



ANNUAL REPORT

2007



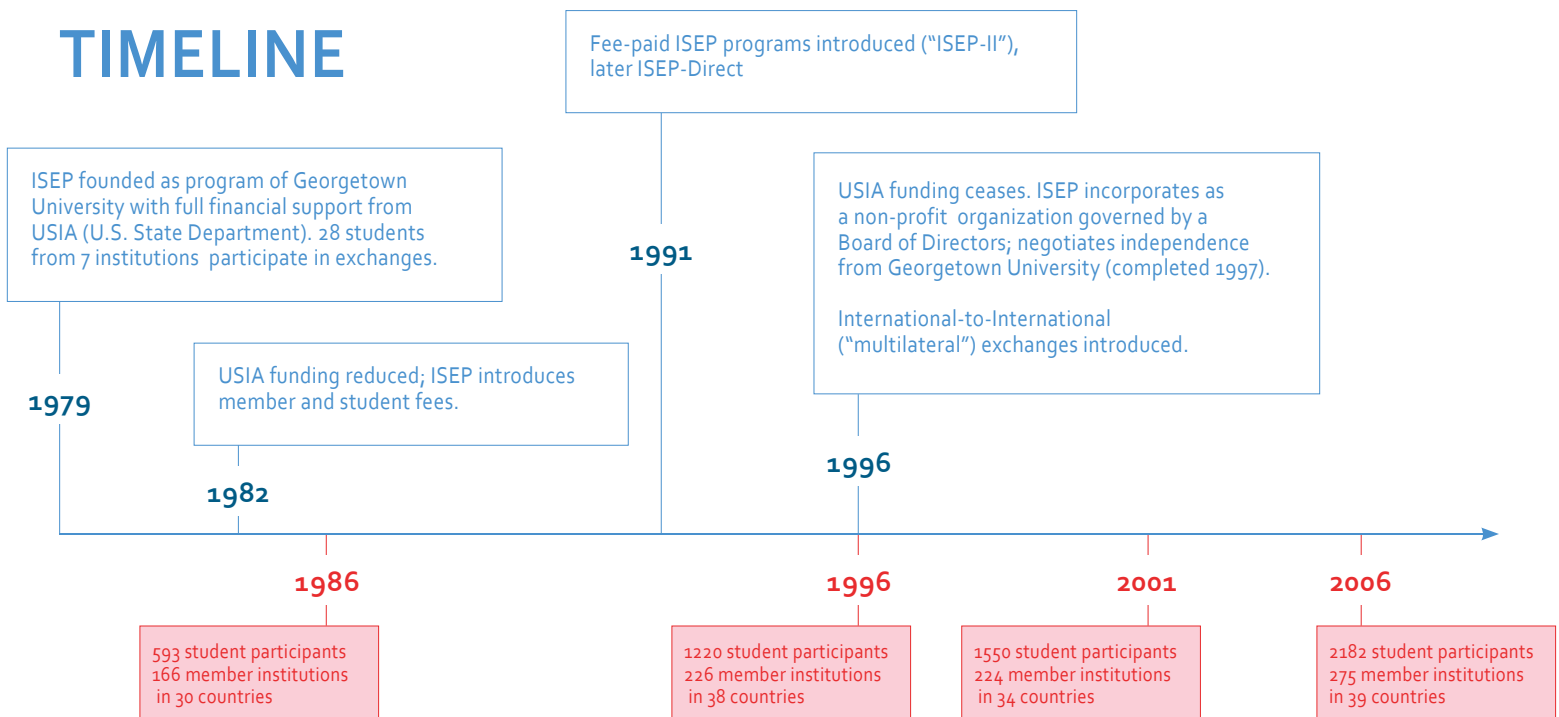
International Student Exchange Programs

WHO WE ARE

ISEP is an independent, self-supporting non-profit organization serving 277 member institutions and 13 affiliate institutions in the United States and 39 other countries.

Since 1979, ISEP has provided access to an affordable range of diverse study opportunities around the world and in the United States for over 29,000 students.

TIMELINE



Promote academic and cross-cultural learning through a worldwide collaborative network of higher education institutions.

Facilitate academic mobility through innovative and affordable exchange and study programs.

