



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

The *Fundación para el Futuro de Colombia* (COLFUTURO) and the University of Southern California share an interest in strengthening bilateral cooperation in the field of education between Colombia and the 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 University of Southern California, 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 University of Southern California (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 Southern California.
2. Students admitted to graduate degree programs offered by the University of Southern California 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 University of Southern California 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 University of Southern California will provide on an annual base scholarships of
 - a. 50% tuition for 2-year Master of Science in Engineering Students in the Viterbi School of Engineering, for one (1) eligible student. Application fee waivers available for students with a Grade Point Average equivalent to 3.0 on the US 4.0 scale. The application fee waiver is open to all eligible applicants who request the waiver prior to submitting their application for admission to USC Viterbi.

- b. USC Annenberg will fund 50% tuition for one (1) graduate student in the School of Communication (Master of Communication Management or M.S. in Digital Social Media) and one (1) graduate student in any Master's degree in Journalism (MS in Journalism, MA in Specialized Journalism, MA in Specialized Journalism the Arts) or M.A. in Strategic Public Relations.
 - c. 40% tuition for Master of Building Science, Master of Landscape Architecture, or Master of Heritage Conservation, and 35% for Master of Advanced Architectural Studies and Master of Architecture programs in the USC School of Architecture, for a minimum of one (1) eligible student.
 - d. \$10,000 per year for 2 years for the Master of Public Administration, Master of Public Policy, Master of Planning, Master of Health Administration in the Price School of Public Policy, for up to three (3) eligible students.
 - e. \$5,000 for students in the 1-year Master of Science in Applied Psychology, for one (1) eligible student.
 - f. For Master of Laws (L.L.M.) scholarship recipients supported under this agreement, USC Gould School of Law will provide up to five candidates a 50% tuition scholarship for up to one (1) year.
5. 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.
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. The University of Southern California and COLFUTURO provide prospective Colombian scholars with information on their programs of interest and guidance on how to apply to the University of Southern California.
 - b. the University of Southern California provides COLFUTURO with all the relevant promotional materials and brochures on the different graduate degree programs offered by the University of Southern California to encourage interest among prospective Colombian students.
 - c. the University of Southern California 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 the University of Southern California of successful candidates by sending the list of Colombian students admitted to the University of Southern California and selected as beneficiaries of the Loan-Scholarship Program of COLFUTURO.
 - e. the University of Southern California 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 University will then inform COLFUTURO of this decision.
 - f. COLFUTURO provides the University of Southern California with institutional information on COLFUTURO and pertinent details on its Loan-Scholarship Program and the payment scheme (see Annex I) and that the designated coordinator of the University of Southern California ensures that relevant authorities of the University of Southern California (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. The designated coordinators are:

For the University of Southern California:	For COLFUTURO:
Angela McCracken	Johanna Torres
Director, USC Mexico Office	Academic Advising Director
e-mail: angela@usc.edu	e-mail: johanna.torres@colfuturo.org
Phone number: (52) 55 5202-8822	Phone number: (57)1 3405394 Ext. 124

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

10. This agreement shall not create any rights, including without limitation third party beneficiary rights, in any person or entity not a party to this agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and fully supersedes any prior agreements or understandings with respect thereto. This Agreement shall be governed by and construed in accordance with the laws of the State of California without giving effect to principals of conflicts or law. Each of the parties hereto agrees that any and all disputes or claims which may arise under or in connection with this Agreement or any matter related hereto, shall be resolved by submitting such dispute to an impartial, neutral arbitrator who shall be authorized to facilitate the resolution of such dispute. The arbitration shall be conducted in accordance with the rules of the American Arbitration Association. The ruling of the arbitrator shall be final and binding upon the parties hereto. The arbitration shall be conducted in Los Angeles, California.

11. Notwithstanding anything to the contrary contained herein, to the maximum extent permitted by law, in no event will either party be responsible for any incidental, consequential, indirect, special, punitive or exemplary damages of any kind, including damages for lost goodwill, lost profits, lost business or other indirect economic damages, whether such claim is based on contract, negligence, tort (including strict liability) or other legal theory, as a result of a breach of any warranty or any other term of this agreement, and regardless of whether a party was advised or had reason to know of the possibility of such damages in advance.

This agreement shall remain in force for a period of five years 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.



Anthony Bailey
Vice President, Strategic and Global Initiatives
The University of Southern California

Date: 8/27/2018



Jerónimo Castro Jaramillo
Executive Director
COLFUTURO

Date: 18 ago 2018

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 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 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 by January 10th and up to February 28th. 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)
 - 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:

- 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. 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, 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.