



Collaborative Agreement

Between

HonduFuturo

and

The University of Pennsylvania Graduate School of Education

HONDUFUTURO and The University of Pennsylvania Graduate School of Education (Penn GSE) share an interest in strengthening bilateral cooperation in the field of education between Honduras and The United States of America.

This agreement aims to foster cooperation and enhance the links between the two institutions by providing shared financing for talented Honduran students admitted to graduate degree programs at Penn GSE, within the framework of a Joint Graduate Loan-Scholarship Program.

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

1. Honduran students interested in this Joint Graduate Loan-Scholarship Program will seek admission to full-time master's degree programs offered by Penn GSE following the normal application procedures and meeting all the standard admission requirements (including official language tests) established by Penn GSE.
2. Students applying or admitted to master's degree programs offered by Penn GSE will submit a Loan-Scholarship application to HONDUFUTURO, following the normal application procedures and meeting all the standard requirements established by HONDUFUTURO.
3. Students offered admission to a master's degree program at Penn GSE and selected as beneficiaries of the Loan-Scholarship Program of HONDUFUTURO will be eligible or considered for the shared financing under this agreement. Students must enroll in the Penn GSE program on a full-time basis. The following GSE programs are excluded from this agreement:
 - a. Online-only master's degrees
 - b. Certification-Only programs
 - c. Part-time only programs
 - d. Students enrolled in Independent School Teaching Residency Program, Medical Education Program, School Leadership, and Urban Teaching Residency Programs.
 - e. All Doctor of Philosophy (Ph.D.) and Doctor of Education (Ed.D.) programs
4. Penn GSE will provide a minimum scholarship of \$20,000 to all master's degree students who have been selected as beneficiaries of the Loan-Scholarship Program of HONDUFUTURO. This scholarship may be combined with other scholarships offered by GSE up to the cost of tuition and fees.

5. Penn GSE scholarships are disbursed entirely in the first year of the program for students enrolled in programs comprised of 10 or 12 Course Units. Students enrolled in programs comprised of 20 Course Units will have their scholarship(s) disbursed evenly over each fall and spring term.
6. HONDUFUTURO will provide the remainder of the tuition fees, living allowance and will cover other related costs, per its policies and procedures, up to USD50,000 and up to two years.
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. Penn GSE and HONDUFUTURO provide prospective Honduran scholars with information on their programs.
 - b. Penn GSE provides HONDUFUTURO with all the relevant promotional materials and brochures on the different master's degree programs offered by Penn GSE to encourage interest among prospective Honduran students.
 - c. Penn GSE provides information on the Loan-Scholarship Program of HONDUFUTURO on its website.
 - d. HONDUFUTURO informs Penn GSE of successful candidates by sending the list of Honduran students admitted to Penn GSE and selected as beneficiaries of the Loan-Scholarship Program of HONDUFUTURO.
 - e. Penn GSE will select from the list mentioned in Numeral 8 item d, the students who will be granted the University scholarship mentioned in Numeral 4. The University will then inform HONDUFUTURO of this decision.
 - f. HONDUFUTURO provides Penn GSE with institutional information on HONDUFUTURO and pertinent details on its Loan-Scholarship Program and the payment scheme (see Annex I). The designated coordinator of Penn GSE ensures that relevant authorities of Penn GSE (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 an 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 Penn GSE:
 Jason Cronk.
 Director, Recruitment & Financial Aid
 cronk@upenn.edu
 215-898-1952

For HONDUFUTURO:
 Fabiola Raquel Arita
 Executive Director
 fabiola.raquel@hondufuturo.org
 +(504) 2290-3689

10. Both institutions will promote the agreement to prospective Honduran graduate students by hosting at least one joint virtual information session each year.

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.



Jason Presley, Ph.D.
Vice Dean, Penn GSE

Date: 5/2/2024



Name Fabiola Ráquel Arita
Executive Director, HONDUFUTURO

Date: May 3rd, 2024

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\$2,500)
 - Settling allowance (one-time payment of up to US\$2,000)
 - Tuition
 - Health insurance
 - Living allowance (up to US\$1,500 per month. It can be increased by 25% , to US\$1,875, 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.