

**MEMORANDUM OF UNDERSTANDING
FOR COOPERATION BETWEEN HARVARD UNIVERSITY
AND FUNDACION PARA EL FUTURO DE COLOMBIA**

Harvard University (hereafter HARVARD) and the Fundación para el Futuro de Colombia (hereafter COLFUTURO) agree to develop a partnership that will increase the financial support available for Colombian students admitted to degree programs at HARVARD.

This agreement will build on the significant support that COLFUTURO currently provides to Colombian students attending HARVARD. The agreement will also build on the renewal of the former FES-Harvard Scholarship program, now known as Fondo-Colombia-Harvard, to create financial aid packages that will enable all Colombian students admitted to Harvard's graduate degree programs to enroll in their designated programs.

HARVARD and COLFUTURO share an interest in providing the highest-quality education and training for the future leaders of Colombia. This agreement is intended to insure that the most talented Colombian students, in all fields, who are admitted to the University, will have sufficient financial resources to attend HARVARD.

ARTICLE I
General Purpose

This memorandum of understanding follows a series of meetings between HARVARD and COLFUTURO regarding the funding of Colombian students who have been admitted to HARVARD's graduate degree programs.

The parties share the goal of attracting and enrolling the most talented graduate students from Colombia to graduate degree programs, including Master's degrees and Doctor of Philosophy degrees. The purpose of the partnership is to increase the financial resources available to Colombian students admitted to the graduate degree programs and ultimately to increase the number of Colombian students who are identified and admitted to these programs across the University.

During its first 15 years, COLFUTURO has supported seventy-one students at Harvard with a total of over US\$2.2 million. In the years preceding this agreement, approximately five students have been recipients each year with an average "loan-scholarship" of US\$34,000 per student. COLFUTURO's "loan-scholarship" program provides up to \$25,000 per year for students studying for graduate degree programs. Fifty percent of the loan amount is converted to a

scholarship grant for all students who return to Colombia after completing their degrees. An additional ten percent is converted to scholarship grant for students who work for at least one year for the Colombian government or an educational or research institution. For students earning MBA degrees, twenty-five percent of the loan is converted to a scholarship grant upon their return to Colombia.

In response to this new partnership, COLFUTURO will designate resources to support up to twenty new students admitted to HARVARD graduate degree programs each year, for a total of up to forty students receiving up to US\$1 million in a given year.

HARVARD has recently increased the size of its endowment holdings dedicated to scholarship funds for Colombian students. This comes in part from the transfer of the former FES funds to the University, which created a new endowment fund with approximately \$500,000 in principal value. HARVARD has also recently added \$375,000 to its existing endowment to raise the principal value of that fund to \$1,000,000. Together, these two new additions double the endowed principal and significantly increase the amount of loan and scholarship funding available at HARVARD for Colombian students.

ARTICLE II

Funding Models for Graduate Degrees

HARVARD and COLFUTURO agree to provide funding for Colombian students in both Ph.D. and Master's degree programs. The parties recognize the different models for financing these two levels of degrees, and will create a two-model program to meet the particular challenges of graduate school financing. Students in Master's degree programs will receive COLFUTURO's standard awards, which are "Loan-Scholarships." Students in PhD programs will receive modified scholarships that will require the recipient to return to Colombia after completing the degree or lose the benefits of such scholarships.

Funding Model One – PhD programs

HARVARD and COLFUTURO share an interest in increasing the number of Colombian students trained at the Ph.D. level who will enhance and develop the faculty and research community in Colombia, an important commitment to the future of academic institutions. COLFUTURO and HARVARD agree to assemble a package of financial support for all Ph.D. students from Colombia admitted to Harvard.

Offers of admission to Ph.D. programs at Harvard, and at all of the leading research universities in the United States, are accompanied by a financial aid package that provides full support for the tuition and living expenses necessary during the normal length of the Ph.D. degree. These financial aid packages combine grants, research assistantships and teaching fellowships but do not include loans. All students are expected to apply for grant funding from outside sources when they are eligible, and those funds are used to help meet the expenses of the degree.

Under this agreement, the financial support for Colombian students admitted to Ph.D. programs would begin with an award from COLFUTURO, in compliance with COLFUTURO's standard policies and procedures, of \$25,000 per year for two years as an outright scholarship grant toward tuition and fees. These scholarships would carry the stipulation that the individual must return to Colombia as a condition of the award, and that the scholarship would convert to a loan if the student declined to return to Colombia. The terms of these grants will be flexible enough to allow the student sufficient time to complete the degree as well as additional time to complete relevant post-doctoral research prior to returning to Colombia.

HARVARD will provide the remaining funds necessary to finance the degree, including the balance of tuition for the first two years, full tuition for the next three years, and grants and/or guaranteed income from teaching fellowships and research fellowships sufficient to cover student living expenses for five years.

