



MAKERERE UNIVERSITY

Acceptance Speech by the Incoming Chairperson of the Board of Trustees of the Makerere University Endowment Fund

September 30, 2021

The Chairperson of the University Council,
The Chairperson of the Council Committee for Finance, Planning,
Administration and Investment,
The Vice Chancellor,
Deputy Vice Chancellor Academic Affairs,
The Deputy Vice Chancellor Finance and Administration,
The University Secretary,
The Outgoing Chairperson and Members of the Board,
The Incoming Members of the Board,
University Staff present,
Ladies and Gentlemen.

Good morning

I am honoured and humbled to have been appointed to serve as the 2nd Chairperson of the Board of Trustees of the Makerere University Endowment Fund. Makerere University is not only a premier institution of higher learning in Africa but also my Alma Mater.

Let me add my voice to that of the Chairperson of the University Council and Vice Chancellor to thank the outgoing Board led by Dr.Aliker for an excellent job well done. Despite the challenges associated with steering an inaugural Board for a relatively new concept, the highlights from both your report and that of the VC shows the immense efforts you put in this.

My Board will ride on the firm foundation you have set to support the Council and Management to realise the aspirations of the Fund. From the submission of the outgoing Chair and the Vice Chancellor, it's clear that the Fund is still pre-occupied with the first two objectives;

1. Receive and or mobilize funds; and
2. Invest the funds

The third objective which reinforces the need to fund scholarships, research, infrastructure, teaching and learning materials, staff remuneration, and activities will only be realised much later.

When I was appointed as Chairperson of this Board, I took time to read about university endowments. In one of the papers, I read about why universities hold endowments rather than immediately spend all gifts. The author stated that universities create endowment funds to ensure the survival of universities' reputational capital, protect intellectual freedom, and hedge against financial shocks

Based on the above, I therefore wish to highlight some of the immediate areas of interest that we will deliberate and agree upon to define out tenure;

1. We will develop and roll out a robust visibility and mobilisation campaign hinged on the following;
 - a) A digital platform to mobilise alumni to participate in and contribute to ongoing university activities as well as profile our alumni and to seek their contributions to the Endowment Fund; and
 - b) Increase the Endowment Fund presence on the world wide web including a dedicated website that highlights the projects of the Fund and the various ways through which contributions can be made.
2. My Board will develop an investment plan for the purpose of diversifying the investment portfolio to grow the asset selection and minimise potential investment risks. My Board will develop

portfolios that are optimal and respond to pre-specified investment objectives. From my experience in the investment world, I am aware that an investor's asset allocation decision has a strong bearing on portfolio performance of a Fund. Together with my colleagues, we will review the asset allocations and in consultation with existing policies, determine the best options for the Fund.

Broadly we will be guided by the university investment policy to develop the Board's four-year investment plan. And through the investment plan, we will allocate assets and monitor the performance of the Fund.

3. The Board will discuss and recommend to the university Council the policy shifts necessary for prudent governance and management, asset portfolio growth and Fund support to the core mandate of the university.

We will look forward to working closely with the University Council and with other university stakeholders to build the Fund as a key initiative to support financial sustainability.

As I finalise, I would like to highlight one important issue for consideration by the university; There is lack of empirical studies specific to the nascent endowment fund terrain on the continent, making it difficult for institutions like this Board to systematically

examine trends in the endowment sector as a whole. With an increasing research portfolio at Makerere, I would like to implore the university to invest in this area.

I once again thank the University Council for this appointment and accept to serve as Chairperson of the Board of Trustees for the Endowment Fund.

As We Build for the Future

Dr. Maggie B. Kigozi

Incoming Chairperson, Makerere University Endowment Board