



COLLABORATIVE AGREEMENT
BETWEEN
FUNDACIÓN PARA EL FUTURO DE COLOMBIA
AND THE
UNIVERSITY OF READING

The *Fundación para el Futuro de Colombia* (COLFUTURO) and the University of Reading share an interest in strengthening bilateral cooperation in the field of education between Colombia and United Kingdom 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 University of Reading, within the framework of a Joint Graduate Loan-Scholarship Program.

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

1. Potential students in Colombia interested in this Joint Graduate Loan-Scholarship Program will seek admission to the post-graduate degree programmes offered by the University of Reading (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 the University of Reading¹.
2. Students admitted to post-graduate degree programmes offered by the University of Reading 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 post-graduate Programme at the University of Reading 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 (Eligible Students).
4. The University of Reading will provide a scholarship of 50 % of the published University of Reading tuition fees² to two Eligible Students per academic year

¹ University of Reading Admission Policy: <http://www.reading.ac.uk/Study/admissions/admissions-policies.aspx>

University of Reading Programme Specifications: <http://www.reading.ac.uk/progspeccs/index.aspx>

² Postgraduate Taught: <http://www.reading.ac.uk/Study/fees/pg-feeetable.aspx>

Doctoral fees: <http://www.reading.ac.uk/graduateschool/prospectivestudents/gs-purfees.aspx>

5. The University of Reading will offer this scholarship for Eligible Students for Master's study for a period of one year and for Eligible Students for PhD study for three years
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 up to 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 including but not limited to research fees and accommodation.
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. the University of Reading and COLFUTURO provide prospective Colombian scholars with information on their programs of interest and guidance on how to apply to the University of Reading.
 - b. the University of Reading provides COLFUTURO with all the relevant promotional materials and brochures on the different graduate degree programs offered by the University of Reading to encourage interest among prospective Colombian students.
 - c. the University of Reading provides all Colombian students admitted to their post-graduate degree Programmes information on the Loan-Scholarship Program of COLFUTURO and encourages these students to contact and submit an application to COLFUTURO.
 - d. COLFUTURO informs the University of Reading of successful candidates by sending the list of Colombian students admitted to the University of Reading and selected as beneficiaries of the Loan-Scholarship Program of COLFUTURO.
 - e. COLFUTURO 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. COLFUTURO will then inform the University of Reading of this decision.
 - f. COLFUTURO provides the University of Reading 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 the University of Reading ensures that relevant authorities of the University of Reading (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:

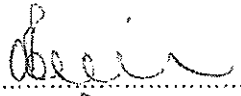
For the University of Reading:
 Coordinator: Heather McKeever
 Regional Manager-Americas
 e-mail: h.mckeever@reading.ac.uk
 Tel: +44 118 378 8749

For COLFUTURO:
 Coordinator: Johanna Torres
 Academic Advising Coordinator
 e-mail: johanna.torres@colfuturo.org
 Tel: (57)1 3405394 Ext. 124

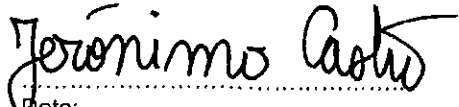
Both institutions will promote the agreement to prospective Colombian graduate students.

This agreement shall remain in force from the date of signature by the designated representatives of each party for a period of three (3) years 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. In the event of termination of this agreement pursuant to this Numeral 10, both institutions agree to honour commitments made to Eligible Students already enrolled at University of Reading on the Joint Graduate Loan-Scholarship Program.

Vincenzo Raimo
Pro-Vice-Chancellor (Global Engagement)


Date: 25 Feb, 2015

Jerónimo Castro
Executive Director, COLFUTURO


Date: 20 mar 2015

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 up to 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. Payment of tuition fees by COLFUTURO shall be requested by and paid to the university in GBP sterling
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 on March 1st and 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%, 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.

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.