Enhance institutional infrastructures for these programs and foster campus internationalization.

ISEP's Programs

ISEP offers affordable access to education abroad for students from member and affiliate institutions through:

ISEP-Exchanges

are open to all members; each outbound student pays the cost of an academic term (tuition, room, and board) at home while, for every student sent abroad, the institution receives one in return. ISEP facilitates exchanges between U.S. and international members as well as exchanges among international institutions.

ISEP-Direct

fee-paid study-abroad programs are open to all members and affiliates; students pay a fee to ISEP, which covers the program cost at the host institutions.

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WELCOME



George M. Dennison
Chairman, 1998-2007
ISEP Board of Directors

NEVER HAVE FUTURE LEADERS—INDEED ANY EDUCATED PERSON—HAD GREATER NEED FOR INTERNATIONAL EXPERIENCE AND KNOWLEDGE OF OTHER COUNTRIES, CULTURES, AND LANGUAGES.

In the rapidly globalizing world of today, colleges and universities increasingly require and, in fact, typically value such experience as both a personal and professional asset. ISEP has long provided significant opportunities for student mobility, characterized by quality, accessibility, and affordability, and has positioned itself institutionally to play an even more important role in the future. As the largest organization of its kind in the world—with a membership of more than 270 colleges and universities in the United States and 39 other countries—ISEP takes seriously its commitment to expand the number and variety of these opportunities and to serve as a valued partner in the internationalization of higher education.



Blaine A. Brownell
Chairman, 2007-2011
ISEP Board of Directors

The Board of Directors has a large and growing investment in ISEP's role and reputation in international education, and we hope to make the ISEP "experience of a lifetime" an increasingly important part of individual lives and institutional aspirations.



Mary Anne Grant
President
ISEP

FOR OVER 28 YEARS, ISEP HAS BEEN COMMITTED TO PROVIDING ACCESS AND DIVERSITY IN INTERNATIONAL EXCHANGE AND STUDY ABROAD.

Demands for access to academic and cross-cultural learning are increasing and ISEP is responding to the growing need. Our worldwide network of higher education institutions ensures that affordable and diverse opportunities are available to students regardless of their socio-economic background.

The 2007 annual report highlights many of ISEP's accomplishments in the last year with growth in membership and program participation. The year was a time for strengthening relationships with member institutions and developing avenues for enhanced support of campus internationalization. It was also a year for long-term strategic planning and the development of ambitious goals that will open new doors for international study and learning.

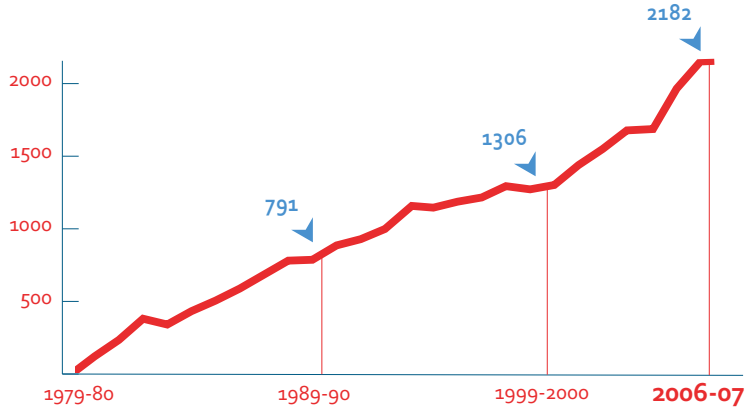
The ISEP network continues to demonstrate that significant achievements in international educational exchange are possible through collaboration, cooperation and mutual support. We welcome your comments and suggestions for building an even stronger organization.

