MEMORANDUM OF UNDERSTANDING
Between
The City of Knowledge Foundation
Panama City, Republic of Panama
and
Iowa State University of Science and Technology
Ames, Iowa U.S.A.

This Memorandum of Understanding between The City of Knowledge Foundation, Panama City, Republic of Panama, and Iowa State University of Science and Technology, Ames, Iowa, USA, signifies mutual interest in the development of joint educational and research projects. Where financially feasible and consistent with the policies of the Board of Regents of the State of Iowa, the policies of The City of Knowledge Foundation and all governing legislation, the parties agree to pursue mutual interest in the following types of activities:

Long-term and short-term exchanges of faculty and staff. Sabbaticals, faculty improvement leaves, visiting professorships, research collaboration, and other activities in areas of mutual interest and expertise are contemplated.

Programs relating to research, teaching, and/or outreach. These programs may encompass any discipline to the extent that suitable counterparts exist at the other institution.

Exchange of students at the undergraduate and/or graduate level. Students who meet regular admissions requirements of the host institution may be admitted to academic programs. The term(s) of attendance and course of study will be determined individually for each student by the two institutions.

Prior to finalizing individual visits, projects, or exchanges, representatives at both institutions shall secure approvals from their respective department heads and university administrative officers. It is understood that neither party assumes any financial obligations as a result of this Memorandum of Understanding, but that financial arrangements will be negotiated separately and will depend upon the availability of funds.

The signatures of the institutional representatives affixed below signify the interest of both parties in promoting mutual friendship and cooperation. This understanding will remain in effect until one party notifies the other of its wish to terminate the agreement.

For Iowa State University

Rollin C. Richmond, Provost

David G. Topel, Dean

Date: 1/4/2000

For The City of Knowledge Foundation

Juan David Morgan, President

Jorge Arosemena R., Executive Director

Date: ___________________________