



Collaborative Agreement

Between

Fundación para el Futuro de Colombia

and

THE CALDO CONSORTIUM, CANADA (“CALDO”)

The *Fundación para el Futuro de Colombia* (COLFUTURO) and the Consortium of Canadian Universities (CALDO) made up of its member Universities (each, a “Party” and together the “Parties”) share an interest in strengthening bilateral cooperation in the field of education between Colombia and Canada.

ARTICLE 1

Objective

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 CALDO member universities, within the framework of a Joint Graduate Loan-Scholarship Program.

ARTICLE 2

Financing for Colombian Postgraduate Students

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 CALDO Member Universities (Master’s and Doctor of Philosophy Degrees), following the normal application procedures, and meeting all the standard admission requirements (including official language tests) established by CALDO Member Universities.
2. Prospective applicants should consult CALDO Academic and Project Manager in advance of application to confirm the eligibility of the discipline in which studies are contemplated.
3. COLFUTURO may select for its Joint Graduate Loan-Scholarship Program additional Colombian students admitted to graduate programs outside this agreement. No funding will be available from CALDO member universities for students outside this agreement.
4. Students applying or admitted to graduate degree programs offered by CALDO Member Universities will submit a Loan-Scholarship application to COLFUTURO, following the

normal application procedures and meeting all the standard requirements established by COLFUTURO as set out in Annex 1.

5. Students who are offered a place for full-time graduate studies at CALDO Member Universities and who are selected as beneficiaries of the Loan-Scholarship Program of COLFUTURO (such students, "Loan Recipient Students") will be eligible or considered for the shared financing under this agreement.
6. The benefits offered by CALDO Member Universities will be indicated by University and program in Annex 2.
7. CALDO Member Universities will offer this financial support for the lesser of (i) two year(s) for Master's Loan Recipient Students and four year(s), for PhD Loan Recipient Students or (ii) the Loan Recipient Student's actual term of study.
8. COLFUTURO will provide the Loan Recipient Students with such amount beyond the international student differential tuition fees for all eligible students provided by the CALDO Member Universities to pay the remainder of the tuition fees, living allowance and will cover other related costs, in accordance with its policies and procedures, up to USD \$50,000 and up to two years. In order to receive the benefits offered by CALDO member universities, the minimum amount requested by all Loan Recipient Students should be at least 75% of the total amount of tuition fees of the program and living costs. Loan Recipient Students who receive less than 75% of the total amount to tuition fees of the program and living costs from COLFUTURO will not qualify for the benefits under the terms of this agreement. COLFUTURO will strive to ensure that students applying to CALDO Member Universities request from COLFUTURO a reasonable amount to cover all of their anticipated expenses while studying at CALDO Member Universities.
9. 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, including any costs for studies beyond the two years covered by this co-funding agreement.
10. CALDO Member Universities will provide students identified to them as Colombian students with information regarding admission requirements to the universities, but it is the student's responsibility to obtain the necessary documents and information for applying to the study visas. CALDO Member Universities will provide information to students identified to them as Colombian students on the steps to take through the Canadian Ministry of Immigration, Refugees and Citizenship on how to obtain their study visas; provided, however, that such information shall not constitute legal advice.
11. CALDO Member Universities will invoice COLFUTURO or the student the cost of tuition and non-instructional fees. The invoice shall be sent to the COLFUTURO Coordinator and the student. COLFUTURO will have 60 days, starting from the original invoice date, to make the payment directly to CALDO Member Universities.
12. All Loan Recipient Students will be subject to all academic and disciplinary policies applicable to all students participating in any CALDO Member University graduate programs.
13. CALDO 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. CALDO and COLFUTURO provide prospective scholars identified to them as Colombian with information on their programs of interest and guidance on how to apply to CALDO Member Universities.

- b. CALDO provides COLFUTURO with all the relevant promotional materials and brochures on the different graduate degree programs offered by the CALDO Member Universities to encourage interest among prospective Colombian students.
- c. CALDO provides all students admitted to the CALDO Member Universities graduate degree programs and identified to them as Colombian students information on the Loan-Scholarship Program of COLFUTURO and encourages these students to contact and submit an application to COLFUTURO.
- d. COLFUTURO informs CALDO of successful candidates by sending the list of Colombian students admitted to CALDO Member Universities and selected as beneficiaries of the Loan-Scholarship Program of COLFUTURO. Once COLFUTURO announces the results of its Call, the list of students selected will be sent to the CALDO Agreement Coordinator, who will inform each of the universities about the students selected for their programs.

The CALDO Agreement Coordinator will inform COLFUTURO whether the discount applies and the final amount to be paid.
- e. CALDO Member Universities will select from the list mentioned in Section 11 (d), the students who will be granted the University scholarship mentioned in Numeral 4, when the number of joint scholars is limited. CALDO will then inform COLFUTURO of this decision.
- f. COLFUTURO provides CALDO with institutional information on COLFUTURO and pertinent details on its Loan-Scholarship Program and the payment scheme (see Annex I). The designated coordinator of CALDO ensures that relevant authorities of CALDO Member Universities (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 the obligation to inform the other party of any change in the designated coordinator or signatory in charge of this agreement.
- i. Both institutions will promote the agreement to prospective Colombian graduate students. CALDO may promote the agreement by providing guidance to prospective applicants.

