

**Collaborative Agreement****Between****Fundación para el Futuro de Colombia****and****GEORGETOWN UNIVERSITY MCDONOUGH SCHOOL OF BUSINESS**

The *Fundación para el Futuro de Colombia* (COLFUTURO) and Georgetown University, on behalf of its McDonough School of Business (McDonough) share an interest in strengthening bilateral cooperation in the field of education between Colombia and the United States of America.

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 the Master of Science in Management degree program at McDonough (MiM Program), within the framework of a Joint Graduate Loan-Scholarship Program.

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

1. Colombian students interested in this Joint Graduate Loan-Scholarship Program will seek admission to the MiM Program, following the normal application procedures and meeting all the standard admission requirements (including official language tests) established by McDonough.
2. Students applying or admitted to the MiM Program 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 in the full-time MiM Program and who are selected as beneficiaries of the Loan-Scholarship Program of COLFUTURO will be eligible for and considered for the shared financing under this agreement.
4. McDonough will provide a scholarship of \$25,000 USD of the tuition fees (Scholarship) to one eligible student per academic year for the term of this agreement.
5. McDonough will offer the Scholarship to the selected MiM Program student as a tuition discount applied evenly across the three payment semesters of the MiM Program term.
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, up to USD50,000 and up to two years.
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. McDonough and COLFUTURO provide prospective Colombian scholars with information on their programs of interest and guidance on how to apply to the MiM Program.
  - b. McDonough provides COLFUTURO with all the relevant promotional materials and brochures on the MiM Program to encourage interest among prospective Colombian students.
  - c. McDonough 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 McDonough of successful candidates by sending the list of Colombian students admitted to McDonough and selected as beneficiaries of the Loan-Scholarship Program of COLFUTURO.
  - e. McDonough will select from the list mentioned in Numeral 8 item d, the student who will be granted the Scholarship. McDonough will then inform COLFUTURO of this decision.
  - f. COLFUTURO provides McDonough with institutional information on COLFUTURO and pertinent details on its Loan-Scholarship Program and the payment scheme (see Annex 1). The designated coordinator at McDonough ensures that relevant authorities of McDonough (i.e., bursars and student account offices) in charge of student accounts accept the terms of COLFUTURO's Loan-Scholarship Program.
  - g. COLFUTURO shall provide its portion of the financial support contemplated herein to participating students in accordance with the payment scheme set forth in Annex 1. Georgetown University shall credit each participating student's account with its portion of the financial support contemplated herein.
  - 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:

<p>For The Georgetown McDonough:          Brenna McSweeney          Assistant Director          bcm93@georgetown.edu          +1-202-687-1516</p>	<p>For COLFUTURO:          Johanna Torres          Academic Advising Director          johanna.torres@colfuturo.org          (57)1 3405394 Ext. 124</p>
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10. Both institutions will promote the Joint Graduate Loan-Scholarship Program to prospective Colombian graduate students, provided that neither party shall use the name, logos, trademarks, service marks, tradenames, seals, insignia, symbols or decorative designs of the other party or any derivatives thereof, including in any publicity or other public announcement, without the prior written permission of the other party.
11. This agreement shall remain in force from the date of signature by the designated representatives of each party until the three (3) year anniversary thereof, unless extended by mutual written agreement of the parties, 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 the termination of this agreement, the provisions of this agreement shall survive with respect to any student receiving a Scholarship hereunder who has been accepted into or enrolled in the MiM Program as of the effectiveness of such termination.

12. Neither party shall be responsible for, or have any liability with respect to, the other party's failure to provide such other party's scholarship funds under this agreement.
13. The relationship of the parties under this agreement shall be that of independent contractors. Neither party shall be deemed to be, or shall hold itself out as being, a partner, broker, employee, servant, agent or legal representative of the other party for any purpose. Neither party shall have any right, power or authority to enter into any agreement or create any obligation or responsibility on behalf of the other party, and neither party shall be liable for the acts of the other party. Each party shall avoid any and all actions or words that would create the false impression that it is an employee or agent of the other party.
14. This agreement shall be governed by and construed under the laws of the District of Columbia, which shall be the forum for any lawsuits arising from or incident to this agreement.
15. This agreement constitutes the entire understanding between the parties, and supersedes any previous agreement between the parties, with respect to the subject matter hereof.

GEORGETOWN UNIVERSITY

*Nita Swinsick*

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Nita Swinsick  
Assistant Dean  
Recruitment and Admissions

Date: 10/15/21

COLFUTURO

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Jerónimo Castro Jaramillo  
Executive Director

Date: \_\_\_\_\_

## Annex 1

# General Terms and Payment Scheme of COLFUTURO Loan-Scholarship Program

1. COLFUTURO's financing system consists of a Loan-Scholarship of up to USD50,000 for a maximum financing period of two years.
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 to COLFUTURO and the other currencies.
5. COLFUTURO's selection process for the Loan-Scholarship Program is done yearly. Applicants can comply with documentary requirements when the on-line application becomes available in January and up to February 28<sup>th</sup>. Results are published by the mid of May. These dates may change each call.
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 USD2,000 per month)
  - Textbooks 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:

- First payment: November 15th, Student must submit the corresponding invoice to COLFUTURO not later than October 31st
- Second payment: March 15th, Student must submit the corresponding invoice to COLFUTURO 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. The loan turns into a partial scholarship when the student returns to Colombia and resides in the country for a pre-established period. To qualify for the scholarship, the student must comply with all the requirements previously agreed with COLFUTURO. The scholarship is granted as follows: 20% for MBA programs and masters in the fields of administration and law, and 40% for masters in all other areas and all doctoral programs. Two additional 20% bonuses can be given as follows:
- a. Beneficiaries who work full time in the public sector or as academic or researcher will receive 10% during the first year, 5% for the second year and 5% for the third year, to get up to 20%.
  - b. Beneficiaries who work in a city different from Bogotá or its metropolitan area will receive 10% during the first year, 5% for the second year and 5% for the third year, to get up to 20%.

The loan component must be paid by the beneficiary on a monthly basis, upon his or her return to Colombia, according to the established amortization period, which cannot exceed a 5-year term.