



COLLABORATIVE AGREEMENT

BETWEEN

FUNDACIÓN PARA EL FUTURO DE COLOMBIA

AND

THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS

The *Fundación para el Futuro de Colombia* (COLFUTURO) and the Board of Trustees of the University of Illinois, acting on behalf of its Urbana-Champaign campus (ILLINOIS) share an interest in strengthening bilateral cooperation in the field of education between Colombia and United States of America 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 the ILLINOIS 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 ILLINOIS (Master's and Doctor of Philosophy Degrees), following the normal application procedures and meeting all the standard admission requirements (including official language tests) established by ILLINOIS.
2. Students admitted to graduate degree programs offered by ILLINOIS 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 ILLINOIS 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. The College of Law at the ILLINOIS will provide a scholarship equal to 50% of the tuition fees to up to two (2) qualified students admitted to the LL.M. Program, for a period of one academic year. For all other programs, if a Colfuturo Fellow is accepted into an ILLINOIS graduate program, that program may choose to request a *Courtesy Fellowship Waiver* for the student, and ILLINOIS will award the waiver. Courtesy Fellowship Waivers may include a waiver of all tuition assessed and partial student fees. Self-supporting programs or cost recovery programs do not qualify for Courtesy Fellowship Waivers.

5. COLFUTURO will provide the remainder of the tuition fees, living allowance (stipend) 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 in total.
6. 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.
7. 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) ILLINOIS and COLFUTURO provide prospective Colombian scholars with information on their programs of interest and guidance on how to apply to ILLINOIS.
 - b) ILLINOIS provides COLFUTURO with all the relevant promotional materials and brochures on the different graduate degree programs offered by ILLINOIS to encourage interest among prospective Colombian students.
 - c) ILLINOIS 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 ILLINOIS of successful candidates by sending the list of Colombian students admitted to ILLINOIS and selected as beneficiaries of the Loan-Scholarship Program of COLFUTURO.
 - e) ILLINOIS will inform COLFUTURO the students from the list mentioned in Numeral 7 item d, who will be granted the College of Law scholarship or awarded the Courtesy Fellowship Waiver mentioned in Numeral 4 and 5,
 - f) COLFUTURO provides ILLINOIS with institutional information on COLFUTURO and pertinent details of its Loan-Scholarship Program and the payment scheme (see Annex I) and that the designated coordinator of ILLINOIS ensures that relevant authorities of ILLINOIS (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.
8. *Notices.* The parties must give all notices under this agreement in writing via one of the following methods: (a) confirmed facsimile transmission; (b) postage prepaid registered or certified mail, return receipt requested; or (c) commercial overnight carrier. All communications must be sent to the addresses set forth below or to such other address designated by the parties by written notice. Notices are effective upon receipt. The designated coordinators are:

ILLINOIS: Sharee Robinson, Assistant Dean
Administration and Finance
Graduate College
University of Illinois at Urbana-Champaign
204 Coble Hall
801 South Wright Street
Champaign, IL 61820
USA
Tel: 1-217-333-0036
Fax: 1-217-333-8019
email: sdwax@illinois.edu

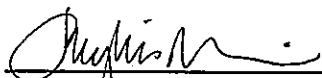
With copy to: Director
Office of Sponsored Programs and Research Administration
University of Illinois at Urbana-Champaign
1901 S. First Street, Suite A
Champaign, IL 61820
Tel: 217-333-2187
Fax: 217-239-6830
email: GCOAward@uillinois.edu

COLFUTURO: Johanna Torres, Academic Advising Coordinator
COLFUTURO
Carrera 15 No. 37-15
Bogotá, Colombia
Tel: 57 1 340 5394 extension 124
Fax: 57 1 331 4359
email: johanna.torres@colfuturo.org

9. Both institutions will promote the agreement to prospective Colombian graduate students.
10. *Use of Names.* Except in promoting the Joint Graduate Loan-Scholarship Program proposed above among its faculty and students, neither party may use the name and trademarked logo of the other party in any form of advertising or publicity without express written permission. The parties must seek permission from one another by submitting the proposed use, well in advance of any deadline, to the program coordinators designated in Numeral 8 above.

This agreement shall remain in force for five years from the date of the last signature. Either party may terminate this MOU by providing 60 days' advance written notice to the other party. Either party may terminate the agreement by providing at least thirty days prior written notice to the other party. Students enrolled at the time of proposed termination will be permitted to complete their programs of study under the terms of this agreement. The parties may extend or renew this agreement by agreement, confirmed in a written amendment signed by each party's authorized signatory. No amendment of the terms of this agreement will be effective unless made in writing and signed by each party's authorized signatory.

Each party represents that the individuals signing this MOU have the authority to sign on its behalf in the capacity indicated.



Phyllis M. Wise, Chancellor
University of Illinois
at Urbana-Champaign

Date: 1/28/15



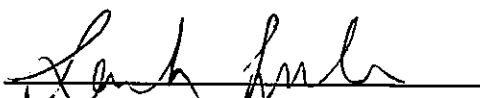
Jeronimo Castro
Executive Director, COLFUTURO

Date: 26 feb 2015



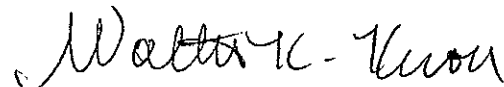
Reitumetse Obakeng Mabokela, Vice Provost
for International Affairs & Global Strategies
University of Illinois at Urbana-Champaign

Date: _____



Sarah Lubienski, Interim Dean
Graduate College
University of Illinois at Urbana-Champaign

Date: 2/9/15



Walter K. Knorr, Comptroller
Board of Trustees of the University of Illinois

Date: 2/11/15

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 March 1st up to April 30th. 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%, to USD1.625, if student will travel with family)
 - Textbooks and computer allowance (maximum USD2.000 per year)
 - Debtor's 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.
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 make payments on their behalf. After the final payment is made by COLFUTURO, any outstanding balances, 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.