

Memorandum of Understanding
Between
The Savannah College of Art and Design, Inc.
and

Fundación HonduFuturo

The Savannah College of Art and Design, Inc. (“SCAD”) and HonduFuturo, share an interest in strengthening bilateral cooperation in the field of education between Honduras and the SCAD 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 SCAD 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 SCAD, following the normal application procedures and meeting all the standard admissions requirements (including official language tests) established by SCAD.
2. Students admitted to residential graduate degree programs offered by SCAD 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 residential graduate studies at SCAD 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. SCAD will provide a scholarship to eligible students with high levels of academic achievement in their previous studies and who demonstrate high academic and artistic proficiency through the application to SCAD. SCAD will provide a scholarship of:

- \$10,000 USD of the tuition fees only, to all eligible students who demonstrate academic proficiency with a GPA of 3.45 to 3.79 and artistic proficiency, through a major-specific portfolio, deemed “medium” by the University’s admission review committee.

- \$15,000 USD of the tuition fees only, to all eligible students who demonstrate academic proficiency with a GPA of 3.80 to 4.0 and artistic proficiency, through a major-specific portfolio, deemed “high” by the University’s admission review committee.

SCAD will offer this financial support to master's students with an automatic yearly renewal so long as the student maintains a GPA of 3.25 or higher in a scale of 4.0 until completion of the program.

5. 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.
6. 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. Students are also responsible for complying with the regulations and policies of SCAD (both academic and behavioral). Any violation will be the responsibility of the student and they will be subject to the penalties established for such violations or misconduct, which may ultimately include removal from SCAD without refund.
7. 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 SCAD and HonduFuturo provide prospective Honduran students with an active application to SCAD **and who have expressed financial need** with information on their programs of interest and guidance on how to apply to SCAD
 - b) that SCAD provides HonduFuturo with all the relevant promotional materials and brochures on the different graduate degree programs at SCAD to encourage interest among prospective Honduran students
 - c) that SCAD provides all Honduran students admitted to their residential graduate degree programs **and who have expressed financial need** information on the Loan-Scholarship Program of HonduFuturo and encourages these students to contact and submit an application to HonduFuturo
 - d) that HonduFuturo informs SCAD of successful candidates by sending the list of Honduran students admitted to SCAD and selected as beneficiaries of the Loan-Scholarship Program of HonduFuturo
 - e) that SCAD 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 SCAD 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 SCAD communicates this information to the relevant authorities of SCAD (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.

8. The designated coordinators are:

For SCAD
Alexandra Jones Torres
Director of Admission
ajones@scad.edu

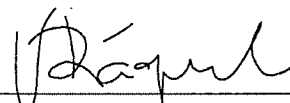
For HonduFuturo
Fabiola Ráquel
Executive Director
Fabiola.raquel@hondufuturo.org
+(504) 2290-3689

9. 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. Commitments already in progress shall be fulfilled. The parties agree to perform all obligations hereunder in compliance with all applicable laws, rules, and regulations, as they may be amended from time to time. This agreement shall be governed by and construed in accordance with the laws of the state of Georgia in the United States.



Steve Mineo
Vice President for Admission
SCAD



Fabiola Ráquel
Executive Director
HonduFuturo

Date: August 31, 2022

Date: July 25, 2022

HONDU

[cooperation agreements]

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

- 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
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.