



## Collaborative Agreement

Between

**Fundación para el Futuro de Colombia**

and

**UNIVERSITY OF CENTRAL FLORIDA BOARD OF TRUSTEES**

For the benefit of Rosen College of Hospitality Management

The *Fundación para el Futuro de Colombia* (COLFUTURO) and the *University of Central Florida Board of Trustees, for the benefit of Rosen College of Hospitality Management*, (RCHM-UCF) share an interest in strengthening bilateral cooperation in the field of education between Colombia and the USA.

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 RCHM-UCF, 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 graduate degree programs offered by the RCHM-UCF (intensive 12-month Master's programs), following the normal application procedures and meeting all the standard admission requirements (including official language tests) established by the University of Central Florida.
2. Students applying or admitted to graduate degree programs offered by the RCHM-UCF 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 the RCHM-UCF 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 RCHM-UCF will provide a Latin American and Caribbean Scholarship (LACs) to two (2) eligible students per year, which equates to approximately 50% of the Out-of-State Tuition Rate (\$39,403.65 at current tuition rates) for each student (approximate tuition cost with LAC scholarship - \$19,618.05), (see Annex 2).
5. The RCHM-UCF will offer this financial support for Master's students for a period of one year as they complete their intensive 12-month Master's program.
6. COLFUTURO will provide the remainder of the tuition fees, living allowance and will cover other related costs (including mandatory health insurance), in accordance with its policies and procedures, up to USD50,000 and up to two (2) years.

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7. Selected 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. the RCHM-UCF and COLFUTURO provide prospective Colombian scholars with information on their programs of interest and guidance on how to apply to the University of Central Florida.
  - b. the RCHM-UCF provides COLFUTURO with all the relevant promotional materials and brochures on the different graduate degree programs offered by the RCHM-UCF to encourage interest among prospective Colombian students.
  - c. the RCHM-UCF 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 to apply to COLFUTURO.
  - d. COLFUTURO informs the RCHM-UCF of successful candidates by sending the list of Colombian students admitted to the RCHM-UCF and selected as beneficiaries of the Loan-Scholarship Program of COLFUTURO.
  - e. the RCHM-UCF will select from the list mentioned in Numeral 8 item d, the students who will be granted the University scholarship mentioned in Numeral 4. The University will then inform COLFUTURO of this decision.
  - f. COLFUTURO provides the RCHM-UCF with institutional information on COLFUTURO and pertinent details on its Loan-Scholarship Program and the payment scheme (see Annex I). The designated coordinator of the RCHM-UCF ensures that relevant authorities of the University of Central Florida (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:

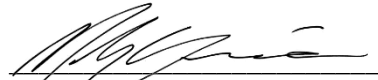
For RCHM-UCF:  
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For COLFUTURO:  
Johanna Torres  
Academic Advising Director  
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10. Both institutions will promote the agreement to prospective Colombian graduate students.

This agreement shall remain in force from the date of signature by the designated representatives of each party 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 (30) days prior written notice to the other party.

**UNIVERSITY OF CENTRAL FLORIDA  
BOARD OF TRUSTEES**

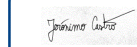


Nataly Chandia  
Associate Vice President, UCF Global

Date: October 19, 2022

**COLFUTURO**

DocuSigned by:



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Jerónimo Castro Jaramillo  
Executive Director, COLFUTURO

Date:

**ROSEN COLLEGE OF  
HOSPITALITY MANAGEMENT**  
(Read and Acknowledged)

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Youcheng Wang, Dean

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 considering 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 monthly, upon his or her return to Colombia, according to the established amortization period, which cannot exceed a 5-year term.

## Annex 2

### General Terms and Payment Scheme of RCHM-UCF Latin American and Caribbean Scholarship

#### 1. RCHM-UCF's offering shall consist of the following:

Commitment of up to **two (2)** Latin American and Caribbean Scholarships (LACs) each year to undertake the M.S. Hospitality & Tourism Management program (Intensive Track) at the Rosen College of Hospitality Management, University of Central Florida. Consistent with all LACs, tuition funding is available for the Fall and Spring semesters only which relates to eight out of the eleven required courses. The full tuition cost for this program for a LAC recipient is:

8 courses (Fall and Spring semesters) x 3 credits hours = \$8,871.60

+

3 courses (Summer semester) x 3 credit hours = 10,746.45

+

Total Tuition Cost \$19,618.05 (\* equivalent full out-of-state tuition \$39,403.65) \* additional costs are tenable of \$18 per credit hour if taking online courses plus an annual ID Service & Access fee of \$10 and International Student fee of \$50 per term.

Note: tuition & fees based on 2022-23 amounts and are subject to change.

#### 2. Eligibility requirements and/or terms & conditions

For information on general UCF graduate admissions requirements that apply to all prospective students, please visit the [Admissions](#) section of the UCF Graduate Catalog. Applicants must [apply online](#). All requested materials must be submitted by the established deadline which is normally December 1 of each preceding year.

Admission is restricted each Fall term to individuals showing high promise of success in postgraduate studies. In addition to the requirements noted below, other indicators of promise include the applicant's extracurricular activities, work experience, job responsibilities, and leadership experience, which will be considered in making admissions decisions. In addition to the general UCF graduate application requirements, applicants to this program must provide:

- One official transcript (in a sealed envelope) from each college/university attended.
- Goal statement (this is your opportunity to outline in 500 words why you wish to join the program, what you think you will contribute to the program, and how you feel the program will enhance you both personally and professionally)
- Résumé and three letters of recommendation.
- Applicants applying to this program who have attended a college/university outside the United States must provide a course-by-course credential evaluation with GPA calculation. Credential evaluations are accepted from [World Education Services \(WES\)](#) or [Josef Silny and Associates, Inc.](#) only.
- The GRE/GMAT is not required for admission to this program.

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