
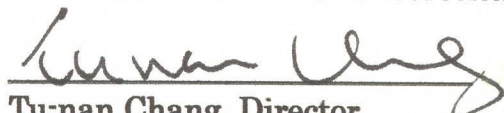


**Exchange Agreement
Between
National Center for Theoretical Sciences (NCTS)
and
Asia Pacific Center for Theoretical Physics (APCTP)**

In order to foster academic and scientific exchange between the National Center for Theoretical Sciences (Hsinchu) and Asia Pacific Center for Theoretical Physics (Pohang), the two institutions have agreed upon the following programs based upon principles of mutual equality and reciprocity of benefits.

1. The two institutions will seek opportunities to cooperate in scientific research. The details of specific projects will be determined by mutual agreement of both institutions. The form of cooperation may vary with the goal of each project.
2. The two institutions agree to promote the exchange of scientists. To this end, when either of the two institutions invites members of the other institution to participate in scientific activities which they are hosting, then the host institution agrees to provide accommodation and pays a per diem to the visiting scientists from the other institution. The nature of the accommodation provided and the per diem to be paid is subject to the expense guidelines of the host institution. Unless otherwise negotiated between the two institutions, international travel expenses are responsibility of the individual or the individual's institution.
3. Each institution will designate a liaison officer to administer this Agreement and to coordinate cooperative activities between the two institutions.
4. This Agreement may be modified by mutual consent. The Agreement will be in effect from the date of signature for a period of five years. It will be automatically extended for an addition period of five years at each expiration date, unless either party gives six month's advance notice in writing to terminate the agreement.

 Date: August 3, 2005
Seunghwan Kim, Executive Director
Asia Pacific Center for Theoretical Physics (Pohang)

 Date: Aug. 3, 2005
Tu-nan Chang, Director
National Center for Theoretical Sciences (Hsinchu)