



COLFUTURO
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MEMORANDUM OF UNDERSTANDING

BETWEEN

FUNDACIÓN PARA EL FUTURO DE COLOMBIA, COLFUTURO

Carrera 15 No. 37-15
Bogotá, Colombia

AND

**AMERICAN UNIVERSITY
SCHOOL OF INTERNATIONAL SERVICE**

4400 Massachusetts Avenue, N.W.
Washington, DC 20016

The *Fundación para el Futuro de Colombia* (COLFUTURO) and American University, School of International Service, (AUSIS), share an interest in strengthening bilateral cooperation in the field of education between Colombia and the United States 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 AUSIS, 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 on-campus graduate degree programs offered by AUSIS (Master's and Doctor of Philosophy Degrees), following the normal application procedures and meeting all the standard admission requirements (including official language tests) established AUSIS.
2. Students admitted to on-campus graduate degree programs offered by AUSIS 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 on-campus graduate studies at AUSIS 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. AUSIS will provide a scholarship of 50% of tuition costshare for Program students enrolled fulltime in a Masters or Ph.D program in the School and who maintain satisfactory academic progress for up to five students each academic year.

5. AUSIS will offer this financial support for Master's students for a period of a period of up to two consecutive academic years and for PhD students for up to four consecutive academic 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.
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. AUSIS and COLFUTURO provide prospective Colombian scholars with information on their programs of interest and guidance on how to apply to AUSIS.
 - b. AUSIS provides COLFUTURO with all the relevant promotional materials and brochures on the different graduate degree programs offered by AUSIS to encourage interest among prospective Colombian students.
 - c. AUSIS 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 AUSIS of successful candidates by sending the list of Colombian students admitted AUSIS and selected as beneficiaries of the Loan-Scholarship Program of COLFUTURO.
 - e. AUSIS 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 AUSIS 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 AUSIS ensures that relevant authorities of AUSIS (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 American University
 School of International Service
 Jia Jiang
 Director, Graduate Enrollment Management
 e-mail: jjang@american.edu
 Phone number: (202) 885 1689

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

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 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.

Scott A. Bass / ufc

Scott A. Bass
Provost, American University

Date: *1/9/2017*

Jerónimo Castro

Jerónimo Castro
Executive Director, COLFUTURO

Date: *1 feb 2017*

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 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 USD1.300 per month. This amount can be increased by 25%, USD1.625, if student travels 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,

- 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. Starting 2017, 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.

For all beneficiaries selected for 2016 or before the terms and conditions that would apply, are those which they had previously accepted.