



isep

Celebrating 25 Years



International Student
Exchange Program

Annual Report 2004

"ISEP manages to keep everybody's interests in mind: those of the students as well as those of the home and host institutions."

Radboud University Nijmegen, the Netherlands



our vision



isep

is a key component of the international profile of member institutions.

Members cooperate as equal partners in a spirit of trust and mutual support to offer high-quality programs and further the internationalization of their campuses, collectively achieving goals beyond their individual reach.

ISEP reciprocal exchange and study abroad programs enable students to experience intellectual and personal growth through immersion in another culture.



is the world's largest network of post-secondary institutions cooperating to provide affordable international educational experiences for a diverse student population.



Letter from the President

The ISEP conference in Washington, D.C., in October 2004, marked the beginning of the 25th Anniversary celebration. This important milestone for our organization acknowledges the international education experiences of the 24,000 students who have participated in ISEP programs. This year we also celebrate the commitment of the ISEP membership to cooperating as equal partners in a spirit of trust and mutual support. Over the years, the ISEP approach has provided opportunities for international education and exchange that few institutions could undertake alone.

Twenty-five years ago, ISEP was an idea before its time. Few American universities were encouraging their students to study abroad. Opportunities for international students to enter the United States were limited to those with scholarships or independent financial means. ISEP advanced a new way of thinking about international exchange. First, ISEP put forward the idea that any student in an American college or university should be able to study abroad regardless of socio-economic background. Second, ISEP pressed for the exchange experience to be affordable for more students coming to the United States. ISEP developed a system of reciprocal exchange through which students paid approximately the same to study abroad as they would pay to remain at home.

ISEP has made the international education community think differently about study abroad. Now, 25 years after ISEP was established, the student exchange experience is no longer elitist. It has come to be viewed as a regular, integrated, almost assumed part of post-secondary education. ISEP has had an important role in changing the landscape of international exchange. Our organization has worked diligently year after year to build a solid stable network that continues to grow and to develop creative approaches to ensuring access, diversity and affordability in international exchange. Those 24,000 participants are proof of ISEP's contributions.

Over the years, ISEP has grown and has matured into a full-service membership organization providing a wide range of programs and opportunities for our students. ISEP demonstrates how collaboration and cooperation can open doors of opportunity and learning for increasing numbers of students, preparing them for the global arena of the 21st century, which demands much greater emphasis on international knowledge than any previous period.

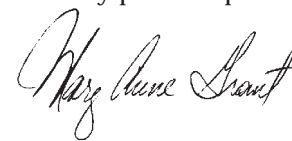

Mary Anne Grant
President, ISEP

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isep —25 years of cooperation and innovation

In October 2004, over 200 delegates from ISEP member institutions and other international educators gathered in Washington, D.C., for ISEP's 25th anniversary conference to celebrate ISEP's unique contribution to international education.

ISEP (the International Student Exchange Program) was founded in 1979, under the Fulbright-Hays Act as a program of Georgetown University. In 1997, ISEP was incorporated as an independent nonprofit organization, governed by a Board of Directors, administered by a central office in Washington, D.C., and supported by member fees and fees for services.

Working together as partners, ISEP member institutions embody in action the ideals of international education: openness, trust, flexibility, cooperation, mutual learning, and the understanding that there can be different ways to achieve similar goals. The global network of institutions that ISEP has built around commitment to these values has become a resource in itself, capable of developing new approaches while preserving core principles.

In order to increase access to high-demand destinations, ISEP-Direct offers a number of affordable fee-paid programs. At institutions in developing countries, ISEP has developed a unique combination of reciprocal exchanges and ISEP-Direct to strengthen on-site support and to provide scholarships for outbound students. In 1996, ISEP added a new dimension to its programs with the implementation of the Multilateral Program, through which member institutions outside the United States exchange students with each other.

Since 1979, more than 24,000 students have participated in ISEP exchanges and other programs, developing cross-cultural competence as well as an understanding of the global dimensions of their academic field through the ISEP immersion experience.