ISEP STUDENT TRENDS AT A GLANCE

Growth

ISEP Participants by Year 1979-2007

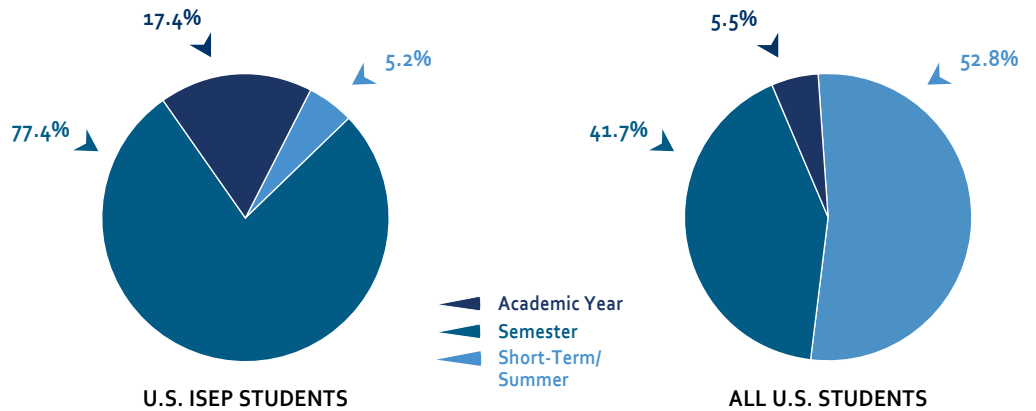
Total Participants: 29,063



Immersion

Compared to other U.S. students, ISEP students tend to study abroad for longer.

(Figures based on ISEP Placement Reports and IIE report *Open Doors* 2005-06)



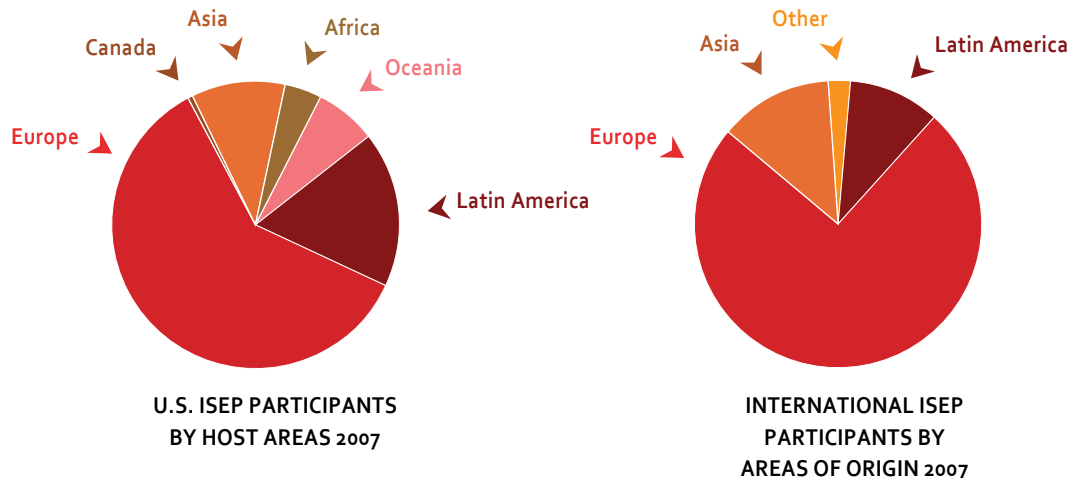
Diversity

More than 50% of U.S. ISEP students study a foreign language or take courses taught in a foreign language.

40% of U.S. ISEP students study outside of Europe. Many students choose non-traditional European sites from Iceland to Malta.

International ISEP students from 37 countries bring diversity to host campuses in the U.S.

30% of international ISEP students study in countries other than the U.S.



“

Through ISEP, over 320 of our students had the opportunity to study abroad in very different regions of the world: Finland, Mexico, Canada, France, Germany, The Netherlands, Sweden, just to name a few.

One of the great strengths that our students continue to find in ISEP is the great diversity of the member institutions that allows them to choose a site on any continent.

Another important highlight of ISEP is the traditional exchange concept where all services are paid at the home institution. ISEP makes it possible for students from Argentina, a country with serious financial difficulties, to study abroad at the same cost they will pay at home.

”

Juan Alejandro Tobias
Rector
Universidad del Salvador
Buenos Aires, Argentina



Personal & Intellectual Growth

“

Being in a new place or in a new culture, where the language, ideas, and people are so different, sparks emotions unlike any I've ever felt before.

It was a very maturing moment. It was one of the first times I ever felt like I was truly alone, which was surprisingly very empowering and motivating. It was a sink-or-swim moment and I jumped in head first.

