

**Memorandum of Understanding  
Between  
Trustees of the University of Pennsylvania**

**and**

**Fundación HonduFuturo**

The Department of Landscape Architecture and Regional Planning at the School of Design in the University of Pennsylvania (LARP/PennDesign) and HonduFuturo, share an interest in strengthening bilateral cooperation in the field of education between Honduras and the aforementioned Department, 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 a residential graduate degree programs at (LARP/PennDesign), 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 residential graduate 2-year degree programs offered by LARP/PennDesign following the normal application procedures and meeting all the standard admissions requirements (including official language tests) established by LARP/PennDesign.
2. Students admitted to the 2 year residential graduate degree program offered by LARP/PennDesign 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 graduate studies at LARP/PennDesign and who are selected, as beneficiaries of the Loan-Scholarship Program of HonduFuturo, will be eligible or considered for the shared financing under this agreement.
4. LARP/PennDesign will offer this financial support available for Honduran applicants for a three consecutive academic admission processes.
5. LARP/PennDesign will provide a scholarship of \$25,000 (USD) toward tuition for HonduFuturo recipients admitted to the program, a for up to 2 students each academic year, and who maintain satisfactory academic progress.
6. HonduFuturo will provide funding to support tuition, fees, living allowance (room and board) and will cover other related costs (including books and supplies) , in accordance

with its policies and procedures, i.e. up to USD 25,000 annually for a maximum financing of two years, or USD 50,000 total.

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.
  - a) The students must purchase the Medical/Health/Dental Insurance required by Penn and/or The United States of America unless comparable coverage is already in effect, as determined by Penn. Each participating student is responsible for any medical/health/or dental costs not covered by his/her insurance.
  - b) Verification of adequate health insurance for participating students and any dependents may be a specific requirement of U.S. immigration regulations and must meet specific terms and conditions determined by the visa requirement, not necessarily the host institution.
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:
  - a) that LARP/PennDesign and HonduFuturo provide prospective Honduran students with information on their programs of interest and guidance on how to apply to the aforementioned program.
  - b) that LARP/PennDesign provides HonduFuturo with all the relevant promotional materials and brochures on the different graduate degree programs at to encourage interest among prospective Honduran students
  - c) that LARP/PennDesign provides all Honduran students admitted to their residential graduate degree programs information on the Loan-Scholarship Program of HonduFuturo, and encourages these students to contact and submit an application to HonduFuturo
  - d) that HonduFuturo informs LARP/PennDesign of successful candidates by sending the list of Honduran students admitted to LARP/PennDesign and selected as beneficiaries of the Loan-Scholarship Program of HonduFuturo
  - e) that LARP/PennDesign will select from the list mentioned in Number 3, the students who will be granted the university scholarship mentioned in Number 5, when the number of students exceeds the maximum eligible under the agreement. The University will then inform HonduFuturo of this decision.
  - f) that HonduFuturo provides LARP/PennDesign with institutional information on HonduFuturo and pertinent details on its Loan-Scholarship Program and the payment scheme (see Appendix I) and that the designated coordinator of LARP/PennDesign communicates this information to the relevant authorities of LARP/PennDesign (i.e. bursars and student accounts offices)

g) that both institutions make the necessary financial arrangements for confirmed recipients

h) that 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 PennDesign  
Kristy Crocetto  
Academic Coordinator  
[crocetto@design.upenn.edu](mailto:crocetto@design.upenn.edu)  
(00) 1 215-898-6591

For HonduFuturo  
Fabiola Ráquel  
Executive Director  
[Fabiola.rosa@hondufuturo.org](mailto:Fabiola.rosa@hondufuturo.org)  
+(504) 2232-8400 ext. 31121

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

11. Both institutions agree that in the course of implementing this participating agreement, they will not engage in unlawful discrimination on the grounds of race, color, sex, sexual orientation, age, religion, ethnic origin or disability.

12. Both institutions comply with all applicable laws, ordinances, statutes regulations and other requirements established by federal, state and local governmental authorities regarding privacy and security protections for Confidential Information. Both institutions agree not to use or otherwise disclose the other's Confidential Information, except (1) As necessary to carry out the responsibilities described in this Agreement; or (2) As expressly permitted by the Disclosing Party in a separate writing.

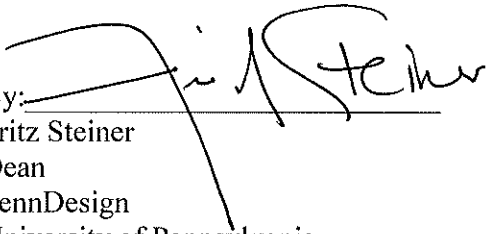
13. This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania of the United States of America without regard to principles of choice of law.

14. Neither party shall, without first obtaining the written consent of the other, advertise or otherwise use the other party's name or any of its logos, trademarks, or service marks in any publication, public relations communications, or other public communications.

15. This MOU shall not be construed as creating any legally binding rights or obligation on the part of either party and shall not be enforceable in law or equity in any court or tribunal for any purpose.


The agreement shall remain in force from the date of signature by the designated representatives of each party and will be in effect for five years. Either party may terminate the agreement by providing at least thirty days prior written notice to the other party. It is provided, however, that such termination will not take effect as to students selected as beneficiaries of the Loan-Scholarship Program of HonduFuturo or students already enrolled and current beneficiaries of the Loan-Scholarship Program of HonduFuturo

THE TRUSTEES OF THE  
UNIVERSITY OF PENNSYLVANIA

By:   
Fritz Steiner  
Dean  
PennDesign  
University of Pennsylvania

Date: 10 August 2018

FUNDACION HONDUFUTURO

By:   
Fabiola Ráquel  
Executive Director  
HonduFuturo



Date: August 10, 2018

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

A projected budget for PennDesign master's students for the 2018 – 2019 Academic Year can be found at <https://www.design.upenn.edu/graduate-admissions/tuition-and-financial-aid> .

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 the months of September, November, January, March, May or July.
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 40% waiver of the loan (those pursuing postgraduate degrees in management or MBA programs are awarded only 20% 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 20% 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.