number of Inha students will pay a program fee to URI. When URI students outnumber Inha participants, the excess number of URI students will pay one-third of tuition to Inha University, while other fees
will be waived. The excess number of exchange students from each institution may not exceed five for a given year.

Article V
While minor illnesses may be treated at the host institution's health services, each student must be covered by insurance to cover medical contingencies while in the host country.

Article VI
This agreement assumes the exchange of an equal number of students, though an imbalance may occur in a given year. Any exchange imbalance shall be rectified as per the conditions of Article IV-1 of this agreement.

Article VII
Violation of laws committed in the host country shall subject the exchange student to immediate withdrawal of his/her immigration and academic sponsorship and to immediate expulsion from the host country without refund of program cost.

Article VIII
The academic record of each student's academic performance shall be sent directly to his/her home institution at the conclusion of each semester. However it shall be the sole responsibility of the home institution to decide on the application of those credits to the student's degree program.

Article IX
The exchange agreement will be applied in conformity with the particular regulations of each of the two Universities and in a manner acceptable to both.

Article X
This agreement shall continue for an indefinite period, but with twelve months written notice, it can be interrupted or terminated at the request of either institution, assuming that an exchange balance exists.

Article XI
The Dean of the Division of External Affairs at Inha University and the Director of the Office of International Education at the University of Rhode Island shall be the officials responsible for carrying out the details of this agreement.

Approved:

[Signatures]

Inha University
Seoung-Yong Hong
President

Date: 29/11/2002

The University of Rhode Island
Robert L. Carothers
President

Date: 12/30/02