



**COLLABORATIVE AGREEMENT**  
**BETWEEN**  
**FUNDACIÓN PARA EL FUTURO DE COLOMBIA**  
**AND**  
**HULT INTERNATIONAL BUSINESS SCHOOL**

The *Fundación para el Futuro de Colombia* (COLFUTURO) and Hult International Business School share an interest in strengthening bilateral cooperation in the field of education between Colombia and the United States, United Kingdom, United Arab Emirates and China and promoting stronger ties between the two institutions to increase the financial support available for graduate studies of Colombian students.

The purpose of this agreement is to foster cooperation and enhance the links between the two institutions through the provision of shared financing for talented Colombian students admitted to graduate degree programs at Hult International Business School, within the framework of a Joint Graduate Loan-Scholarship Program.

The Joint Graduate Loan-Scholarship Program will operate as follows:

1. Students in Colombia interested in this Joint Graduate Loan-Scholarship Program will seek admission to the graduate degree programs offered by Hult International Business School (MBA, Master of International Business, Master of International Marketing, Master of Finance and Master of Social Entrepreneurship, following the normal application procedures and meeting all the standard admission requirements (including official language tests) established by Hult International Business School.
2. Students admitted to graduate degree programs offered by Hult International Business School will submit a Loan-Scholarship application to COLFUTURO, following the normal application procedures and meeting all the standard requirements established by COLFUTURO.
3. Students who are offered a place for full-time graduate studies at Hult International Business School and who are selected as beneficiaries of the Loan-Scholarship Program of COLFUTURO will be eligible or considered for the shared financing under this agreement.
4. Hult International Business School will provide (2) scholarships worth 50% of the (1) MBA, and (1) Master's program, in addition, Hult International Business School will provide (6) scholarships worth 20% of the tuition applicable to all of Hult's programs.

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5. Hult International Business School will offer this financial support for MBA, BIBA and Master students for the duration of the program.
6. COLFUTURO will provide the remainder of the tuition fees, living allowance and will cover other related costs, in accordance with its policies and procedures, i.e. up to USD25.000 annually for a maximum financing of two years, or USD50.000.
7. The students are responsible for obtaining financial resources to cover other costs (that are not included in this Loan-Scholarship agreement) related to their program of study.
8. Each institution will designate a coordinator to implement and monitor this Joint Graduate Loan-Scholarship Program. In particular, the designated coordinators will be responsible for ensuring that:
  - a) Hult International Business School and COLFUTURO provide prospective Colombian scholars with information on their programs of interest and guidance on how to apply to Hult International Business School.
  - b) Hult International Business School provides COLFUTURO with all the relevant promotional materials and brochures on the different graduate degree programs offered by Hult International Business School to encourage interest among prospective Colombian students.
  - c) Hult International Business School provides all Colombian students admitted to their graduate degree programs information on the Loan-Scholarship Program of COLFUTURO and encourages these students to contact and submit an application to COLFUTURO.
  - d) COLFUTURO informs Hult International Business School of successful candidates by sending the list of Colombian students admitted to Hult International Business School and selected as beneficiaries of the Loan-Scholarship Program of COLFUTURO.
  - e) Hult International Business School will select from the list mentioned in Numeral 8 item d, the students who will be granted the University scholarship mentioned in Numeral 4, when the number of joint scholars is limited. The school will then inform COLFUTURO of this decision.
  - f) COLFUTURO provides Hult International Business School with institutional information on COLFUTURO and pertinent details on its Loan-Scholarship Program and the payment scheme (see Annex 1) and that the designated coordinator of Hult ensures that relevant authorities of Hult International Business School (i.e., bursars and student account offices) in charge of student accounts accept the terms of COLFUTURO's Loan-Scholarship Program.
  - g) Both institutions make the necessary financial arrangements for confirmed scholars.
  - h) Both institutions have the obligation to inform the other party of any change in the designated coordinator or signatory in charge of this agreement.

9. The designated coordinators are:

For Hult International Business School:  
 Javier Tostado  
 Director of Business Development  
 & Institutional Relations

For COLFUTURO:  
 Johanna Torres  
 International Relations Coordinators



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10. Both institutions will promote the agreement to prospective Colombian graduate students.