The parties will set an initial goal of supporting approximately five new Colombian students in Ph.D. programs in each year under the terms of this partnership.

Funding Model Two – Master's degree programs in the professional schools

COLFUTURO and HARVARD share an interest in training Colombian students in Master's degree programs at Harvard's professional schools with the expectation that this cadre of professionals will substantially contribute to the leadership of Colombia's civic, government, health, educational, and business institutions. The customary funding in these programs is a combination of grants and loans, which reflects both the length of time it takes to complete the degree (one or two years) and the earnings expectation for the graduates after completing the programs.

Students admitted to Master's degree programs at HARVARD's graduate and professional schools (including the schools of Arts and Sciences, Engineering and Applied Sciences, Business, Design, Divinity, Education, Government, Law, and Public Health) will have the opportunity to apply for support from COLFUTURO and from the Fondo Colombia-Harvard program.

COLFUTURO will consider applications from all students admitted to the Master's degree programs and will provide to eligible students its standard loan-scholarship award of \$25,000 per year for one to two years, depending on the length of the degree program.

The parties will share information about potential beneficiaries with the hope of coordinating the work of COLFUTURO with the Fondo Colombia-Harvard program in order to help insure students have sufficient resources to accept their offers of admission. HARVARD will strive to provide sufficient additional funds to cover student tuition and fees for the normal duration of the program through the Fondo-Colombia program, the Harvard-Los Andes program, and other funding programs.

The parties will set a goal of providing coordinated support of up to 15 entering students per year, depending on the resources available.

Students supported in Master's degree programs under this agreement may decide to continue their studies in a PhD program. COLFUTURO will not offer financial support during the second degree but will grant them the necessary grace periods they would need to complete their PhD degree and post-doctoral training, if necessary.

ARTICLE III
Promotion of the Program

HARVARD and COLFUTURO will promote this new partnership in Colombia in order to find suitable candidates. Within Harvard the financial aid provided by the partnership will serve as a model for future funding for international students.

ARTICLE IV
Administration of the Program

COLFUTURO and HARVARD will designate a Steering Committee of four members, two from each institution. It is the intention of the parties that this Committee will determine the selection process and operational activities that are required to ensure the success of the program. The specific details of the management of the program and the recruitment activities will be discussed in future meetings.

ARTICLE V
Duration and Conditions of This Program

HARVARD and COLFUTURO guarantee this arrangement for the next five years with the understanding that in January 2012 the collaboration will be reviewed to determine how the participants wish to proceed.

Signed in the City of Cambridge, Massachusetts on 9 May 2008, as two original documents,

FOR HARVARD UNIVERSITY:

FOR COLFUTURO:



Jorge I. Dominguez
Vice Provost for International Affairs



Luis Carlos Sarmiento Angulo
President, Board of Directors

**Renewal Agreement
to the
Memorandum of Understanding for Cooperation between
Harvard University and Fundación para el Futuro de Colombia**

Fundación para el Futuro de Colombia (COLFUTURO) and the President and Fellows of Harvard College (Harvard University) executed the *Memorandum of Understanding for Cooperation between Harvard University and Fundación para el Futuro de Colombia* on May 9, 2008 to develop a partnership to increase financial support for Colombian students admitted to degree programs at Harvard.

The agreement exemplifies the shared interest of Harvard University and COLFUTURO in providing the highest quality education and training for the future leaders of Colombia. It builds on the significant support COLFUTURO has provided to students at Harvard, which totals more than \$4 million to 122 students in the past two decades. It leverages and coordinates multiple Harvard University financial support programs, as well as the generosity and commitment of the MIT-Harvard Club of Colombia through the Fondo Colombia-Harvard program.

The parties believe that the Memorandum of Understanding has achieved its goals to the benefit of students, Harvard University, and the future of Colombia. The parties greatly appreciate the support that the other has provided for these goals.

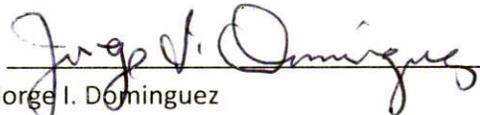
Accordingly, COLFUTURO and Harvard University hereby agree to renew the Memorandum of Understanding under the same terms for an additional five years, effective from this day for the students entering Harvard for Academic Year 2013-14 through Academic Year 2017-18.

The parties agree to review this collaboration again at the end of 2016. The Memorandum shall be further renewable as mutually agreed upon by the parties at that time.

This renewal will become effective upon signing by the Vice Provost for International Affairs of Harvard University and the Presidente Junta Directiva of Fundación para el Futuro de Colombia, on this 20th day of May, 2013, in Cambridge, Massachusetts.



Luis Carlos Sarmiento Angulo
Presidente Junta Directiva
Fundación para el Futuro de Colombia



Jorge I. Dominguez
Vice Provost for International Affairs
Harvard University