

**Collaborative Agreement
between**

**FUNDACIÓN HONDUFUTURO
And
THE NEW YORK FILM ACADEMY**

Fundación HONDUFUTURO and THE NEW YORK FILM ACADEMY share an interest in strengthening bilateral cooperation in the field of education between Honduras and the United States of America and promoting stronger ties between the two institutions to increase the financial support available for graduate studies of Honduran 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 Honduran students admitted to graduate degree programs at the New York Film Academy, within the framework of a Joint Graduate Loan-Scholarship Program.

The Joint Graduate Loan-Scholarship program will operate as follows:

1. Students in Honduras interested in this Joint Graduate Loan-Scholarship Program will seek admission to the graduate degree programs offered by the New York Film Academy (Master of Fine Arts in Filmmaking, Acting for Film, Producing, Screenwriting, Photography, Documentary, Cinematography and Game Design; or Master of Arts in Filmmaking & Media Production), following the normal application procedures and meeting all the standard admission requirements (including official language tests) established by the New York Film Academy.
2. Students admitted to graduate degree programs offered by the New York Film Academy will submit a loan-scholarship application to HONDUFUTURO, following the normal application procedures and meeting all the standard requirements established by HONDUFUTURO.
3. Students who are offered a place for full-time study in the New York Film Academy and who are selected as beneficiaries of the Loan-Scholarship Program of HONDUFUTURO, will be eligible o considered for shared financing under this agreement.
4. The New York Film Academy will provide a scholarship of US\$ 10,000 per year of the tuition fees to all eligible students.
5. The New York Film Academy will offer this financial support for Master's students for a period of 1 or 2 years.



6. HONDUFUTURO will provide the remainder of the tuition and fees, living allowance and will cover other related costs, in accordance with its policies and procedures, i.e. up to US\$25,000 annually for a maximum financing of two years, or US\$ 50,000.
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) The New York Film Academy and HONDUFUTURO provide prospective Honduran scholars with information on their programs of interest and guidance on how to apply to the New York Film Academy.
 - b) The New York Film Academy provides HONDUFUTURO with all the relevant promotional materials and brochures on the different graduate degree programs offered by The New York Film Academy to encourage interest among prospective Honduran students.
 - c) The New York Film Academy provides all Honduran students admitted to their graduate degree programs information on the Loan-Scholarship Program of HONDUFUTURO and encourages these students to contact and submit an application to HONDUFUTURO.
 - d) HONDUFUTURO informs The New York Film Academy of successful candidates by sending the list of Honduran students admitted to The New York Film Academy and selected as beneficiaries of the Loan-Scholarship Program of HONDUFUTURO
 - e) The New York Film Academy will select from the list mentioned in Numeral 8 item d, the students who will be granted The New York Film Academy scholarship mentioned in Numeral 4, when the number of joint scholars is limited. The New York Film Academy will then inform HONDUFUTURO of this decision.
 - f) HONDUFUTURO provides The New York Film Academy with institutional information on HONDUFUTURO and pertinent detail on its Loan-Scholarship Program and the payment scheme (see Annex I) and that the designated coordinator of The New York Film Academy ensures that relevant authorities of The New York Film Academy (i.e., bursars and student account offices) in charge of student accounts accept the terms of HONDUFUTURO'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.
9. The designated coordinators are

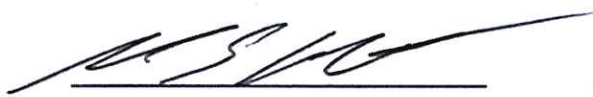
For The New York Film Academy
Gil Enrique Matos
Director of Enrollment & Business Affairs
Latin America & Caribbean

For HONDUFUTURO
Fabiola Rosa



10. Both institutions will publicise the agreement to prospective Honduran graduate students.

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.



Gil Enrique Matos



Fabiola Rosa



Date: March 13th 2015

Date: March 13th, 2015

ANNEX I

GENERAL TERMS AND PAYMENT SCHEMES OF HONDUFUTURO'S LOAN-SCHOLARSHIP PROGRAM

1. **HonduFuturo's** financing system consists of a Loan-Scholarship for up to US\$25,000 annually for a maximum financing of two years, or US\$50,000 in total.
2. The applicants for the Loan-Scholarship determine the amount to be requested from **HonduFuturo** in accordance with **HonduFuturo's** policies and procedures.
3. Successful applicants (beneficiaries) of this program can use the Loan-Scholarship to cover the full or partial costs of their graduate studies abroad.
4. **HonduFuturo's** Loan-Scholarship is granted in U.S. Dollars. All payments to beneficiaries (e.g. installment, housing, living allowance) are also made in U.S. Dollars, but **HonduFuturo** may pay tuition to universities in other currencies, if so required. However, **HonduFuturo's** beneficiaries have the obligation to assume any discrepancy arising from foreign exchange fluctuations, foreign exchange or transfer costs.
5. **HonduFuturo's** selection process for the Loan-Scholarship Program is performed on a yearly basis. The online application becomes available every year by mid-February and applicants can start complying with documentary requirements until April 30th. Results are published between the last two weeks of June each year.
6. **HonduFuturo** notifies partner universities immediately regarding the results of the selection process by sending them the list of **HonduFuturo's** beneficiaries admitted to their graduate degree programs.
7. Once students are selected and notified as beneficiaries of **HonduFuturo**, the latter arranges a meeting with the students to explain in detail the terms and conditions of the Loan-Scholarship. The students who accept these terms and conditions decide on the allocation of this Loan-Scholarship taking into account the maximum amounts mentioned in item 1 above. The beneficiary can allocate approved financial support among the following cost items:

- Airfare to and from university (up to US\$2,000)
- Settling allowance (one-time payment of up to US\$2,000)
- Tuition
- Health insurance
- Living allowance (up to US\$1,300 per month. It can be increased by 25%, to US\$1,650, if the beneficiary travels with family)



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- Textbooks and computer allowance (up to US\$2,000 per year)
- Debt insurance

8. **HonduFuturo** clearly informs the beneficiaries, which of the above items are payable directly to them or to the universities.

9. **HonduFuturo** pays annual tuition and fees (and health insurance, when this is included in the tuition fees) directly to the college in two installments:

For those beneficiaries who begin their program during the second semester of the year.

i. First payment: November 15th (the college must provide an invoice under the student's name no later than October 25th)

ii. Second payment: March 15th (the college must provide an invoice under the student's name no later than February 25th)

For those beneficiaries entering during the first semester of the year, the payment scheme is the reverse: the first payment is made in March and the second payment in November.

10. The beneficiaries are responsible for obtaining financial resources to cover the costs that are not included in this Loan-Scholarship agreement related to their program of study.

11. This loan converts into a partial scholarship if the student returns to reside in Honduras for a minimum pre-established period. In order to qualify for the scholarship 50% waiver of the loan (those pursuing postgraduate degrees in management or MBA programs are awarded only 25% scholarship of the loaned amount), students must accomplish the following three requirements:

- a. Receive their postgraduate degree,
- b. Return to reside in Honduras, and
- c. Remain and work in Honduras continuously for three to five years.

The remaining loan component must be paid by the beneficiary on a monthly basis upon his/her return to Honduras according to the established amortization period, which shall exceed a 5-year term.

An additional 10% scholarship shall be awarded to the beneficiary if he/she, upon returning to the country, engages in employment for a minimum period of one year as professors in public or private universities.



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