This agreement shall remain in force from the date of signature by the designated representatives of each party and may be reviewed or renegotiated at the request of either party. Either party may terminate the agreement by providing at least thirty days prior written notice to the other party.



Javier Tostado  
Director of Business Development  
& Institutional Relations  
Hult International Business School

Date: 10/13/14



Jerónimo Castro  
Executive Director, Colfuturo

Date: 10/15/14

**Annex 1**  
**General Terms and Payment Scheme of COLFUTURO's Loan-Scholarship Program**

1. COLFUTURO's financing system consists of a Loan-Scholarship of up to USD25.000 annually for a maximum financing of two years, or USD50.000.
2. The applicants for the Loan-Scholarship determine the amount to be requested from COLFUTURO in accordance with COLFUTURO's policies and procedures.
3. Successful applicants or beneficiaries of this program can use the Loan-Scholarship to cover the full or partial costs of their graduate studies abroad.
4. COLFUTURO's Loan-Scholarship is granted in US Dollars. All payments to beneficiaries (i.e, settling allowance and living allowance) are done in US Dollars but COLFUTURO can pay tuition to universities in other currencies. However, COLFUTURO beneficiaries have the obligation to assume any discrepancy, arising from foreign exchange fluctuations, between the US Dollar amount requested from COLFUTURO and the other currencies.
5. COLFUTURO's selection process for the Loan-Scholarship Program is done yearly. The on-line application becomes available by mid-January and applicants can start complying with documentary requirements beginning the first week of March up to the last working day of April. Results are published between the last week of June and the first week of July each year.
6. COLFUTURO notifies partner universities immediately regarding the results of the selection process by sending them the list of COLFUTURO beneficiaries admitted to their graduate degree programs.
7. Once students are selected and notified as beneficiaries of COLFUTURO, the latter arranges a meeting with the student to explain in detail, the terms and conditions of the Loan-Scholarship. The student who accepts these terms and conditions, decides the allocation of this Loan-Scholarship taking into account the maximum amounts mentioned in item 1. The beneficiary can allocate approved financial support on the following cost items:

Airfare

Settling Allowance (one time payment of up to USD2.000)

Tuition

Health insurance

Living allowance (up to USD1.300 per month. This amount can be increased by 25%,

USD1.625, if student will travel with family)

Text books and computer allowance (maximum USD2.000 per year)

Debtors insurance

COLFUTURO provides each beneficiary with a sponsorship letter indicating the total amount of the loan-scholarship.

8. COLFUTURO clearly informs the beneficiaries, which of the above items are payable directly to them and to the universities or service providers.

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9. COLFUTURO pays annual tuition and fees (and health insurance, when this is included as part of the University's fees) directly to the universities in two installments:

For those beneficiaries who begin their programs during the second semester of the year,

- 1) First payment: November 15th, Student must submit the corresponding invoice not later than October 31st
- 2) Second payment: March 15th, Student must submit the corresponding invoice not later than February 28th

For those beneficiaries entering during the first semester of the year, the payment scheme is vice-versa, first payment in March and second payment in November.

10. The students are responsible for obtaining financial resources to cover other costs (that are not included in this Loan-Scholarship agreement) related to their program of study.
11. The students have financial responsibility towards the University; COLFUTURO will pay on their behalf. After the final payment is made by COLFUTURO, any outstanding balance, including those resulting from exchange rate fluctuations, must be covered by the student.
12. This loan turns into a partial scholarship when the student returns to Colombia and resides in the country for a pre-established period. In order to qualify for the scholarship ranging between 25% and 50% waiver of the loan, the student must comply with all the requirements previously agreed to with COLFUTURO. The loan component must be paid by the beneficiary on a monthly basis, upon his return to Colombia, according to the established amortization period, which cannot exceed a 5-year term. An additional 10% scholarship is given to beneficiaries who work full time for the government or an academic or research institution for a minimum period of one year.



10/14/2014

Gerónimo Castro  
17 oct 2014.