

**MEMORANDUM OF UNDERSTANDING****FUNDACIÓN PARA EL FUTURO DE COLOMBIA**  
and  
**UNIVERSITÉ DE MONTRÉAL**  
(the “Agreement”)

BETWEEN

**FUNDACIÓN PARA EL FUTURO DE COLOMBIA**, a non-profit organization, having its registered office at Carrera 15 #37-15 Bogotá, Colombia, herein represented by the Executive Director, Jerónimo Castro Jaramillo, duly authorized as stated,

Hereinafter referred to as “**COLFUTURO**”

AND

**UNIVERSITÉ DE MONTRÉAL**, a legal person duly constituted, having its head office at 2900 boul. Édouard-Montpetit, Montréal, Québec, Canada, H3T 1J4, herein represented by the Vice-Rector for Community and International Partnerships, Valérie Amiraux, and by the Vice-Rector of Student and Academic Affairs, Pascale Lefrançois, duly authorized as stated,

Hereinafter referred to as “**UdeM**”

Hereinafter referred to individually as the “**Party**” and together the “**Parties**”.

**RECITALS**

**WHEREAS COLFUTURO** and **UdeM** share an interest in strengthening bilateral cooperation in the field of education between Colombia and Quebec.

**WHEREAS** the purpose of this Agreement is to foster cooperation and enhance the links between the two Parties through the provision of shared financing for talented Colombian students admitted to graduate degree programs at **UdeM**, 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 **UdeM** (Master and Ph.D), following the normal application procedures and meeting all the standard admission requirements (including official language tests) established by **UdeM**.
2. Students applying or admitted to graduate degree programs offered by **UdeM** 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 **UdeM** 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. **UdeM** will provide a scholarship to the value of approximately 35% of the tuition fees for Master’s Degree Programs and to the value of approximately 87.3% of the tuition fees for Ph.D. Degree Programs excluding other fees payable and international medical insurance to all eligible students in programs of all faculties and schools at **UdeM**.

5. **UdeM** will offer this financial support for each trimester the student is enrolled on a full-time scholarship for a maximum of:

- Between three and six trimesters on a Master's Degree Professional Program
- Three trimesters on a Master's Degree Research Program
- Between six and nine trimesters on a Ph.D. Degree Program

No scholarship will be provided during the full-time research or internship trimesters since the students are paying the same tuition as Quebec students.

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, 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 Agreement) related to their program of study.

8. Each Party 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. **UdeM** and **COLFUTURO** provide prospective Colombian scholars with information on their programs of interest and guidance on how to apply to **UdeM**.
- b. **UdeM** provides **COLFUTURO** with all the relevant promotional materials and brochures on the different graduate degree programs offered by **UdeM** to encourage interest among prospective Colombian students.
- c. **UdeM** 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 **UdeM** of successful candidates by sending the list of Colombian students admitted to **UdeM** and selected as beneficiaries of the Loan-Scholarship Program of **COLFUTURO**.
- e. **UdeM** will select from the list referred to in subparagraph 8. (d) the students who will be granted **UdeM**'s scholarship mentioned in paragraph 4. **UdeM** will then inform **COLFUTURO** of this decision.
- f. **COLFUTURO** provides **UdeM** with institutional information on **COLFUTURO** and pertinent details on its Loan-Scholarship Program and the payment scheme (see Annex I). The designated coordinator of **UdeM** ensures that relevant authorities of **UdeM** (i.e., bursars and student account offices) in charge of student accounts accept the terms of **COLFUTURO**'s Loan-Scholarship Program.
- g. Both Parties make the necessary financial arrangements for confirmed scholars.
- h. Both Parties 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 **UdeM**:

Michèle Glémaud  
Executive Director  
Admission and Recruitment Service  
[michele.glemaud@umontreal.ca](mailto:michele.glemaud@umontreal.ca)

Samanta Penalzoza  
Communications Advisor  
Admission and Recruitment Service  
[samanta.penalzoza.nava@umontreal.ca](mailto:samanta.penalzoza.nava@umontreal.ca)

For **COLFUTURO**:  
Johanna Torres  
Academic Advising Director  
[johanna.torres@colfuturo.org](mailto:johanna.torres@colfuturo.org)  
(57)1 3405394 Ext. 124

10. Both Parties will promote the Agreement to prospective Colombian graduate students.

**11. Funds**

The execution of this Agreement shall be subject to the availability of funds from both Parties; neither Party shall have any liability to the other for its inability to execute the Agreement according to the terms provided due to the unavailability of funds. However, if one Party is not able to provide funding according to the terms of the Agreement, the other party is no longer required to fund its portion.