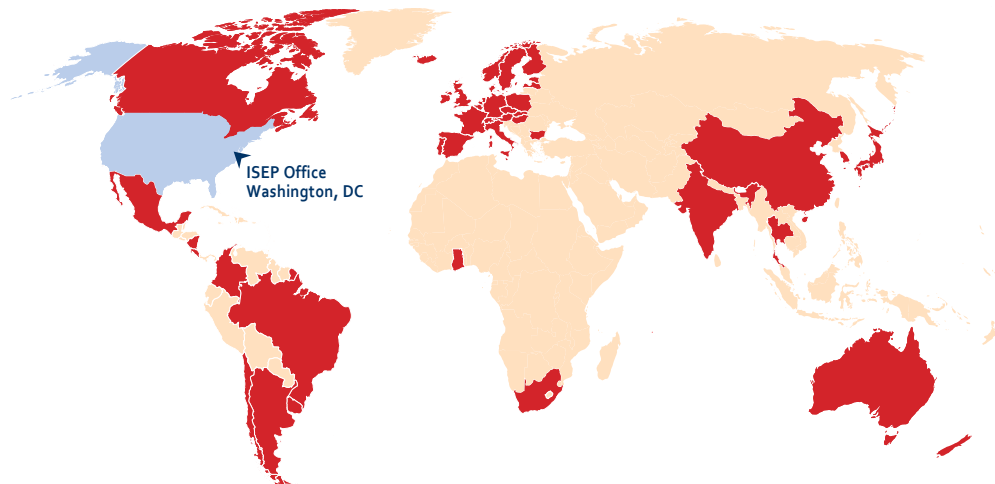
”

Shawn Greenfield
to Université Pierre Mendes
(Université de Grenoble II), France
All Year 2006-2007



Immersion in Another Culture

ISEP GLOBAL REACH



ISEP MEMBERS

Are public and private institutions of higher education in 40 countries cooperating to provide affordable international educational experiences for a diverse student population.

Can offer their students access to a wide range of ISEP reciprocal exchange destinations with programs in most academic fields without loss of tuition revenue.

Benefit from the international perspectives that incoming exchange students bring to their campus.

ISEP MEMBERS AND AFFILIATES

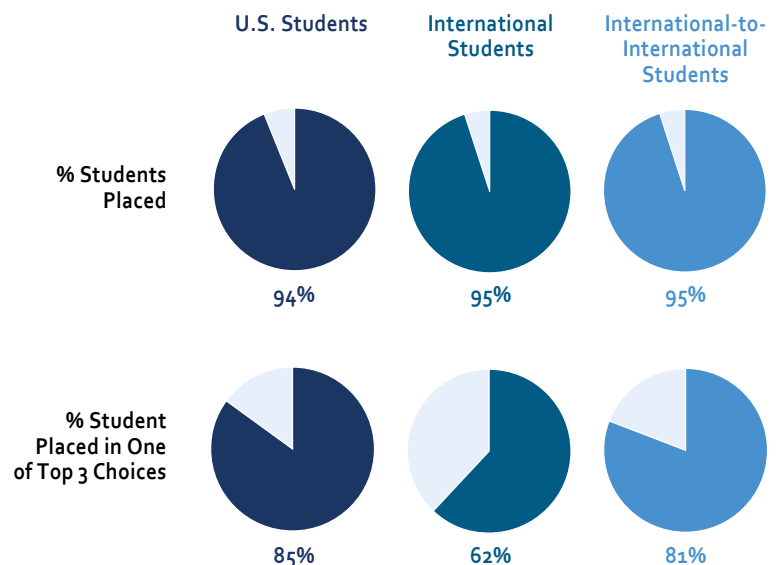
Enjoy access to affordable fee-paid semester, year-long, and summer study abroad programs in 24 countries (ISEP-Direct). International members and affiliates also have access to fee-paid programs in the United States (USA-Direct).

MEMBER SERVICES

ISEP ensures the implementation of membership standards through careful screening and mentoring of new member institutions, training of campus coordinators through workshops and biennial conferences, publications, ongoing communications and regular assessments to sustain the quality of academic access and student support services.

ISEP's decentralized support structure utilizes (and in some cases develops) capacity within member institutions and facilitates the integration of students into their host institution and host culture.

