



Collaborative Agreement

Between

Fundación para el Futuro de Colombia

and

IOWA STATE UNIVERSITY – IVY COLLEGE OF BUSINESS

The *Fundación para el Futuro de Colombia* (COLFUTURO) and Iowa State University of Science and Technology on behalf of the Ivy College of Business share an interest in strengthening bilateral cooperation in the field of education between Colombia and 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 Iowa State University, 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 Iowa State University Ivy College of Business (masters' programs), following the normal application procedures and meeting all the standard admission requirements (including official language tests) established by Iowa State University.
2. Students applying or admitted to graduate degree programs offered by Iowa State University 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 Iowa State University Ivy College of Business and selected as beneficiaries of the Loan-Scholarship Program of COLFUTURO will be eligible or considered for the shared financing under this agreement.
4. Iowa State University Ivy College of Business will provide a scholarship of 30% of the international graduate business tuition fees to all admitted students in its programs.
5. Iowa State University Ivy College of Business will offer this financial support for Master's students for the period of one year for all specialty master's and two years for the Master of Business Administration. Iowa State University Ivy College of Business may extend such support thereafter to cover the length of the program if the student is making reasonable progress.

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. Iowa State University Ivy College of Business and COLFUTURO provide prospective Colombian scholars with information on their programs.
- b. Iowa State University Ivy College of Business provides COLFUTURO with all the relevant promotional materials on the different graduate degree programs offered by Iowa State University Ivy College of Business to encourage interest among prospective Colombian students.
- c. Iowa State University Ivy College of Business 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 Iowa State University Ivy College of Business of successful candidates by sending the list of Colombian students admitted to Iowa State University Ivy College of Business and selected as beneficiaries of the Loan-Scholarship Program of COLFUTURO.
- e. Iowa State University Ivy College of Business 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 Iowa State University Ivy College of Business with institutional information on COLFUTURO and pertinent details on its Loan-Scholarship Program and the payment scheme (see Annex I). The designated coordinator of Iowa State University Ivy College of Business ensures that relevant authorities of Iowa State University Ivy College of Business (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 Ivy College of Business:
Valentina Salotti
Associate Dean
vsalotti@iastate.edu
(+1) 515 520 9926

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

10. Both institutions will promote the agreement to prospective Colombian graduate students. Each party grants, for the term of this agreement, a limited, non-exclusive, royalty-free license to use its name and designated trademark(s) (the "Trademarks") to the other party solely for the promotion of the Scholarships. Each time a party reproduces and/or republishes the other party's Trademarks it shall do so in a form identical to that provided by each party, without alteration. Each party shall use the other party's Trademarks in a careful and prudent manner. Except as otherwise set forth in this paragraph, no party shall use the other party's Trademarks without prior written consent of the other party. The parties acknowledge by this agreement that they acquire no right, title or interest in and to the other party's Trademarks other than to use the Trademarks in accordance with the terms and conditions of this MOU. A party may not assign, transfer or sublicense its right to use the other party's Trademarks without the prior written consent of other party.

Requests for consent pertaining to ISU Trademarks shall be emailed to the ISU Trademark Licensing Office at trademark@iastate.edu.

11. Neither party shall be deemed in default of this agreement or liable for damages if its performance of any obligation under this agreement is prevented or delayed by causes beyond its reasonable control, including but not limited to, acts or omissions of communications carriers, energy shortages or outages, strikes or labor disputes of other's workforces, fires, floods, inclement weather, acts of God, pandemic, war, terrorism, civil disturbances, or acts of civil or military authorities.
12. Notices relating to this MOU shall be in writing and shall be delivered by an internationally recognized carrier (e.g. Federal Express) or by e-mail to the other party at the address set forth below. Notice shall be deemed effective upon receipt.

Notices to ISU:

Dr. Ann Marie VanDerZanden
Associate Provost for Academic Programs
1550 Beardshear
515 Morrill Rd
Ames, IA 50011-2103 USA
Email: vanderza@iastate.edu

Notices to COLFUTURO:

Johanna Torres
Director of International Relations
Carrera 15#37-15
Bogotá, Colombia
Email: johanna.torres@colfuturo.org

This agreement shall remain in force from the date of signature by the designated representatives of each party for a period of three (3) years. Thereafter, the agreement may be extended or renegotiated upon the mutual agreement of the parties in writing. Either party may terminate the agreement by providing at least thirty days prior written notice to the other party. Termination of this agreement shall not affect the conclusion of any activities or commitments that were undertaken during the term of this agreement.

Each party represents and warrants that the person executing this Agreement on its behalf is authorized to do so. The parties consent to this Agreement being executed in any number of counterparts and delivered by electronic transmission in PDF format. The parties also consent (if applicable) to the use of electronic signatures in connection with the signing of this Agreement. The parties agree the electronic signatures shall be legally binding with the same force and effect as manually executed signatures if they are made using a technology designed for electronic signatures (e.g., DocuSign).

Signed by:

5F927D9B775149C...
David Spalding
Dean, Ivy College of Business

DocuSigned by:

36A639907FE24B1...
Jeronimo Castro Jaramillo
Executive Director, COLFUTURO

Signed by:

7254C1A94DCE4C9...
William Graves
Dean, Graduate College

Signed by:

D3E65BBD7A86498...
Ann Marie VanDerZanden,
Associate Provost for Academic Programs
Office of the Senior Vice-President & Provost

Date: 03-dic.-2024 | 10:00 SAPST

Date: 03-dic.-2024 | 10:00 SAPST

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 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.