The challenges facing international education today are different from those of 25 years ago. The same creativity and spirit of innovation that launched the organization in 1979—augmented by 25 years' worth of practical experience and cooperation—will enable ISEP to meet new needs and to seize the opportunities that lie ahead for international education and exchange.

"The affordability of ISEP for students is a plus! These last couple of years students have chosen ISEP over other bilateral agreements where they have to pay their housing and meals."

Universidad del Salvador, Argentina

Statistics:

- Fifty percent of current members have been members of ISEP for more than 15 years.
- Sixty-one percent of current members have been members of ISEP for more than 10 years.
- Twenty percent of current members have joined within the last 5 years.
- Since 2002, ISEP's total membership has increased by 10 percent.

As of December 2004, ISEP had 254 member institutions located throughout the United States and in 35 other countries.

Twenty-five years ago, ISEP pioneered the idea of reciprocal student exchanges among a pool of universities. Outbound participants pay the cost of an academic term (tuition, housing and meals) to their home institution. For every student sent abroad, an institution receives one in return, thereby maintaining balance between each institution and the network as a whole. This simple principle has profound implications. Reciprocal student exchange levels the playing field among nations whose cost of living and currency values are different. Reciprocity also eliminates the distinction between provider and client; each member institution both contributes to and benefits from the ISEP relationship.



“ISEP students come knowing that they will participate and be involved. They tend to be appreciative and want to ‘give back’ in some way.”

Indiana State University, United States



“Faculty members comment on how impressed they are with ISEP students both academically and culturally. Our students come back more assertive, mature and self-confident.”

San Diego State University, United States



Letter from the Chair

I have enjoyed the privilege of serving as a member and subsequently as Chairman of the Board of Directors of ISEP for five years. During that period, I have observed some remarkable changes that have positioned our organization to provide increasingly responsible and effective services to participating colleges and universities.

No other organization dedicated to international education and exchange has as diverse a membership or offers the range and breadth of international experiences as ISEP. Since becoming an independent membership organization, ISEP has worked hard to sustain its original exchange mission while also broadening the array of services and programs it offers to meet new needs. As unanticipated challenges confront ISEP’s participants and members, we have responded by affirming our organization’s commitment to providing affordable programs and services of the highest quality.

The ISEP President and staff and the members of the Board of Directors and Council of Advisors work diligently and collaboratively to identify new directions, services, and programs that will sustain ISEP as a premier service provider to member institutions and their students over the years ahead. As we celebrate 25 years of service to international exchange, we must consider as well new directions for the next 25 years. ISEP values the contributions and ideas of all members. I urge you to review this report and to share with us your comments or suggestions for the improvement of services and the strengthening of relationships within the organization. I look forward to hearing from you.

George M. Dennison
President, The University of Montana
Chairman, Board of Directors, ISEP



"One of the most rewarding experiences was volunteering with the university to visit and teach children in the local township called Kayamandi."

Chris Freeman
Indiana University of Pennsylvania, United States,
to University of Stellenbosch, South Africa

Celebrating **25** *Years*

"Not only do you learn about a different culture and a different language, but more importantly you learn a lot about yourself, and it is of great value for your personal development."

Eefje van Breemen
Radboud University Nijmegen, the Netherlands,
to Bellarmine University, United States



"Argentina left me memories and friends for life."

Tina Kinnunen
Åbo Akademi University,
Finland, to Universidad
Católica de Córdoba,
Argentina

"In Bangkok, I was the only Westerner on the block, besides my roommate. The kindness of the people in my community made me feel both accepted and comfortable in Thai society, and it helped me branch out and explore more of the city, and more importantly, the culture."

Mark Mundy
University of Tennessee,
United States, to Thammasat
University, Thailand



"Never could I have imagined how much I would learn, how much I would be humbled, and how much I would grow in my nine months in Europe. I learned how to adapt to a way of life very different from what I was used to, and my eyes were opened so much more than I ever anticipated."