ISEP-Exchange Placements 2006-07



U.S. MEMBERS & AFFILIATES

Alaska

University of Alaska Southeast

Arkansas

Hendrix College

California

California State University

–Bakersfield

California State University

–East Bay

Chapman University

Pitzer College

San Diego State University

San José State University

University of the Pacific

Colorado

University of Denver

University of Northern Colorado

Connecticut

Southern Connecticut State
University

Western Connecticut State
University

District of Columbia

Howard University

Florida

Eckerd College

Georgia

Agnes Scott College

Berry College

Georgia Consortium:

- Armstrong Atlantic State
University

- Columbus State University

- Georgia College & State
University

- Georgia Southern University

- Kennesaw State University

- North Georgia College & State
University

- University of West Georgia

- Valdosta State University

Mercer University

Idaho

Idaho State University

University of Idaho

Illinois

Elmhurst College

Monmouth College

North Park University

Northern Illinois University

Roosevelt University

Southern Illinois University at
Carbondale

Indiana

Ball State University

Butler University

Indiana State University

University of Southern Indiana

Iowa

Iowa State University

University of Iowa

Kansas

Benedictine College

Emporia State University

Fort Hays State University

Kansas State University

University of Kansas

Wichita State University

Kentucky

Bellarmine University

University of Kentucky

Louisiana

Louisiana State University

Loyola University New Orleans

Northwestern State University
of Louisiana

Maine

Saint Joseph's College of Maine

Maryland

Frostburg State University

Massachusetts

Hampshire College

Michigan

Central Michigan University

Minnesota

Hamline University

Minnesota State University,
Moorhead

Mississippi

University of Mississippi

Missouri

Missouri Consortium:

- Northwest Missouri State
University

- University of Central Missouri

Missouri Southern State
University

Missouri State University

Truman State University

Montana

Montana State University

Rocky Mountain College

University of Montana

Nebraska

Creighton University

Nebraska Wesleyan University

University of Nebraska—Lincoln

New Jersey

New Jersey Consortium:

- Montclair State University

- Rowan University

- The College of New Jersey

- William Paterson University

Saint Peter's College

New Mexico

New Mexico State University

New York

St. Lawrence University

University at Albany

North Carolina

Mars Hill College

North Carolina Consortium:

- Appalachian State University

- East Carolina University

- North Carolina Agricultural &
Technical State University

- North Carolina Central University

- North Carolina State University
at Raleigh

- University of North Carolina at
Asheville

- University of North Carolina at
Charlotte

- University of North Carolina at
Greensboro

- University of North Carolina at
Pembroke

- University of North Carolina at
Wilmington

- Western Carolina University

- Winston-Salem State University

Wake Forest University

North Dakota

Jamestown College

Minot State University

North Dakota State University

Ohio

John Carroll University

Miami University

Wittenberg University

Oregon

Willamette University

Pennsylvania

Chatham College

Clarion University of Pennsylvania

Indiana University of Pennsylvania

Mansfield University of
Pennsylvania

Westminster College

Puerto Rico

University of Puerto Rico

—Mayagüez

University of Puerto Rico

—Río Piedras

South Carolina

Clemson University

South Dakota

South Dakota State University

Tennessee

East Tennessee State University

Maryville College

Middle Tennessee State University

Rhodes College

Tennessee State University

Tennessee Technological
University

University of Memphis

University of Tennessee at
Chattanooga

University of Tennessee, Knoxville

Texas

St. Edward's University

Southwestern University

Stephen F. Austin State University

Texas A&M International
University

Texas Lutheran University

University of North Texas

University of Texas at El Paso

Utah

University of Utah

Utah State University

Vermont

University of Vermont

Virginia

Old Dominion University

Randolph-Macon College

Roanoke College

University of Virginia's College
at Wise

Virginia Commonwealth
University

Virginia Polytechnic Institute &
State University

Washington

Central Washington University

Washington State University

Western Washington University

Whitworth University

West Virginia

Marshall University

West Virginia University

Wisconsin

Edgewood College

University of Wisconsin

—La Crosse

Wyoming

University of Wyoming

U.S. AFFILIATES

California State University
- Fullerton

California State University
- Long Beach

Simpson College

University of Hawaii at Hilo

University of Minnesota

- Twin Cities

University of Missouri-Columbia

University of Pennsylvania

University of South Carolina
- Columbia

University of Wisconsin-Eau Claire

INTERNATIONAL MEMBERS & AFFILIATES

ARGENTINA

Universidad Católica de Córdoba ■●
Universidad de Palermo ■
Universidad del Salvador ■●

