



CALIFORNIA STATE UNIVERSITY, STANISLAUS

COLLEGE OF BUSINESS ADMINISTRATION OFFICE OF THE DEAN

March 1, 2016

Mr. Chang Liu
305 Qunxian Building
School of Finance
Hubei University of Economics
No.8 Yanqiao Road
Wuhan, Hubei 430205
People's Republic of China

Dear Mr. Chang Liu:

By virtue of the authority vested in me by the Vice President for Academic Affairs and on behalf of the College of Business Administration, I am pleased to invite you to be a Visiting Scholar at California State University, Stanislaus' American Culture and Financial Economy (ACFE) Program.

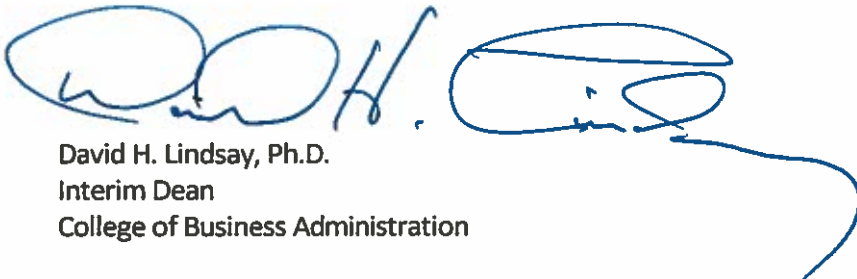
This invitation is effective July 11 through July 31, 2016. While attending the Program you will be receiving instruction from American Culture & Language Instructors and the Finance Faculty.

California State University, Stanislaus will cover the Program fee for you, including: Transportation from the airport to California State University, Stanislaus, lectures, seminars, interpretive services, program coordinator, campus lodging, meals, local trips (transportation only), extra-curricular activities and health insurance.

It is my understanding that you will provide your own discretionary spending money to cover additional expenses related to your stay at California State University, Stanislaus, travel to and from China, as well as all costs associated with the California site-seeing trip.

We are delighted that you will come to our University as a Visiting Scholar, and we look forward to meeting you.

Sincerely,

A handwritten signature in blue ink, appearing to read "David H. Lindsay".

David H. Lindsay, Ph.D.
Interim Dean
College of Business Administration

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