



Collaborative Agreement

Between

Fundación para el Futuro de Colombia

and

Duke University's Department of Economics

The *Fundación para el Futuro de Colombia* (COLFUTURO) and Duke University's Department of Economics share an interest in strengthening bilateral cooperation in the field of education between Colombia and the United States of America.

This agreement aims to foster cooperation and enhance the links between the two institutions by providing shared financing for talented Colombian students admitted to graduate degree programs at Duke University's Department of Economics, 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 Master of Arts in Economics (MAE) program offered by Duke University's Department of Economics, following the normal application procedures and meeting all the standard admission requirements (including official language tests) established by Duke University.
2. Students applying or admitted to the Master of Arts in Economics program offered by Duke University's Department of Economics will submit a Loan-Scholarship application to COLFUTURO, following the normal application procedures and meeting all the standard requirements established by COLFUTURO.
3. Students offered a place for full-time graduate studies at Duke University's Master of Arts in Economics program and selected as beneficiaries of the Loan-Scholarship Program of COLFUTURO will be eligible or considered for the shared financing under this agreement.
4. Duke University's Department of Economics will provide a scholarship of 50% of the tuition fees for up to two (2) students per year chosen by the Department of Economics admissions committee.
5. Duke University's Department of Economics will offer this financial support for Master's students for a period of four (4) semesters.
6. COLFUTURO will provide the remainder of the tuition fees, living allowance and will cover other related costs, per 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. Duke University's Department of Economics and COLFUTURO provide prospective Colombian scholars with information on their programs.
- b. Duke University's Department of Economics provides COLFUTURO with all the relevant promotional materials and brochures on the Master of Arts program offered by Duke University to encourage interest among prospective Colombian students.
- c. Duke University's Department of Economics 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 apply to COLFUTURO.
- d. COLFUTURO informs Duke University's Department of Economics of successful candidates by sending the list of Colombian students admitted to Duke University and selected as beneficiaries of the Loan-Scholarship Program of COLFUTURO.
- e. Duke University's Department of Economics 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 Duke University's Department of Economics with institutional information on COLFUTURO and pertinent details on its Loan-Scholarship Program and the payment scheme (see Annex I). The designated coordinator of Duke University's Department of Economics ensures that relevant authorities of Duke University (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 an 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 Duke University's Department of Economics:
Nelson Sá
Director of Graduate Studies
e-mail: nelson.sa@duke.edu
Phone number: (1) 919 660 1800

For COLFUTURO:
Johanna Torres
Academic Advising Director
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.

Nelson Sá
Director of Graduate Studies
Department of Economics,
Duke University

Jerónimo Castro Jaramillo

Executive Director, COLFUTURO

Date:

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 four academic-year semesters.
2. The applicants for the Loan-Scholarship determine the amount to be requested from COLFUTURO following 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 made in US Dollars, but COLFUTURO can pay university tuition in other currencies. However, COLFUTURO beneficiaries have an obligation to assume any discrepancy arising from foreign exchange fluctuations between the US Dollar amount requested by 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 online application becomes available in January and up to February 28th. Results will be published by the mid of May. These dates may change each call.
6. COLFUTURO notifies partner universities regarding the selection process results 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 no later than October 31st.
- Second payment: On March 15th, Student must submit the corresponding invoice to COLFUTURO before 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 not included in this Loan-Scholarship agreement related to their program of study.
11. The students have a financial responsibility towards the University; COLFUTURO will pay on their behalf. After COLFUTURO makes the final payment, the student must cover any outstanding balance, including those resulting from exchange rate fluctuations.
12. The loan turns into a partial scholarship when the student returns to Colombia and resides there 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 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 academics or researchers 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 beneficiary must pay the loan component monthly, upon his or her return to Colombia, according to the established amortization period, which cannot exceed a 5-year term.