

GuateFuturo



VANDERBILT UNIVERSITY
OWEN GRADUATE SCHOOL OF MANAGEMENT

Memorandum of Understanding
Between

Vanderbilt University
Owen Graduate School of Management
("OGSM")

And

Fundación GuateFuturo

The Vanderbilt University, Owen Graduate School of Management and GuateFuturo, share an interest in strengthening bilateral cooperation in the field of education between Honduras and the United States and promoting stronger ties between the two institutions to increase the financial support available for graduate studies of Guatemalan 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 Guatemalan students admitted to the MBA and MSF programs at Vanderbilt University, Owen Graduate School of Management, within the framework of a joint Graduate Loan-Scholarship program.

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

1. Students in Guatemala interested in this joint Graduate Loan-Scholarship Program will seek admission to the MBA or MSF programs offered by "OGSM", following the normal application procedures and meeting all the standard admissions requirements (including official language tests) established by "OGSM".
2. Students admitted to MBA or MSF offered by "OGSM", will submit a Loan-Scholarship application to GuateFuturo, following the normal application procedures and meeting all the standard requirements established by GuateFuturo.
3. Students who are offered a place for full-time graduate studies at "OGSM" and who are selected as beneficiaries of the Loan-Scholarship Program of GuateFuturo will be eligible or considered for the shared financing under this agreement.
4. "OGSM" will provide a scholarship of 30% of tuition for GuateFuturo recipients enrolled full-time in the MBA or 15% of tuition for GuateFuturo recipients enrolled full-time in the MSF program at "OGSM" and who maintain satisfactory academic progress for up to two students for each program each academic year.

5. "OGSM" will offer this financial support to MBA students for a maximum period of two consecutive academic years and to MSF students for a maximum period of one academic year.
6. GuateFuturo will provide the funds for tuition, fees, living allowance and will cover other related costs, in accordance with its policies and procedures, 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 "OGSM" and GuateFuturo provide prospective Guatemalan students with information on their programs of interest and guidance on how to apply to "OGSM".
 - b) that "OGSM" provides GuateFuturo with all the relevant promotional materials and brochures on the MBA and MSF programs at "OGSM" to encourage interest among prospective Guatemalan students
 - c) that "OGSM" provides all Guatemalan students admitted to their MBA and MSF programs information on the Loan-Scholarship Program of GuateFuturo and encourages these students to contact and submit an application to GuateFuturo
 - d) that GuateFuturo informs "OGSM" of successful candidates by sending the list of Guatemalan students admitted to "OGSM" and selected as beneficiaries of the Loan-Scholarship Program of GuateFuturo
 - e) that "OGSM" will select from the list mentioned in Number 3, 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 GuateFuturo of this decision.
 - f) that GuateFuturo provides "OGSM" with institutional information on GuateFuturo and pertinent details on its Loan-Scholarship Program and the payment scheme (see Appendix I) and that the designated coordinator of "OGSM" communicates this information to the relevant authorities of "OGSM" (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 Owen Graduate School of Management
Vanderbilt University
Kim Killingsworth

For GuateFuturo
Juan José Ramírez Ochoa

Director of International Recruiting and Relations
kim.killingsworth@owen.vanderbilt.edu
+ (1) 615-343-4418

Academic Advisor
juan.ramirez@guatefuturo.org
+ (502) 2261 7560

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

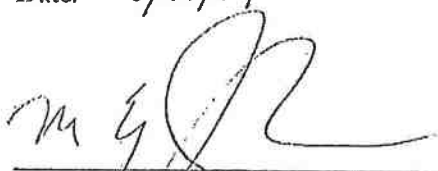
The agreement shall remain in force from the date of signature by the designated representatives of each party and will be in effect for five years. Either party may terminate the agreement by providing at least thirty days prior written notice to the other party.

VANDERBILT UNIVERSITY:



Douglas L. Christiansen
Vice Provost for University Enrollment Affairs
Vanderbilt University

Date: 10/01/19



M. Eric Johnson
Dean, Owen Graduate School of Management
Vanderbilt University

Date: 9/10/19


GUATEFUTURO:

Yolani Soto Menegazzo
Executive Director
GuateFuturo

Date:

Yolani Soto Menegazzo
Executive Director
GuateFuturo

Date:



Marta Barrera de Domín
9-12-2019



APPENDIX I

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

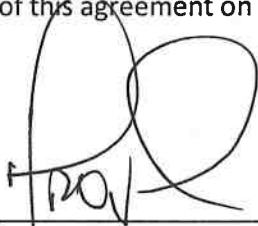
1. GuateFuturo's financing system consists of a Loan-Scholarship for up to US\$25,000 annually for a maximum financing of two years, or US\$50,000 in total.
2. The applicants for the Loan-Scholarship determine the amount to be requested from GuateFuturo in accordance with GuateFuturo's policies and procedures.
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. GuateFuturo'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 GuateFuturo may pay tuition to universities in other currencies, if so required. However, GuateFuturo's beneficiaries have the obligation to assume any discrepancy arising from foreign exchange fluctuations, foreign exchange or transfer costs.
5. GuateFuturo'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. GuateFuturo notifies partner universities immediately regarding the results of the selection process by sending them the list of GuateFuturo's beneficiaries admitted to their graduate degree programs.
7. Once students are selected and notified as beneficiaries of GuateFuturo, 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. GuateFuturo clearly informs the beneficiaries, which of the above items are payable directly to them or to the universities.
 9. GuateFuturo will send tuition payments to Vanderbilt in August and January for students under this agreement in accordance with student account payment deadlines for each semester <https://finance.vanderbilt.edu/stuaccts/payments/deadline.php>.
 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.

Guatemala City, December 9th of 2019

Through the current document I do certify that the document in which it is described the agreement between Vanderbilt University's Owen Graduate School of Management (referred as "OGSM") and Fundación Guatefuturo (referred as "GuateFuturo") is a valid and official understanding.

And for the legal effects the signature of Marta Barrera de Donis, Programs Coordinator of Fundación Guatefuturo, is a sufficient acknowledgment of the validity of this agreement on the part of the Foundation.



Mario Estuardo Vela Meza
Secretary
Board of Directors
Fundación Guatefuturo