Alanna L. Jentgen
New Mexico State University, United States,
to Université du Maine, France



isep programs and services

■ Reciprocal Exchanges

Reciprocal exchanges among member institutions in the United States and 35 other countries are ISEP's core activity. Exchanges are open to qualified students at any level and in most academic fields.

"About 90% of our students receive some type of financial aid. ISEP makes their dreams of studying abroad real."

Idaho State University, United States



Incoming international students bring cultural and linguistic diversity to the campus and international perspectives to the curriculum. Tuition fees stay at home, enrollment figures are constant and balances are maintained by ISEP.

■ ISEP-Direct Programs

ISEP-Direct programs provide access to high-demand institutions in 20 countries including the United States. Program fees are based upon a preferential tuition fee and the actual costs for housing and meals at the host institution.

■ ISEP-Multilateral

ISEP-Multilateral facilitates reciprocal exchanges among 69 universities in 20 countries in Asia, Europe and Latin America.

■ ISEP-Summer programs

ISEP-Summer programs are developed in partnership between ISEP member institutions and ISEP Central for reciprocal exchanges and ISEP-Direct. Programs are available in 10 countries.

■ Focused Exchanges

ISEP administers academically focused exchanges and other bilateral agreements between ISEP member institutions.

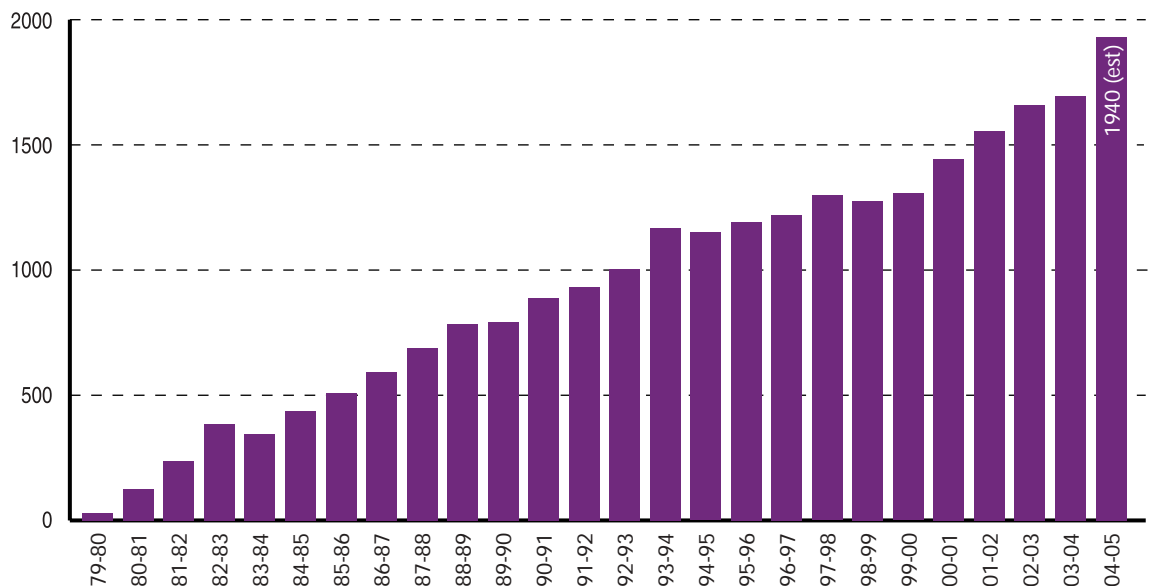
■ Professional Development

ISEP offers conferences, coordinator workshops, and study tours. In the fall of 2003, a workshop focusing on exchanges with member institutions in Asia was offered in Washington, D.C., and a member symposium, organized by the ISEP Council of Advisors and three local universities, was held in Monterrey, Mexico. ISEP's 25th anniversary conference took place in October 2004. Study tours to specific countries or regions enable coordinators to gain first-hand knowledge of sites where their students might study; a tour of the Netherlands took place in April 2004, and a tour of Sweden is planned for April 2005.

