

## MEMORANDUM OF UNDERSTANDING

BETWEEN

**COLFUTURO**

AND

**McGILL UNIVERSITY/THE ROYAL INSTITUTION FOR THE ADVANCEMENT OF  
LEARNING**

CONCERNING

**COLFUTURO & McGILL UNIVERSITY  
FUNDING PROGRAM**

This **MEMORANDUM OF UNDERSTANDING** (“**MoU**”) is made between **COLFUTURO** and McGILL UNIVERSITY/THE ROYAL INSTITUTION FOR THE ADVANCEMENT OF LEARNING (hereinafter referred to as “**McGill**”). COLFUTURO and McGill have agreed to establish a funding scheme for Colombian students pursuing graduate studies at McGill, to be known as the COLFUTURO-McGill Funding Program (the “**Funding Program**”).

COLFUTURO and McGill are hereinafter referred to individually as “**Party**” and collectively as “**Parties**”.

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# 1 OVERVIEW

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- 1.1 The purpose of this MoU is to establish a framework for cooperation between the Parties in implementing a funding scheme to support postgraduate students from Colombia who are offered admission to a **Masters or PhD program** to study and research at McGill.
- 1.2 The funding program shall be tenable at McGill University and known as COLFUTURO-McGill Funding Program.

# 2 CONDITIONS OF ELIGIBILITY

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- 2.1 In order to be selected as COLFUTURO-McGill recipients, applicants must:
  - I. be a citizen of Colombia,
  - II. satisfy the selection criteria set out by COLFUTURO,
  - III. meet all of McGill's requirements for admission to a graduate program (including academic performance and English requirements),
  - IV. receive an offer of admission from a McGill graduate program.
- 2.2 To remain eligible for the COLFUTURO-McGill Funding Program, recipients must make satisfactory academic progress as defined in the relevant policies of McGill.

# 3 FUNDING MODEL

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Colombian students selected as COLFUTURO-McGill recipients of the program will benefit from the following funding:

- 3.1 McGill will provide funding as follows:
  - For PhD programs:** McGill will cover the full cost of tuition, as set each year by the Quebec Ministry of Higher Education (approx. 18,000 CAD annually) for the duration of their COLFUTURO funding.
  - For Thesis Masters:** McGill will cover the full cost of tuition, as set each year by the Quebec Ministry of Education and Higher Education (approx. 20,000 CAD annually) for the duration of their COLFUTURO funding.
  - For Non-Thesis Master's (excluding self-funded programs):** McGill will award a minimum of 4,000 CAD per year to offset the cost of tuition and ancillary fees for the duration of the COLFUTURO funding.
  - For the Master of Business Administration (MBA):** For students admitted into the MBA, the tuition support will be equivalent to 20% of the current tuition rate for the totality of the program. The support is limited to two years, in which the student is expected to complete the MBA program.
  - For the Master of Management in Finance (MMF):** The MMF program will offer a minimum of 4,000 CAD per year to offset the cost of tuition and ancillary fees for the duration of the COLFUTURO funding.
  - For the Master of Management in Analytics (MMA):** For students admitted into the MMA, the program will provide tuition support equivalent to 4,000 CAD for the totality of the program. This support is limited to 12 or 16 months (depending on which track the student opts for), in which the student is expected to complete the MMA program.

**For the Master of Management in Retailing (MMR):** The MMR program will offer a minimum of 4,000 CAD per year to offset the cost of tuition and ancillary fees for the duration of the COLFUTURO funding.

**For the Master of Public Policy (MPP):** The MPP program will offer 4,000 CAD per year to offset the cost of tuition and ancillary fees for the duration of the COLFUTURO funding.

3.2 **COLFUTURO** will provide funding for a maximum duration of 24 months as follows:

**For PhD and Thesis Masters,** COLFUTURO will provide funds sufficient to cover the cost of:

- I. **Program/ancillary fees** (approx. 1,700 CAD/year),
- II. **Health and living insurance** per year for the student (approx. 1,100 CAD),
- III. **A stipend**, paid directly to the student to cover living expenses (minimum of 1,800 CAD/month),
- IV. **Return airfare.**

Combined amounts from COLFUTURO cannot exceed a total of 50,000 USD for the duration of the funding program.

**For all other Non-Thesis Master's programs including self-funded programs (MBA, MMF, MMA, MMR and MPP):**

COLFUTURO will provide "loan-scholarships" to cover university fees and living expenses. This "loan-scholarship" will have a minimum value of 5,000 USD, not to exceed 50,000 USD. Amounts are determined by COLFUTURO's policies and procedures.

3.3 For thesis-based programs, recipients should receive at least 20,000-25,000 CAD per year from COLFUTURO to be eligible for the McGill portion of the Funding Program.

3.4 Funding Program support shall be provided for a maximum period of **two (2) years for all programs.**

## 4 TERMS OF THE FUNDING SCHEME

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4.1 The start date of funding may be **deferred by up to three (3) consecutive academic terms**, subject to the Scholar meeting McGill's requirements for deferral of entry. McGill shall inform COLFUTURO if a Scholar is granted deferral of entry or suspension of their registered status.

