

MEMORANDUM OF UNDERSTANDING
BETWEEN THE
UNIVERSITY OF PUERTO RICO AT MAYAGUEZ
AND
AÑASCO PRECISION MANUFACTURING INC.

THIS MEMORANDUM OF UNDERSTANDING is made by and between the University of Puerto Rico at Mayagüez (UPRM), a land-grant public institution of higher learning located in the Commonwealth of Puerto Rico, here represented by Dr. Jorge I. Vélez Arocho, UPRM Chancellor, and Añasco Precision Manufacturing Inc., a company established and operating in Puerto Rico, here represented by Luis A. Perez Matos, President.

WHEREAS, UPRM and Añasco Precision Manufacturing Inc., are aware that high quality education, training, research, development, knowledge dissemination, technology transfer, service, and outreach are the basis for the economic well being and development of Puerto Rico;

WHEREAS, UPRM and Añasco Precision Manufacturing Inc. are concerned with issues of assessment and understanding, the advancement of knowledge, and the development of human resources as basic elements necessary for addressing economic development;

WHEREAS, UPRM and Añasco Precision Manufacturing Inc. are interested in establishing close ties in research and development of environmental technologies in the areas of Biodiesel Applications, pollution prevention and waste minimization;

WHEREAS, UPRM and Añasco Precision Manufacturing Inc. are concerned with issues of continued and sustainable development of high-technology industries, and the need for creative, competent, and entrepreneurial personnel;

WHEREAS, collaboration between the two institutions which share economic, and human development goals is highly desirable;

associated with future agreements will be subject to negotiations between UPRM and Añasco Precision Manufacturing Inc.

a. Nothing in this Memorandum of Understanding shall obligate UPRM and Añasco Precision Manufacturing Inc, individually or collectively, to any current or future expenditure of resources in advance of the availability of appropriations through their respective fiscal authorization procedures.

IV. PERIOD OF AGREEMENT

This Memorandum of Understanding shall be effective immediately when signed by authorized representatives of both UPRM and Añasco Precision Manufacturing Inc., and shall remain in force for one year from that date unless terminated according to the provisions of paragraph VII below. This Memorandum of Understanding shall be renewable for additional time period as mutually agreed upon by representatives of UPRM and Añasco Precision Manufacturing Inc..

V. EQUAL OPPORTUNITY

UPRM and Añasco Precision Manufacturing Inc. subscribe to the policy of Equal Opportunity and will not discriminate on the basis of race, sex, age, political orientation, ethnicity, religion, or natural origin. UPRM and Añasco Precision Manufacturing Inc. shall abide by these principles in the administration of this Memorandum of Understanding, and neither entity or any of its representatives shall knowingly impose criteria for the exchange of scholars, staff, or students that would violate the principles of nondiscrimination.

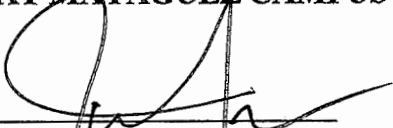
VI. MODIFICATION

This Memorandum of Understanding may be modified only in writing by authorized representatives of UPRM and Añasco Precision Manufacturing Inc.. Modifications shall be incorporated by reference and made a part of this Memorandum of Understanding.

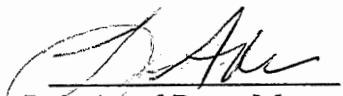
VII. TERMINATION

This Memorandum of Understanding may be terminated at any time by written mutual agreement or upon 90 days advanced notice by either Party.

**UNIVERSITY OF PUERTO RICO
AT MAYAGUEZ CAMPUS**

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Dr. Jorge I. Vélez Arocho
Chancellor
UNIVERSITY OF PUERTO RICO
AT MAYAGUEZ CAMPUS
DATE Nov. 14/02

**Añasco Precision
Manufacturing Inc.**


Mr. Luis Angel Perez Matos
President
AÑASCO PRECISION MFG
INC.
DATE Nov/9/02