■ Institutional Development

Through site visits to member institutions and other outreach efforts, ISEP works with institutional leaders, faculty and staff to develop and implement strategies for internationalization.

**ISEP
Participants
by Year**





U.S. ISEP Members

as of December 2004

Alaska

University of Alaska Southeast

Arkansas

Hendrix College

California

California State University–Bakersfield

University of the Pacific

San Diego State University

San José State University

Colorado

University of Denver

University of Northern Colorado

Connecticut

Western Connecticut State University

District of Columbia

Howard University

Florida

Eckerd College

Georgia

Agnes Scott College

University of System of Georgia Consortium:

- Armstrong Atlantic State University

- Columbus State University

- Georgia College & State University

- Kennesaw State University

- North Georgia College & State

University

- Valdosta State University

- State University of West Georgia

Idaho

University of Idaho

Idaho State University

Illinois

Elmhurst College

Monmouth College

North Park University

Northern Illinois University

Southern Illinois University–

Carbondale

Indiana

Ball State University

Butler University

Indiana State University

University of Southern Indiana

Iowa

University of Iowa

Iowa State University of Science

and Technology

Kansas

Emporia State University

Fort Hays State University

University of Kansas

Kansas State University ●

Wichita State University

Kentucky

Bellarmino 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

Towson University

Massachusetts

Hampshire College

Michigan

Central Michigan University ●

Minnesota

Hamline University

University of Minnesota—Twin Cities

Minnesota State University Moorhead

Mississippi

Jackson State University

University of Mississippi

Missouri

Missouri Consortium:

- Central Missouri State University

- Northwest Missouri State University

Missouri Southern State University

Southwest Missouri State University

Truman State University

Montana

Montana State University

Rocky Mountain College

University of Montana ●

Nebraska

Creighton University

University of Nebraska at Kearney ●

University of Nebraska—Lincoln

Nebraska Wesleyan University

New Jersey

New Jersey Consortium:

- Montclair State University

- The College of New Jersey

- William Paterson University

Saint Peter's College

New Mexico

New Mexico State University ●

New York

St. Lawrence University

North Carolina

Mars Hill College

North Carolina Consortium—UNC-EP:

- Appalachian State University

- East Carolina University

- North Carolina Agricultural &

Technical State University

- North Carolina State University, Raleigh

- University of North Carolina at

Asheville

- University of North Carolina, Charlotte

- University of North Carolina,

Greensboro

- University of North Carolina

at Pembroke

- University of North Carolina—

Wilmington

- Western Carolina University

- Winston-Salem State University

North Dakota

Minot State University

University of North Dakota

North Dakota State University

Ohio

John Carroll University

Miami University

Wittenberg University

Oregon

Willamette University

Pennsylvania

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

■ *Participants in Multilateral Exchanges*

● *Also available on ISEP-Direct*

South Carolina
Clemson University
University of South Carolina—Columbia

South Dakota
South Dakota State University

Tennessee
East Tennessee State University
Maryville College
University of Memphis
Rhodes College
University of Tennessee at Chattanooga
University of Tennessee
Tennessee State University
Tennessee Technological University

Texas
University of North Texas
St. Edward's University
Southwestern University
Texas Lutheran University

Utah
University of Utah
Utah State University
Westminster College of Salt Lake City

Vermont
University of Vermont

Virginia
Old Dominion University ●
Roanoke College
Virginia Commonwealth University
Virginia Polytechnic Institute & State
University

Washington
Central Washington University
Washington State University
Western Washington University
Whitworth College

West Virginia
Marshall University

Wisconsin
Edgewood College
University of Wisconsin—La Crosse ●

Wyoming
University of Wyoming

Joining January 1, 2005:
Jamestown College, North Dakota
Rowan University, New Jersey

