**UNIVERSITY OF GUJRAT ENDOWMENT FUND**

1. **Introduction**

The University of Gujrat, established in 2004 with a vision of becoming a world-class institution, recognizes the critical importance of a stable financial foundation to achieve its academic goals. As a public University, it faces inherent financial challenges, including fluctuating government funding and potential revenue shortfalls. To mitigate these challenges and ensure long-term sustainability for the University, the establishment of a robust Endowment Fund is imperative.

This fund will serve as a crucial financial resource, generating sustainable income through prudent investment strategies, providing a steady stream of income to support core academic programs, research initiatives, student support services, and infrastructure development. By diversifying its funding sources and building a strong endowment, the University of Gujrat can enhance its financial independ

ence and achieve its ambitious goals of academic excellence and societal impact.

Over the past several years, the University of Gujrat has exercised sound financial stewardship, resulting in the accumulation of funds. These funds, currently held in university bank accounts or invested in various banks will constitute the principal of the endowment fund. The principal amount will remain intact, and only the earnings will be utilized to address the aim and objective of Fund. Contributions from alumni, individuals, corporations, foundations, and government organizations will also build this endowment. By diversifying its funding sources and fostering a culture of philanthropy, the University of Gujrat aims to secure its financial future and to provide an exceptional education for generations of students.

1. **Title**

These rules shall be called “University of Gujrat Endowment Fund Rule, 2025”

1. **Commencement**

These Rules shall come into force at once, after the approval of the Syndicate in exercise of the powers and functions vested in it under section 22(2) of University of Gujrat Act IX of 2004.

1. **Definitions**

 In these Rules, unless the context otherwise requires, the following expressions shall have the meaning, hereby respectively assigned to them as under:

(i) "Fund" means the University of Gujrat Endowment Fund

(ii) "Board" means the Board of Fund Management, approved by the University Syndicate

(iii) "University" means University of Gujrat (UOG)

(iv) "Syndicate" means University of Gujrat Syndicate

(v) “F&PC” means University of Gujrat Finance and Planning Commission

(vi) "Investment Committee" means University of Gujrat Investment Committee

All other terms defined by the University Act, University Statutes & Rules of the University

1. **Aims and Objectives of the Fund**

 The following are the objectives of the Fund:

5.1 To allocate annual income profit/ revenue of the Funds towards the support of university activities, including development of physical infrastructure, and research & innovation of student support activities.

5.2 To strengthen and promote of need & merit based scholarships to students of the University

5.3 To extend the financial assistance to the students, staff and faculty in specialized projects of the research and innovation for the benefits of the society. Promote research through hiring of research staff, post-doctoral, additional faculty and other Human Resource.

5.4 To brand and promote university internationally through personal visits, conferences, presentations and publications etc.

5.5 To contribute to the long-term financial sustainability of the University's employee pension plan

5.6 To assist the University during financial crises of any nature

5.7 To fund innovative research ideas of faculty and students

5.8 To carry out capacity building of university employees and students

5.9 To promote University Branding

5.10 Any other usage of the fund recommended by the Board

**6. Governing body of the Fund**

The Board will be the recommending body and Syndicate will be the governing body of the Fund

**7. Power & Functions of the Governing Body of the Fund**

 The Powers & Functions of the Syndicate being the Governing Body of the Fund vested by the University of Gujrat Act IX of 2004. The same powers thorough these by laws, are delegated / transferred to the governing body of the university.

**8. Management of the Fund**

 The fund shall be managed by a Board constituted by the Governing Body, consist of the following:

The Vice Chancellor Convener

All Deans and Director FADFA Member

The Registrar, UOG Member

Representative of the Higher Education Department Member

Nominee of the UOG Syndicate Member

Nominee of the Donors is to be appointed by the VC Member

The Treasurer, UOG Member/Secretary

The quorum of the meeting shall be 50% of the total active members.

**9. Duties and power of the Board**

 Through delegation of the powers by the Syndicate, the functions of the Board will be as follows:

9.1 The Board shall look after each and every matters pertaining to the Fund;

9.2 The investment of the University Endowment Fund will be the responsibility of the Investment Committee. The Board will report the total revenue of the financial year from this Fund.

9.3 The Board will consider proposal with respect to allocation of funds to various activities.

9.4 The Board will propose new or amendment in the current rules and regulations to the Syndicate for approval.

**10. Meeting & Minutes of the Board**

The Board shall hold at least one meeting every six months to deal with and dispose of any business related to the Fund.

10.1 The decisions, at any meeting of the Board, shall be taken by a simple majority of the members attending the meeting. In case of equal votes, the chair shall have a casting vote.

10.2 The Secretary shall maintain the minutes of the Board meetings and will confirm from the chair before circulation to the members.

10.3 The minutes of the meeting along with observations will be reported in the ensuing meeting of the Board.

**11. Financial Administration and Audit of the Fund**

 The University Endowment Fund shall not be a separate entity but shall be restricted fund of the University

11.1 The financial year of the fund shall be from 1st day of July to 30th day of June

11.2 The accounts of the fund shall be kept in a scheduled bank

11.3 The fund accounts shall be operated jointly by two out of three authorized signatories

11.4 The funds shall be audited as part of the University annual audit

**12. Utilization of the Fund**

 The Principal amount shall not be utilized in any circumstances until and unless it is needed to save the existence of the University

12.1 The profit generated by Fund can be spent on various activities mentioned earlier and it will be distributed among various activities including re-investment as per the decisions of the Board.

12.2 The honorarium to consultants and members (external) of the Board/Committee can be paid with the approval of the Vice Chancellor.

12.3 The annual report of the Fund shall be presented to the Syndicate for review during the budget session each year.

**13. Dissolution of the Fund**

 The Fund shall be perpetual in nature and shall not be dissolved, unless three fourth (3/4) of the members of the Board recommend such a dissolution to the UOG Syndicate.

13.1 Notwithstanding what is stated herein before, if upon the winding up or dissolution of the Fund there remains, after meeting all liabilities, any assets whatsoever, the same shall be transferred to University as per approval of the UOG Syndicate.