

**Collaborative Agreement
Between
Foundation for the Future of Colombia
(Fundación para el Futuro de Colombia)
and
The Pennsylvania State University**

The Foundation for the Future of Colombia (*Fundación para el Futuro de Colombia* (“COLFUTURO”)) and The Pennsylvania State University (“Penn State”), acting on behalf of Dickinson Law (“Dickinson Law”), 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 graduate degree programs at Penn State, 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 LL.M. program offered by Dickinson Law following the normal application procedures and meeting all the standard admission requirements (including official language tests).
2. Students applying or admitted to Dickinson Law 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 Dickinson Law 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. Dickinson Law will provide a scholarship of a minimum of 50% of the tuition fees to COLFUTURO funded students, with the exact amount of each scholarship to be determined in the discretion of Dickinson Law.
5. Dickinson Law will offer this financial support for LL.M. students for a period of one (1) year.
6. COLFUTURO will provide funding toward the remainder of the tuition fees, living allowance and will cover other related costs, in accordance with its policies and procedures, up to \$50,000 USD 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. Dickinson Law and COLFUTURO provide prospective Colombian scholars with information on their programs of interest and guidance on how to apply to Dickinson Law.

b. Dickinson Law provides COLFUTURO with all the relevant promotional materials and brochures on the LL.M. program to encourage interest among prospective Colombian students.

c. Dickinson Law provides all Colombian students admitted to their LL.M. program information on the Loan-Scholarship Program of COLFUTURO and encourages these students to contact and to apply to COLFUTURO.

d. COLFUTURO informs Dickinson Law of successful candidates by sending the list of Colombian students admitted to Dickinson Law and selected as beneficiaries of the Loan-Scholarship Program of COLFUTURO.

e. Dickinson Law will select from the list mentioned in Numeral 8 item d, the students who will be granted the Dickinson Law scholarship mentioned in Numeral 4. Dickinson Law will then inform COLFUTURO of this decision.

f. COLFUTURO provides Dickinson Law with institutional information on COLFUTURO and pertinent details on its Loan-Scholarship Program and the payment scheme (see Annex I). The designated coordinator of Dickinson Law ensures that relevant authorities of Penn State (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 Dickinson Law:
Anthony Ogden, Ph.D.
Director, International Programs and Graduate
Education
Email: aco3@psu.edu
Phone: 1-717-241-3532

For COLFUTURO:
Johanna Torres
Academic Advising Director
Email: johanna.torres@colfuturo.org
Phone: (57)1 3405394 Ext. 124

10. This agreement shall remain in force for a period of five (5) 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.

11. The terms of this agreement will survive its expiration or termination for any students already studying at Dickinson Law to allow them to complete their studies.

12. *Nondiscrimination.* Penn State is committed to equal access to programs, facilities, admission and employment for all persons, including without limitation, equal access to programs, facilities, admission, and employment without regard to personal characteristics not related to ability, performance, or qualifications as more fully set forth in applicable Penn State policies. Subject to applicable law, the Parties shall abide by the foregoing principles of nondiscrimination and equal access in the administration of all programs and agreements described in this Agreement, and neither Party shall impose criteria on any scholars, faculty, students or staff which would violate these principles of nondiscrimination. Nothing herein shall be deemed to create any obligation for either Party to violate any applicable law, statute, code or guideline in order to provide such access.

The Parties have hereunto set their hands and seals with the intention to be legally bound:

THE PENNSYLVANIA STATE UNIVERSITY

COLFUTURO


Danielle M Conway (Jul 7, 2023 18:58 GMT)

07-Jul-2023

Danielle Conway
Dean, Dickinson Law

Date


Roger Brindley (Jul 10, 2023 08:11 EDT)

10-Jul-2023

Roger Brindley
Vice Provost for Penn State Global

Date


Richard D. Elmore (Jul 12, 2023 10:52 EDT)

12-Jul-2023

Richard D. Elmore
Chief Procurement Officer

Date

DocuSigned by:



36A639907FE24B1...

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 \$50,000 USD 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 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 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 \$2,000 USD)
 - Tuition
 - Health insurance
 - Living allowance (Up to \$2,000 USD per month)
 - Textbooks and computer allowance (maximum \$2,000 USD 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.