



Collaborative Agreement

Between

Fundación para el Futuro de Colombia

and

THE GOVERNING COUNCIL OF THE UNIVERSITY OF TORONTO

The *Fundación para el Futuro de Colombia* (**COLFUTURO**) and the Governing Council of the University of Toronto (**University of Toronto**) share an interest in strengthening bilateral cooperation in the field of education between Colombia and Canada.

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 the **University of Toronto**, 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 the **University of Toronto** (Master's and doctoral degrees), following the normal application procedures and meeting all the standard admission requirements (including official language tests) established by the **University of Toronto**.
2. Students applying or admitted to full-time graduate degree programs offered by the **University of Toronto** 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 the **University of Toronto** and selected as beneficiaries of the Loan-Scholarship Program of **COLFUTURO** will be eligible or considered for the support described under this agreement.
4. **University of Toronto** will offer the following:
 - a. **For research-stream¹ doctoral programs (any area):** charge domestic tuition fees for all beneficiaries of COLFUTURO.
 - b. **For the Master of Arts (MA) in Criminology and Sociolegal Studies:** CAD \$3,000 tuition reduction for all COLFUTURO beneficiaries.

¹ For clarity, professional (non-research stream) doctorate programs, such as the EdD, are not included in this clause. The following link lists U of T graduate programs that are professional graduate programs, as opposed to research stream graduate programs:
<https://www.sgs.utoronto.ca/about/campuses/professional-by-campus/>

- c. **For the Master of Laws (LLM):** CAD \$10,000 scholarship for up to two (2) COLFUTURO beneficiaries who are eligible for financial aid.²
 - d. **For the Full-Time MBA, One-Year MBA, Extended Full-Time MBA, Master of Management (MMGT), Master of Management Analytics (MMA), and Master of Financial Risk Management (MFRM):** 20% tuition discount for up to eight (8) COLFUTURO beneficiaries.
 - e. **For all of the Master of Education (M.Ed.) programs:** CAD \$3,000 tuition reduction for all COLFUTURO beneficiaries.
 - f. **For all of the Doctor of Education (EdD) Programs (which are professional doctorate programs):** CAD \$3,000 tuition reduction for all COLFUTURO beneficiaries
5. COLFUTURO will provide up to \$50,000 USD for a maximum of two years per beneficiary to be used toward the tuition fees (less the reductions set out in Section 4 above), living allowance and other related costs, per its policies and procedures. Further details around allocation and payment of the Loan-Scholarship are set out in Annex I.
 6. 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. For clarity, students are responsible for the payment to the University of Toronto for any tuition fees not covered by the Loan-Scholarship and any other costs in connection with their participation in their program of study and COLFUTURO shall ensure students are aware of this responsibility.
 7. 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. the University of Toronto and COLFUTURO provide prospective Colombian scholars with information on their programs.
 - b. the University of Toronto 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.
 - c. COLFUTURO informs the University of Toronto of successful candidates and the value of their COLFUTURO loan/scholarship by sending the list of Colombian students admitted to the University of Toronto and selected as beneficiaries of the Loan-Scholarship Program of COLFUTURO.
 - d. the University of Toronto will select from the list mentioned in Numeral 7 item c, the students who will be granted the reduced tuition or scholarship mentioned in Numeral 4. The University of Toronto will then inform COLFUTURO of this decision.
 - e. COLFUTURO provides the University of Toronto with institutional information on COLFUTURO and pertinent details on its Loan-Scholarship Program and the payment scheme (see Annex I). The designated coordinator of the University of Toronto ensures that relevant authorities of the University of Toronto (i.e., bursars and student account offices) in charge of student accounts facilitate the terms of COLFUTURO's Loan-Scholarship Program, as set out in this Agreement.
 - f. Both institutions make the necessary financial arrangements for confirmed scholars. For clarity, the University will effect the reduced tuition or scholarship as set out in Numeral 4 of this Agreement, and COLFUTURO will award students the Scholarship-Loan that they are eligible for and make payments to the students or to the University of Toronto, as applicable and in accordance with the process set out in Annex I.
 - g. Both institutions have an obligation to inform the other party of any change in the designated coordinator or signatory in charge of this agreement.