International ISEP Members

as of December 2004

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

AUSTRALIA
University of Canberra ●
Curtin University of Technology ●
Deakin University ●
Macquarie University ●
RMIT University ●
University of Southern Queensland ●

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

BRAZIL
Pontificia Universidade Católica do Rio
de Janeiro ●■

BULGARIA
American University in Bulgaria ●

CANADA
Brock University ■
Laurentian University ●■

CHILE
Pontificia Universidad Católica
de Valparaíso ●■

CHINA
Chinese University of Hong Kong

COLOMBIA
Universidad ICESI

COSTA RICA
Universidad Nacional ●

CZECH REPUBLIC
Masaryk University in Brno ■

DENMARK
Aalborg University

ESTONIA
University of Tartu

FIJI
University of the South Pacific ●

FINLAND
Åbo/Turku Consortium:
- Åbo Akademi University ■
- University of Turku ■
- Turku School of Economics and
Business Administration ■
University of Helsinki ■
Helsinki University of Technology ■
University of Joensuu ■
University of Jyväskylä ■
University of Kuopio ■
Lappeenranta University
of Technology ■
University of Oulu ■
University of Tampere ■
Tampere University of Technology ■

FRANCE
Université Paul Cézanne
(Aix-Marseille III) ■
AREPIC Consortium—Amiens:
- Université de Picardie Jules Verne
- Groupe Sup de Co Amiens Picardie
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 (Charles de
Gaulle) ■
Institut National des Sciences
Appliquées (INSA) de Lyon
Université du Maine
Université Paul Valéry (Montpellier III) ■
Université de Nantes
Université de Nice (Sophia Antipolis)
Rennes Consortium:
- Institut d'Études Politiques de Rennes ■
- Université de Rennes 1 ■
- Université de Rennes 2 (Haute-
Bretagne) ■
Université de la Réunion
Université de Saint-Etienne (Jean
Monnet)
Université de Savoie

■ Participants in Multilateral Exchanges
● Also available on ISEP-Direct

GERMANY

Universität Bielefeld
Technische Universität Carolo-
Wilhelmina zu Braunschweig
Universität Dortmund ■
Katholische Universität Eichstätt-
Ingolstadt
Justus-Liebig-Universität Giessen
Philipps-Universität Marburg ● ■
Universität Trier ■

GHANA

University of Ghana ●

HUNGARY

Budapest University of Technology
and Economics
University of Debrecen

ICELAND

University of Iceland

ITALY

Univerità Cattolica del Sacro Cuore
Università degli Studi di Pavia ●
Università degli Studi di Urbino
"Carlo Bo" ●

MALTA

University of Malta ●

MEXICO

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

THE NETHERLANDS

Universiteit van Amsterdam
University of Groningen ■
Leiden University ● ■
Maastricht University
Radboud University Nijmegen
Tilburg University ■
Utrecht University ■
Vrije Universiteit Amsterdam

NEW ZEALAND

Massey University ●

*"ISEP provides us with exchange sites, allowing us to
keep all tuition, room and board on campus and to bring
in international students to help with internationalization
on our campus, while our students are abroad."*

Bellarmino University, United States

JAPAN

Chukyo University ■
Kansai Gaidai University ■
Nanzan University ■
Toyo University

KOREA

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

LATVIA

University of Latvia

NICARAGUA

Universidad Americana ■

SOUTH AFRICA

University of Stellenbosch ● ■

SPAIN

Universidad Alfonso X el Sabio
Universidad Complutense de Madrid
Universidad de Málaga ■
Universidad de Murcia ●
Universidad Pública de Navarra ■
Universidad de Santiago de Compostela
Universidade de Vigo



SWEDEN

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

SWITZERLAND

Universität Bern ■
Université de Fribourg ■
Université de Lausanne

THAILAND

Thammasat University ●

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Bournemouth University ■
University College, Chester ● ■
University of Central Lancashire ● ■
University of Huddersfield
Napier University, Edinburgh ●
University of Plymouth ●
University of Strathclyde ●
University of Sunderland ● ■
University of Ulster ●

URUGUAY

Universidad Católica del Uruguay ● ■

Joining January 1, 2005:

Università degli Studi di Trieste,

ITALY

■ Participants in Multilateral Exchanges
● Also available on ISEP-Direct

Statement of Financial Position



“Having an engineering student from Mexico was a real bonus. He was genuinely interested in participating and in contributing to class.”

