



## MAKERERE UNIVERSITY

### **Remarks by the Chairperson of the Outgoing 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 Incoming Chairperson and Members of the Board,  
Members of the Outgoing Board,  
University Staff present,  
Ladies and Gentlemen.

Good morning

It was an honour for me and my colleagues to serve as the inaugural Board of the Makerere University Endowment Fund from 2014 to 2019. On behalf of the outgoing Board, I thank the University Council for entrusting us with the honour to serve our Alma Mater.

As a pioneer Board of Trustees, we were tasked with establishing and operationalising the Fund. We did our best to nurture the nascent Endowment concept and achieved the following;

- a) Appointed the Fund Administrator, the Fund Manager and the Custodian for the efficient management of the Endowment Fund.
- b) kept proper books and records of accounts in respect of income, and expenditure of the Fund. Today I and my team are pleased to hand over a record of the performance of the Fund over our tenure. This record is to the best of our knowledge a reflection of a good performance given the nascent nature of the concept of a University Endowment.
- c) We ensured the university honours its part of the process to collect and remit student collections. We therefore opened up three bank accounts in DFCU and Standard Chartered Banks for collection and investment purposes.
- d) In addition to the student collections, we reached out to alumni and friends of Makerere. From scratch, the onshore fund grew to

UGX: 1.2 billion by the end of our tenure. This was possible through several income generating activities including the Mak Run which generated revenue through kits and sponsorship.

- e) The onshore return on investment (performance) during our tenure was 14.5 percent. All this investment was undertaken through treasury bills, bonds, equities and cash deposits. Our Board considered investing in securities as the primary approach to growing the Fund through capital appreciation.

Despite the above positives, the Board also experienced some challenges including;

- a) While the concept of a university endowment is popular in many universities in the global North, we noted that the idea was nascent in Makerere and indeed on the African Continent. For instance, there are a few studies that have been conducted to examine the utility and systematic trends that bear useful lessons for the Board and other stakeholders.

As I conclude, I wish the incoming Board Chaired by Dr. Maggie Kigozi all the success. We commit our availability for consultations as and when need arises.

As We Build For the Future

Dr. Martin J. Alikor

**Outgoing Chairperson,**

**Makerere University Endowment Board of Trustees**