



**COLLABORATIVE AGREEMENT**  
**BETWEEN**  
**FUNDACIÓN PARA EL FUTURO DE COLOMBIA**  
**AND**  
**THE BEEDIE SCHOOL OF BUSINESS AT SIMON FRASER UNIVERSITY (SFU)**

The *Fundación para el Futuro de Colombia* (COLFUTURO) and the Beedie School of Business at Simon Fraser University share an interest in strengthening bilateral cooperation in the field of education between Colombia and Canada and promoting stronger ties between the two institutions to increase the financial support available for graduate studies of Colombian students.

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 the Beedie School of Business at Simon Fraser 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 the Beedie School of Business at Simon Fraser University (Full-time MBA and MSc Finance programs), following the normal application procedures and meeting all the standard admission requirements (including official language tests) established by the Beedie School of Business at Simon Fraser University. Both the Full-time MBA and MSc Finance programs are 16-month programs, beginning annually in September.
2. Students admitted to graduate degree programs offered by the Beedie School of Business at Simon Fraser 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 who are offered a place for full-time graduate studies at the Beedie School of Business at Simon Fraser University 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. The Beedie School of Business at Simon Fraser University will provide the following admission scholarships:
  - a. Two scholarships of a minimum of \$12,000 CAD each or 25% of tuition to two students who have received an offer of admission by the Beedie School of Business and who have been selected for the Joint Graduate Loan-Scholarship program by COLFUTURO

- b. Two additional scholarships of \$6,000 CAD to two students who have received an offer of admission by the Beedie School of Business and who have been selected for the Joint Graduate Loan-Scholarship program by COLFUTURO. These are to be assigned to different students from those receiving the scholarship outlined in clause 4.a.
5. The Beedie School of Business at Simon Fraser University will offer the financial support outlined in clause 4 in the form of one-time entrance scholarships. Entrance scholarships are generally distributed in the first Fall semester of the program.
6. COLFUTURO will provide students the remainder of the tuition fees, living allowance and will cover other related costs, in accordance with its policies and procedures, up to USD25.000 annually for a maximum financing of two years, up to USD50.000 in accordance with the terms outlined in Annex 1, clause 8 and 9.
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 as outlined in Annex 1, clause 7.
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. Beedie School of Business at Simon Fraser University and COLFUTURO provide prospective Colombian scholars with information on their programs of interest and guidance on how to apply to the Beedie School of Business at Simon Fraser University.
  - b. Beedie School of Business at Simon Fraser University will provide COLFUTURO with informational material on the FT MBA and MSc Finance programs offered by the Beedie School of Business at Simon Fraser University to encourage interest among prospective Colombian students.
  - c. Beedie School of Business at Simon Fraser University shall provide all Colombian students admitted to their graduate degree programs with information on the Loan-Scholarship Program of COLFUTURO and encourages these students to contact and submit an application to COLFUTURO.
  - d. COLFUTURO shall provide to the Beedie School of Business at Simon Fraser University the list of students admitted by the Beedie School of Business who were successful in receiving funding from the Loan-Scholarship Program of COLFUTURO.
  - e. Beedie School of Business at Simon Fraser University will award a select number of students with a top up scholarship as per describe in Clause 4 to selected students from the list indicated in Clause 7 item d. Beedie School of Business shall inform COLFUTURO of the outcome of this selection.
  - f. COLFUTURO shall provide to the Beedie School of Business at Simon Fraser University institutional information on COLFUTURO and pertinent details on its Loan-Scholarship Program and the payment scheme (see Annex I). The designated coordinator at the Beedie School of Business at Simon Fraser University shall ensure that relevant authorities of the Beedie School of Business at Simon Fraser University (i.e., bursars and student account offices) in charge of student accounts are informed of the terms of COLFUTURO's Loan-Scholarship Program.
  - g. Both institutions make the necessary financial arrangements to confirm scholars in accordance with local policies.
  - 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. Each Institution shall ensure that all Student records and personal data relating to Students are held securely and confidentially and to further ensure that no data is used or disclosed for any purpose other than so far as is necessary in connection with the administration of the programs and as required by legislation. Further, both Institutions acknowledge that personal data relating to participating Students supplied by their Home Institution is to be processed by the Host Institution only in accordance with applicable legislation and otherwise on the express instructions of the Home Institution and agree that they will take appropriate technical and organizational measures against unlawful or unauthorized processing and accidental loss, destruction or damage of such personal data.
10. The Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership, agency relationship, or a joint venture between the parties. Except as otherwise specifically provided in the Agreement, neither party shall be authorized to act as an agent of or otherwise to represent the other party.
11. Each Party grants a non-exclusive license to the other Party to use its respective logos and names in all promotional materials, including advertisements, brochures, stationery materials, etc., only in connection with or relating to the promotion the Program for the duration of this Agreement. Such use will cease upon termination of this Agreement. Any intellectual property in the logos or names remains the property of the respective Party. Each Party warrants that it will not, by action or omission, jeopardize the rights of the other Party, or the validity or subsistence of such rights, in the name and logo of the other Party, and will promptly notify the other Party of any infringement by any person or entity of the other Party's intellectual property rights in its name and logo which comes to its attention.

12. The designated coordinators are:

For Beedie School of Business at Simon Fraser University:

Kristin Matheson  
Manager, Recruitment and Admissions  
e-mail: [kristin\\_matheson@sfu.ca](mailto:kristin_matheson@sfu.ca)  
Phone number: 778.782.8438

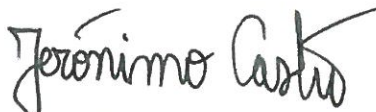
For COLFUTURO:

Johanna Torres  
Academic Advising Director  
e-mail: [johanna.torres@colfuturo.org](mailto:johanna.torres@colfuturo.org)  
Phone number: (57)1 3405394 Ext. 124

This agreement shall remain in force from the date of signature by the designated representatives of each party for a period of 5 years 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.



Name of Signatory Dr Ali Dastmalchina  
Dean, Beedie School of Business



Jerónimo Castro Jaramillo  
Executive Director, COLFUTURO

Date: 16 Feb 2018

Date: 8 Feb 2018

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 USD25.000 annually for a maximum financing of two years up to USD50.000.
  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 by January 10<sup>th</sup> and up to February 28<sup>th</sup>. 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 taking into account 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)
    - Text books 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 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. This loan turns into a partial scholarship when the student returns to Colombia and resides in the country for a pre-established period. In order 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.