International Memorandum of Agreement  
Between  
UNIVERSITY OF NORTH ALABAMA (ALABAMA, USA)  
and  
Fundación HonduFuturo (Honduras)  

The University of North Alabama and HonduFuturo, share an interest in strengthening bilateral cooperation in the field of education between Honduras and the University of North Alabama 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 residential graduate degree programs at the University of North Alabama, 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 degree programs offered by the University of North Alabama, following the normal application procedures and meeting all the standard admissions requirements (including official language tests) established by University of North Alabama.  

2. Students admitted to residential graduate degree programs offered by the University of North Alabama 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 the University of North Alabama 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. The University of North Alabama will provide a scholarship package of $7,152 (free on-campus housing valued at $4,152 and $3,000 academic scholarship/year) only for HonduFuturo recipients enrolled full-time in a residential Master’s program at the University of North Alabama and who maintain satisfactory academic progress for up to 30 students each academic year.  

5. The University of North Alabama will offer this financial support to 30 master’s students for a maximum period of two consecutive academic years.  

6. HonduFuturo will provide the remainder of the tuition, fees, living allowance and will cover other related costs, 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.
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 the University of North Alabama and HonduFuturo provide prospective Honduran students with information on their programs of interest and guidance on how to apply to the University of North Alabama;

b. that the University of North Alabama provides HonduFuturo with all the relevant promotional materials and brochures on the different graduate degree programs at the University of North Alabama to encourage interest among prospective Honduran students;

c. that the University of North Alabama 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 the University of North Alabama of successful candidates by sending the list of Honduran students admitted to the University of North Alabama and selected as beneficiaries of the Loan-Scholarship Program of HonduFuturo;

e. that the University of North Alabama will select from the list mentioned in Number 5, the students who will be granted the university scholarship mentioned in Number 4, when the number of joint students is limited. The University will then inform HonduFuturo of this decision;

f. that HonduFuturo provides the University of North Alabama 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 the University of North Alabama communicates this information to the relevant authorities of the University of North Alabama (i.e. bursars and student accounts offices);

g. that both institutions make the necessary financial arrangements for confirmed recipients; and

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 the University of North Alabama
Dr. Chunsheng Zhang
Senior Vice Provost
czhang@una.edu
+256-765-4898

For HonduFuturo
Fabiola Ráquel
Executive Director
Fabiola.raquel@hondufuturo.org
+(504) 2290-3689
10. Both institutions will promote the agreement to prospective Honduran graduate students.

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.

Ross Alexander
Provost and Executive Vice President for Academic Affairs
University of North Alabama
Date:

Fabiola Raquel
Executive Director
HonduFuturo
Date: Jan. 14th, 2021