Indiana State University,
United States

ASSETS

	2004	2003
Current assets:		
Cash and cash equivalents	\$681,730	\$647,402
Fees and accounts receivable, net of allowance for bad debts	161,159	172,688
Prepaid expenses	94,194	41,344
Foreign forward exchange contract	(11,173)	21,968
Total current assets	925,910	883,402
Property and equipment:		
Office furniture and equipment	92,910	91,412
Leasehold improvements	30,358	23,944
Intangibles	52,419	39,841
Total property and equipment	175,687	155,197
Less accumulated depreciation and amortization	96,279	83,560
Net property and equipment	79,408	71,637
Other assets:		
Refundable deposits	11,323	11,324
Foreign currency hedge deposits	90,854	57,186
Total other assets	102,177	68,510
Total assets	\$1,107,495	\$1,023,549

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable, trade	\$287,833	\$114,828
Accrued wages	25,600	17,426
Accrued vacation	52,215	52,389
Payroll related liabilities	3,286	6,050
Deferred service fees	706,681	703,993
Firm commitment	(11,173)	21,968
Sublease and student housing deposits	4,900	-
Total current liabilities	1,069,342	916,654
Net assets:		
Unrestricted	12,553	5,565
Temporarily restricted	25,600	101,330
Total net assets	38,153	106,895
Total liabilities and net assets	\$1,107,495	\$1,023,549

Statement of Activities

	Unrestricted	2004 Temporarily restricted	Totals
REVENUES			
Program and general:			
Membership fees	\$451,079	\$ –	\$451,079
Participant placement fees	479,899	–	479,899
ISEP direct fees	1,624,384	–	1,624,384
Special program fees	278,475	–	278,475
Other program fees	39,125	–	39,125
Student health insurance fees	442,227	–	442,227
Conference fees	485	–	485
Contributions	3,614	–	3,614
Grant income	–	40,000	40,000
Other income (expense)	(1,377)	–	(1,377)
Interest and investment income	1,886	–	1,886
Total program and general	3,319,797	40,000	3,359,797
Net assets released from restrictions:			
Satisfaction of usage restrictions	115,730	(115,730)	–
Total revenues	3,435,527	(75,730)	3,359,797
EXPENSES			
Program service expenses:			
ISEP reciprocal exchange program	953,654	–	953,654
ISEP direct program	1,563,123	–	1,563,123
Special programs	326,808	–	326,808
Conference	37,009	–	37,009
Total program service expenses	2,880,594	–	2,880,594
General and administrative expenses	509,138	–	509,138
Fundraising and development expenses	38,807	–	38,807
Total expenses	3,428,539	–	3,428,539
Change in net assets	6,988	(75,730)	(68,742)
Net assets, beginning of year	5,565	101,330	106,895
Net assets, end of year	12,553	25,600	38,153



Board of Directors

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International Programs
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Argentina

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Coordinador, Area de
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Universidad Regiomontana
Mexico

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Director of Academic Links
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Hong Kong
China

*ISEP gratefully acknowledges the kind contributions
and support from foundations, sponsors, partners and individuals:*

FOUNDATIONS

Freeman Foundation: ISEP's Asia Pacific
Development Initiative

IFSA Foundation: Study Abroad Scholarships

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

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Universiteit van Amsterdam
University of Groningen
Utrecht University
Vrije Universiteit Amsterdam

Silver:
Ball State University
International Educational Exchange
Services, Inc.
Rocky Mountain College
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University of Utah
Utah State University

Bronze:
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