4.2 McGill may terminate funding if the Scholar is found to be in violation of the regulations of the University, or is unable to continue his or her studies at the University for any reason including by reason of having made unsatisfactory progress (as determined by the University).

## 5 APPLICATION PROCEDURE

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5.1 Candidates shall **apply to McGill directly for admission** and specify in their applications that they are applying through the COLFUTURO-McGill Funding Program.

- 5.2 McGill will evaluate the candidates, and make acceptance decisions at its own discretion. By May 1<sup>st</sup> of each year, McGill will provide each selected applicant with a copy of the letter of acceptance to a graduate program.
- 5.3 **Candidates shall apply directly to COLFUTURO for funding** under the COLFUTURO-McGill Funding Program following the procedures set by COLFUTURO.
- 5.4 COLFUTURO will evaluate the candidates, provide McGill with a final list of recipients, and inform the successful candidates directly.

## 6 PROMOTION, PUBLICITY AND USE OF TRADEMARKS

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- 6.1 The Funding Program shall be advertised each year, starting from entry in the 2024/25 academic year.
- 6.2 COLFUTURO shall promote the Funding Program within Colombia and as widely as possible.
- 6.3 The University shall advertise the Funding Program on the University's website, and via electronic messaging to its community.
- 6.4 The name, crests and logos of each Party are the intellectual property of that Party, and may not be used without that Party's express written permission for each specific usage.

## 7 INFORMATION DISCLOSURE

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- 7.1 Each Party will obtain the necessary consents from the students to enable it to share information regarding the student with the other Party.
- 7.2 The Parties may exchange and/or share data and information for the purposes set forth in this MoU, if necessary, in the spirit of cooperation.
- 7.3 Each Party shall not disclose any data or information obtained from the other Party to any third Party, without the express consent of the other Party.

## 8 DURATION

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- 8.1 The MoU shall come into effect when approvals by the authorized personnel of the respective Parties are obtained.
- 8.2 The MoU shall remain valid for the intake of students in the academic years 2024/25 to 2028/29.
- 8.3 This MoU may be renewed for further periods of 5 (five) years at a time, or as may be mutually agreed at the time of such renewal, through a new MoU approved by authorized representatives of both Parties.
- 8.4 In the event that either Party wishes to terminate this agreement, that Party will provide at least six (6) months prior written notice to the other Party.
- 8.5 Upon early termination or expiry of this Memorandum of Understanding, **COLFUTURO and McGill will remain responsible under the terms of this MoU for the funding of students**

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who have already started their graduate studies at McGill, until the end date of their funding as per their offer of funding.

## 9 REVIEW AND AMENDMENTS

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- 9.1 Representatives of the Parties may meet periodically, either once yearly or as may be required, to review progress made and to consider ways and means of enhancing the cooperation hereunder.
- 9.2 The Parties may, by mutual written agreement, amend the provisions hereunder or enter into supplementary agreements provided that they are approved by authorized representatives of the Parties.

## 10 MISCELLANEOUS

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- 10.1 Each Party recognizes that the cooperation envisaged under this MoU is not exclusive and that each Party may enter into similar arrangements with other third parties.
- 10.2 In carrying out any program or activity within the framework of this MoU, each Party shall follow its own rules, regulations and procedures.
- 10.3 Any difference or dispute among the Parties concerning the interpretation, implementation, and/or application of any of the provisions of this MoU shall be settled amicably through mutual consultations and/or negotiation among the Parties.

## 11 COMMUNICATIONS

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For the purpose of facilitating the implementation of this MoU any notice, consent or other communication to be given by either of the Parties to the other under this MoU shall be in writing; and shall be sent by email to the address of the relevant Party stated in this MoU (or any other address notified by that Party in accordance with this Article). The notice shall be deemed to have been received by the addressee 10 (ten) days after sending. The Parties shall give written notice of any change of address at the earliest possible opportunity, but in any event within 30 (thirty) days of such change.

### **For COLFUTURO:**

COLFUTURO  
Carrera 15 #37-15 Bogotá, Colombia  
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Tel: +57 601 340 5394

**For McGill:**

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Tel: +1-514-398-3989

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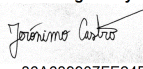
# EXECUTION PAGE

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Signed:

FOR AND ON BEHALF OF

**COLFUTURO**

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Jerónimo Castro Jaramillo

Executive Director

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Date

FOR AND ON BEHALF OF

**McGILL UNIVERSITY**



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Josephine Nalbantoglu, Ph.D.

Associate Provost (Graduate Education) and

Dean of Graduate and Postdoctoral Studies

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Date



## ANNEX-1 GENERAL TERMS AND PAYMENT SCHEME OF COLFUTURO LOAN-SCHOLARSHIP PROGRAM

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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 28<sup>th</sup>. 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.

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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.

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