AUSTRALIA

Deakin University ●
Macquarie University ●
RMIT University ●
University of Canberra ●
University of Southern Queensland ●

AUSTRIA

Johannes Kepler Universität Linz
Karl-Franzens-Universität Graz ■
Technische Universität Graz ■
Universität Salzburg

BRAZIL

Fundação Armando Álvares Penteado ■
Pontifícia Universidade Católica do Rio de Janeiro ■●

BULGARIA

American University in Bulgaria ●

CANADA

Brock University ■
Laurentian University ■●
Thompson Rivers University ■

CHILE

Pontifícia Universidad Católica de Valparaíso ■●
Universidad Católica del Norte ■

CHINA

Chinese University of Hong Kong
Peking University ●

COSTA RICA

Universidad Nacional ●

CZECH REPUBLIC

Masaryk University ■●

DENMARK

Aalborg University

ESTONIA

University of Tartu ●

FIJI

University of the South Pacific ●

FINLAND

Åbo/Turku Consortium:
- Åbo Akademi University ■
- Turku School of Economics ■
- University of Turku ■
Helsinki University of Technology ■
Lappeenranta University of Technology ■
Tampere University of Technology ■

University of Helsinki ■
University of Joensuu ■
University of Jyväskylä ■
University of Kuopio ■
University of Oulu ■
University of Tampere ■

FRANCE

AREPIC Consortium—Amiens:
- Groupe Sup de Co Amiens Picardie
- Université de Picardie Jules Verne
Institut National des Sciences Appliquées (INSA) de Lyon
Rennes Consortium:
- Institut d'Études Politiques de Rennes ■
- Université de Rennes 1 ■
- Université de Rennes 2 (Haute Bretagne)■
Université d'Angers ■
Université des Antilles et de la Guyane
Université de Caen ■
Université de Franche-Comté ■
Université de Grenoble II (Pierre Mendès France) ■
Université du Havre ■
Université de Lille III ■
Université du Maine
Université de Nantes ■
Université de Nice (Sophia Antipolis)
Université de la Réunion
Université de Savoie ●
Université Jean Monnet de Saint-Etienne ■
Université Paul Cézanne (Aix-Marseille III) ■
Université Paul Valéry (Montpellier III) ■

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Universität Bielefeld
Universität Dortmund ■
Universität Trier ■

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HUNGARY

University of Debrecen

ICELAND

University of Iceland

INDIA

University of Hyderabad ●

ITALY

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Univerità degli Studi di Pavia ●
Univerità degli Studi di Trieste ■
Univerità degli Studi di Urbino "Carlo Bo" ●

JAPAN

Chukyo University ■
Kansai Gaidai University ■
Nanzan University ■
Ritsumeikan Asia Pacific University ■●
Ritsumeikan University
Toyo University ●

KOREA

Ajou University ■
Ewha Womans University ■
Keimyung University ■
Korea University ■
Yonsei University■

LATVIA

University of Latvia

MALTA

University of Malta ●

MEXICO

Instituto Tecnológico y de Estudios Superiores de Occidente ITESO) ■
Tecnológico de Monterrey (ITESM)— Guadalajara, Monterrey, Mazatlán, Ciudad de Mexico, Querétaro ■
Universidad de Guanajuato ■
Universidad de Monterrey (UDEM) ■●
Universidad La Salle ■
Universidad Popular Autónoma del Estado de Puebla (UPAEP)■
Universidad Regiomontana ■

THE NETHERLANDS

Leiden University■●
Maastricht University
Radboud University Nijmegen
Tilburg University ■
Universiteit van Amsterdam
Utrecht University
VU Amsterdam