² For financial aid policies and criteria see <https://jackmanlaw.utoronto.ca/graduate-programs/financial-aid-policies>

8. The designated coordinators are:

For University of Toronto:

Laura Stathopoulos
School of Graduate Studies
laura.stathopoulos@utoronto.ca

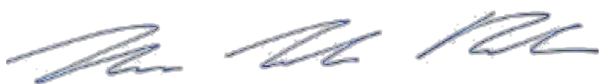
For COLFUTURO:

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

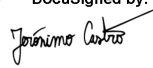
9. Both institutions will promote the existence of the Loan-Scholarship Program to prospective Colombian graduate students. In connection with this promotion, each party grants to the other party a license to use the name and marks (as approved in writing by the relevant party) solely for the purpose of promotion of this agreement.
10. COLFUTURO acknowledges and agrees the University of Toronto is subject to privacy legislation and policies, including, but not limited to the *Freedom of Information and Protection of Privacy Act*, Ontario (FIPPA).
11. Both the University of Toronto and COLFUTURO will each receive personal information about/of students from students and from each other as necessary for the purposes of this Agreement and shall ensure that students/beneficiaries are aware of have been notified that their information will be shared between the parties.

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. In the event of the expiration or earlier termination of this Agreement, Numerals 1 to 11 will remain in force if necessary to safeguard the best interest of existing beneficiaries already enrolled at the University of Toronto and to the extent feasible for both COLFUTURO and the University of Toronto and until such time as all existing beneficiaries at the time of expiration or termination have completed their studies or have withdrawn from the programs in which they were enrolled in. In some cases, other arrangements may be considered, if necessary to safeguard the best interests of those beneficiaries already enrolled at the University of Toronto for the remainder of their respective terms and to the extent feasible for both COLFUTURO and the University of Toronto.

SIGNATURES



Mariana Mota Prado
Associate Vice-President and Vice-Provost,
International Student Experience,

DocuSigned by:

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Jerónimo Castro Jaramillo
Executive Director, COLFUTURO

Date: December 22, 2025

Date: 23-Dec-2025 | 13:59 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 USD 50,000 in total over 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 at the University of Toronto. COLFUTURO Loan-Scholarship recipients must disclose the funding amount to be received from COLFUTURO to the University of Toronto as soon as they receive confirmation of it.
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 middle 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, COLFUTURO 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 USD 2,000)
 - Tuition
 - Health insurance
 - Living allowance (Up to USD 2,000 per month)

- Textbooks and computer allowance (maximum USD 2,000 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; however, where directed by the student in accordance with Numeral 7 above, COLFUTURO will pay the University on their behalf. After COLFUTURO makes the final payment, the student must cover any outstanding balance to the University of Toronto, 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.

For clarity, the above arrangement set out in this Numeral 12 shall be agreed to between the COLFUTURO and the student and shall not involve the University of Toronto.

Annex 2

Eligible Graduate Programs at University of Toronto's OISE and Rotman School of Management

1. The following Ontario Institute for Studies in Education (OISE) Master's of Education (M.Ed.) are eligible for a \$3,000 tuition reduction:
 - a. Adult Education and Community Development
 - b. Counselling Psychology: Field: Counselling & Psychology
 - c. Counselling Psychology: Field: Global Mental Health & Counselling Psychology
 - d. Counselling Psychology: Field: Guidance & Counselling
 - e. Developmental Psychology & Education
 - f. Curriculum & Pedagogy
 - g. Curriculum & Pedagogy: Field: Online Teaching & Learning
 - h. Educational Leadership and Policy
 - i. Educational Leadership and Policy: Fields: School Leadership in Diverse Contexts
 - j. High Education: Field: Education in Professions
 - k. High Education: Field: Student Development & Student Services in High Education
 - l. High Education: Field: High Education
 - m. Language & Literacies Education: Fields: Language Teaching
 - n. Social Justice Education
2. The following Doctor of Education (EdD) programs at OISE, University of Toronto, are eligible for a \$3,000 tuition reduction:
 - a. Child Study & Education
 - b. Counselling Psychology Fields: Counselling & Psychology
 - c. Counselling Psychology Fields: School Psychology
 - d. Educational Leadership & Policy: Field: International Educational Leadership & Policy
 - e. Educational Leadership & Policy
 - f. Social Justice Education
3. The following Master's programs at Rotman School of Management, University of Toronto, are eligible for a 20% tuition discount for up to eight (8) COLFUTURO beneficiaries:
 - a. Full-Time MBA, One-Year MBA
 - b. Extended Full-Time MBA
 - c. Master of Management (MMGT)
 - d. Master of Management Analytics (MMA)
 - e. Master of Financial Risk Management (MFRM)