12. This Memorandum of Understanding is non-binding and is intended only to express the intent of the Parties to their mutual interests to foster cooperation in the field of education. Until a subsequent definitive agreement is executed by both Parties, no Party shall have any legally binding obligations to any other. Accordingly, this Memorandum of Understanding is not intended to constitute a binding agreement and no Party shall have any obligation or liability to the other for expenses or otherwise. Any obligation or liability to be undertaken by any Party will require and must be set forth in a separate and subsequent definitive agreement.

**13. Confidentiality**

Unless required to disclose this information by law or by court order, each Party undertakes to keep confidential (i) any information that the other Party provides to it which is clearly identified as confidential, and (ii) any personal information about an individual that allows to identify such individual.

The confidentiality obligation described in the previous Paragraph of the Agreement remains in effect indefinitely.

**14. Renewal, Termination, Amendment and Dispute**

This Agreement shall enter into force on the date of the last signature by a Party and shall terminate five (5) years thereafter. Within six (6) months prior to the termination of the Agreement or one of its renewals, the Parties shall evaluate the results of their collaboration. If a Party wishes to have the Agreement renewed under the same conditions, it shall notify the other Party in writing no later than three (3) months before the expiry of the Agreement or its renewal, as the case may be. Any amendment to the Agreement shall be evidenced by a written document duly signed by all Parties.

Either Party may terminate the Agreement at any time upon giving a 60-day prior written notice to the other Party. Both Parties agree to guarantee that students already in the program will have the financial and academic support to complete their studies.

Cases of disputes regarding the interpretation and fulfillment of this Agreement shall be settled by mutual agreement between the Parties. The Parties will, without delay and in good faith, attempt to resolve any dispute, controversy, or claim arising out of or in connection with this Agreement, including any questions regarding its existence, validity, or termination (a "Dispute"). If the Parties are not able to resolve the Dispute within 60 days of the date of the first notification of the Dispute to the other Party, or such other period as the Party may agree in writing, they shall jointly appoint a mediator to assist them in finding a solution to the dispute that is acceptable to both Parties.

**15. Miscellaneous provisions**

**15.1 Agreement.** The Recitals and Annex form an integral part of the Agreement.

- 15.2 Entire contract.** The Parties acknowledge that the Agreement contains the sole and entire agreement among the Parties with respect to the purpose of the Agreement. The Agreement supersedes and terminates any and all other prior representations, negotiations, or proposals with respect to the purpose of the Agreement.
- 15.3 Names of the Parties.** Unless explicitly authorized herein, a Party may not use the name of the other Party, its agents, employees, or representatives for any purpose without the written permission of the other Party or person concerned.

**IN WITNESS WHEREOF, Fundación para el futuro de Colombia and Université de Montréal** have executed and delivered this Memorandum of Understanding effective as of the Effective Date.

**UNIVERSITÉ DE MONTRÉAL****COLFUTURO**

Place: Montréal, Québec, Canada

Place: Bogotá, Colombia

Date: \_\_\_\_\_

Date: \_\_\_\_\_

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Valérie Amiraux  
Vice-Rector of Community and  
International Partnerships

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Jerónimo Castro Jaramillo  
Executive Director

Date: \_\_\_\_\_

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Pascale Lefrançois  
Vice-Rector of Student and  
Academic Affairs

## 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 mid-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 amount 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 program 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.

Some programs of study require that students register full time during the summer semester (May to August) at UdeM. In those cases, the beneficiaries are responsible to pay the associated tuition and fees (and health insurance) on their own.

10. The students are responsible for obtaining financial resources to cover other costs (that are not included in this Loan-Scholarship Memorandum of Understanding) 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.