NEW ZEALAND

Massey University ●

NICARAGUA

Universidad Americana ■

NORWAY

Bodø University College

POLAND

University of Wrocław

PORTUGAL

Universidade Lusófona de Humanidades e Tecnologias

SOUTH AFRICA

University of Stellenbosch ■●

SPAIN

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Universidad Complutense de Madrid
Universidad de Almería ■
Universidad de las Islas Baleares
Universidad de Málaga ■
Universidad de Murcia ●
Universidad de Santiago de Compostela
Universidad Pública de Navarra ■●
Universidade de Vigo

SWEDEN

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Luleå University of Technology■
Mälardalen University ■
Örebro University ■
Södertörns högskola (Southern Stockholm)
Växjö University ■

SWITZERLAND

Universität Bern ■
Université de Fribourg ■
Université de Lausanne

THAILAND

Thammasat University ●

UNITED KINGDOM

Napier University ●
University of Central Lancashire ●
University of Chester ●
University of Huddersfield
University of Plymouth ●
University of Strathclyde ●
University of Sunderland ●
University of Ulster ●

URUGUAY

Universidad Católica del Uruguay ■●

INTERNATIONAL AFFILIATES

Information and Communication University (ICU), Korea
Kyung Hee University, Korea
Sungkyunkwan University, Korea
Universidad ICESI, Colombia
Universidad Tec Milenio, Mexico

- Participates in Exchanges with other international members
- Also participates in ISEP-Direct

“

A key to achieving international competence is, without a doubt, study abroad. ISEP, through its network of colleges and universities worldwide, has made study abroad affordable for thousands of students.

As such, ISEP has been an indefatigable promoter of and vital player in breaking down the barriers to cultural understanding and securing world peace for future generations.

”

Everett Egginton, Ph.D.
Dean, International and
Border Programs
New Mexico State University,
NAFSA President-Elect (2007), USA



STATEMENT OF FINANCIAL POSITION

International Student Exchange Programs. June 30, 2007 and 2006

ASSETS	2007	2006
Current Assets:		
Cash and cash equivalent	\$1,291,475	\$1,101,489
Fees and accounts receivable, net of allowance of bad debts	59,013	21,186
Prepaid expenses	99,691	110,195
Foreign forward exchange contract	47,045	(28,659)
Total Current Assets	1,497,224	1,204,211
Properties and equipment:		
Office furniture and equipment	146,916	143,419
Leasehold improvements	33,267	33,267
Intangibles	74,370	74,370
Total property and equipment	254,553	251,056
Less accumulated depreciation and amortization	198,074	165,437
Net property and equipment	56,479	85,619
Other assets:		
Refundable deposits	11,323	11,323
Foreign currency hedge deposits	39,063	44,341
Software development in progress	185,513	163,632
Total other assets	235,899	219,296
Total assets	\$1,789,602	\$1,509,126
LIABILITIES AND NET ASSETS	2007	2006
Current Liabilities		
Accounts payable, trade	\$47,395	\$119,831
Accrued wages	40,807	40,306
Accrued vacation	64,917	59,575
Payroll related liabilities	13,810	6,905
Deferred service fees	941,805	898,642
Firm commitment	47,045	(28,659)
Sublease and student housing deposits	8,588	7,664
Current portion of obligations under capital lease	4,938	4,441
Total current liabilities	1,169,305	1,108,705
Long-term liabilities		
Long-term portion of obligations under capital lease	8,465	13,403
Total long-term liabilities	8,465	13,403
Total liabilities	1,177,770	1,122,108
Net assets:		
Unrestricted	539,531	330,078
Temporary restricted	72,301	56,940
Total net assets	611,832	387,018
Total liabilities and net assets	1,789,602	1,509,126