13. In order for students to continue receiving the support established in this agreement, they must be enrolled in a graduate degree program at CALDO Member Universities and maintain satisfactory academic standing.

14. COLFUTURO shall undertake to ensure that any student sent under this agreement is adequately insured with travel insurance. COLFUTURO shall also provide funds for students to enroll in a Health Insurance Plan.

ARTICLE 3

Activities Coordinator

Each party shall designate an Activities Coordinator who will oversee and evaluate the Loan-Scholarship Program and must inform the Parties at all times about updates, changes, promotions, among other aspects of the agreement.

The designated coordinators are:

For The CALDO Consortium:
 Name of Coordinator: Silvana Diaz Alvarado
 Position: Academic and Project Manager
 e-mail: graduate.coordinator@caldo.ca
 Phone number: 613 695-1010

For COLFUTURO:
 Johanna Torres
 Academic Advising Director
 johanna.torres@colfuturo.org
 (57)601 3405394 Ext. 124

ARTICLE 4

Access to Privacy Information and Legislation on Privacy Matters

Each party acknowledges that records transferred, collected, created, maintained, or stored under this agreement are subject to the privacy and access laws of the jurisdiction governing the member who has custody and/or control of such records. The Parties agree that they will always independently comply with all applicable privacy and access laws.

CALDO Member Universities will not disclose personal information related to any candidate for admission, or Loan Recipient student to COLFUTURO without the prior written consent of the candidate for admission, or Loan Recipient Student, respectively, in accordance applicable laws and policies.

For the purposes of this Agreement, personal information means any information about a person that can identify or by which the person can be identified, such as his or her name, address, email address, telephone number, date of birth, academic records, and any other identifying element.

ARTICLE 5

Liability, Compensation, and Dispute Resolution

Each party ("Indemnifying Party") shall indemnify and hold harmless the other, its members (including were applicable the CALDO Member Universities), governors, directors, officers, and employees ("Indemnified Parties") from and against any and all liability, damages, costs, claims, claims or actions, caused by or as a result of negligent acts, intentional misconduct or breach of obligations assumed under this Agreement by the Indemnifying Party.

The Indemnified Parties shall promptly notify the Indemnifying Party of any demands, actions, claims, or costs for which indemnity may be sought. Indemnified Parties shall cooperate with the Indemnifying Party and shall permit the Indemnifying Party to conduct and direct the defense and disposition of the demands, actions, claims, or costs to the extent that the Indemnifying Party does not admit liability on behalf of any Indemnified Parties.

CALDO Member Universities and COLFUTURO will make all the necessary efforts to negotiate in good faith and resolve any disputes that may arise or be related to this agreement or any breach thereto. Any dispute that cannot be settled within a reasonable time must be referred to the following persons for determination:

For CALDO

Silvana Diaz Alvarado

Position: Academic and Project Manager

e-mail: graduate.coordinator@caldo.ca

Phone number: 613 695-1010

For COLFUTURO:

Johanna Torres

Position: Director of International Relations

e-mail: Johanna.torres@colfuturo.org

Phone number: 57 60 1 340 5394

ARTICLE 6

Duration, Amendments, Renewal and Termination

This Agreement shall enter into force and shall take effect from the date on which the document has been duly signed by the parties and shall be effective until December 31st, 2025.

This Agreement may be amended by mutual consent of the Parties and at the request of either Party. Any modification shall be effective after the signature authorized by the Parties.

This Agreement shall be subject to, governed by, and interpreted in accordance with the laws of Ontario and the applicable laws of Canada. The Parties hereto attorn to the jurisdiction of the courts of the Province of Ontario.

If either Party decides to terminate this agreement, it shall do so by written communication addressed to the other 3 (three) months in advance.

The Agreement may be renewed for 3 (three) additional years with written notification from either Party to the other Party mentioning its intention to renew the agreement.

In the event this agreement is terminated, the Parties agree to comply with the commitments to the Loan Recipient Students who began their studies during the term of this Agreement


ARTICLE 7
Final Provisions

This Agreement, including all appendices, establishes the entire agreement of the Parties with respect to its terms. All warranties not expressly set forth in this Agreement do not represent the obligation of “the Parties”.

SIGNED ON JANUARY 25, 2023 IN 2 (TWO) ORIGINAL COPIES IN ENGLISH LANGUAGES, BOTH TEXTS BEING EQUALLY AUTHENTIC. Each copy shall be considered an original.

For The CALDO Consortium

For COLFUTURO

DocuSigned by:

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Peter Mascher
Chair of the CALDO Board of Directors

DocuSigned by:

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

Date:

Date:

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 28th. Results are published by the mid of May. These dates may change each call.
6. COLFUTURO notifies CALDO 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 CALDO member 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 CALDO Member Universities; 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. 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.

Annex 2

Benefits offered by CALDO member universities

University of Waterloo	1. Assess domestic tuition rate for students within the PhD (for up to four years)
McMaster University	<p>1. Domestic Tuition rates for all Ph.D. Candidates in any program</p> <p>2. Guaranteed stipend for doctoral candidates equivalent to domestic tuition fees plus \$13,500</p>
Université Laval	1. Exemption from the international differential fee for doctoral students (for up to four years).
University of Toronto	<p>1. The international tuition fee differential is covered for students in PhD programs.</p> <p>2. The international tuition fee differential is covered, for up to two years, for Masters students in research-stream programs that offer graduate funding.</p>