STATEMENT OF ACTIVITIES

International Student Exchange Programs. Year Ended June 30, 2007

REVENUES	Unrestricted	Temporarily restricted	Total
Programs and general:			
Membership fees	\$591,874	–	\$591,874
Participant placement fees	624,342	–	624,342
ISEP-Direct fees	2,739,318	–	2,739,318
Special program fees	312,920	–	312,920
Other program fees	–	–	–
Student health insurance fees	621,417	–	621,417
Conference fees	107,201	–	107,201
Contributions	–	75,000	75,000
Grant income	47,085	–	47,085
Other income (expense)	6,023	–	6,023
Interest and investment income	20,211	–	20,211
Total program and general	5,070,391	75,000	5,145,391
Net assets released from restrictions:			
Satisfaction of usage restrictions	59,639	(59,639)	–
Total revenues	5,130,030	15,361	5,145,391
EXPENSES			
Program service expenses:			
ISEP reciprocal exchange program	1,329,677	–	1,329,677
ISEP-Direct program	2,638,257	–	2,638,257
Special programs	331,523	–	331,523
Conference	175,795	–	175,795
Total program service expenses	4,475,252	–	4,475,252
General and administrative expenses	434,374	–	434,374
Fundraising and development expenses	10,951	–	10,951
Total expenses	4,920,577	–	4,920,577
Change in net assets	209,453	15,361	224,814
Net assets, beginning of year	330,078	56,940	387,018
Net assets, end of year	539,531	72,301	611,832

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Université d'Angers
France

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Pontificia Universidad Católica de Valparaíso
Chile

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Independent Consultant
USA

Ex-Officio, Council of Advisors Chair

Mr. Thomas Wu

Director of Academic Links
Chinese University of Hong Kong
China

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USA

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Italy

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Pontificia Universidade Católica do Rio de Janeiro
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USA

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Coordinator for Programs Abroad Office
University of Tennessee—Knoxville
USA

Mr. Hans-Georg van Liempd

Director, International Office
Tilburg University
The Netherlands

Ex-officio Member, ISEP President

Ms. Mary Anne Grant

President and Executive Director
International Student Exchange Programs
USA

CONTRIBUTIONS TO ISEP

ISEP gratefully acknowledges the kind contributions and support from foundations, sponsors, partners and friends.

FOUNDATIONS

New York Community Trust-Annette Kade Fund: Scholarships for Student Exchanges between the United States and France and Germany

ISEP SPONSORS

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ISE Card
STA Travel
Tripllus

ISEP PARTNERS

Platinum Contributors

Pontificia Universidad Católica de Valparaíso

Gold Contributors

ISEP Spain Tour

Silver Contributors

Creighton University
Indiana University of Pennsylvania
Università Cattolica del Sacro Cuore
University of Montana

Bronze Contributors

Bellarmino University
Emporia State University
Massey University
Nanzan University
Nebraska Wesleyan University
Old Dominion University
South Dakota State University
University of Tennessee – Knoxville
VU University Amsterdam

ISEP CALENDAR OF EVENTS

2007

February	ISEP France meeting Grenoble, France
May	Board of Directors meeting Atlanta, Georgia ISEP Reception NAFSA annual conference, Minneapolis, Minnesota
June	Council of Advisors meeting Minneapolis, Minnesota
September	ISEP meeting EAIE annual conference, Trondheim, Norway
October	ISEP Spain Tour
November	Board of Directors meeting Valparaíso, Chile Coordinators Workshop Washington, DC Council of Advisors meeting Washington, DC

2008

February	ISEP France meeting Le Havre, France
March	ISEP France Tour
May	Board of Directors meeting Charlottesville, Virginia ISEP Reception NAFSA annual conference, Washington, DC Council of Advisors meeting Washington, DC
September	ISEP meeting, EAIE annual conference, Antwerp, Belgium
November	Council of Advisors meeting Washington, DC Board of Directors meeting Washington, DC Coordinators Workshop Washington, DC ISEP Biennial Conference Washington, DC

“

The main purpose of taking part in the ISEP program was to experience the American university system.

The best part was represented by the courses I enrolled in, and the professors' way of teaching literally enchanted me.

I could feel a “human” relation between professor and student. A relation almost completely absent in the Italian scenario.

”

Laura Gandolfi
to Willamette University, Oregon, USA
All Year 2006-2007



Argentina | Australia | Austria | Brazil | Bulgaria | Canada | Chile | China
Colombia | Costa Rica | Czech Republic | Denmark | Estonia | Fiji
Finland | France | Germany | Ghana | Hungary | Iceland | India | Italy
Japan | Korea | Malta | Mexico | Netherlands | New Zealand | Nicaragua
Norway | Poland | Portugal | South Africa | Spain | Sweden
Switzerland | Thailand | United Kingdom | United States | Uruguay