



## MAKERERE UNIVERSITY

### **Welcome Remarks and Recognition of the Out-going Board of Trustees of the Makerere University Endowment Fund by the Vice Chancellor**

**September 30, 2021**

The Chairperson, University Council

The Chairperson, FPAIC

The 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 Chairperson and Members of the Board,

Members of Staff,

Ladies and Gentlemen.

I warmly welcome you to this special occasion to recognize and appreciate the efforts of the outgoing Board of Trustees as well as inaugurate the new Board for the Endowment Fund.

On behalf of Management, I extend sincere gratitude the outgoing Board led by Dr. Martin J. Alier, for the pioneer efforts and selfless leadership to the Endowment Fund, whose concept had not been fully appreciated by many university stakeholders.

I have reviewed the Fund Reports and wish to commend the outgoing Board on the following achievements;

- a) Identifying and entering into contract with two Fund Managers – Gen Africa for the onshore fund and Crown Agents Investment Management (CAIM) for the offshore fund based in the UK. As management, we commend the professionalism and integrity by the two Fund Managers;
- b) The oversight by the outgoing Board enabled prudence in investment which resulted into a commendable return on investment. The onshore fund grew from nothing in 2014 to now UGX: 1.5 billion from contributions, donations, fundraising activities and return on investments. The offshore fund is now valued at BPS 1.5 million equivalent to UGX: 7.1 billion;
- c) The outgoing Board also did an admirable job in popularising the University Endowment Fund through its various activities including the Mak Run conducted in 2017, 2018 and 2019. I implore the incoming Board to build on this and increase the

range of outreach activities not just to popularise but grow the fund value;

- d) I commend the outgoing Board for reaching out and encouraging Colleges at the University to make contributions to the Fund. The College of Business and Management Sciences is one of those Colleges that positively responded by establishing a College Endowment under the main University Endowment Fund. I therefore call upon other Colleges to follow the good example of COBAMS and establish their own Endowments under the University Endowment Fund;
- e) I further commend the outgoing Board for reaching out to Makerere affiliated institutions such as Makerere College School to contribute to the Fund in response to a resolution by the University Council. I implore the incoming Board to make efforts to implement this further by reaching out to all the other affiliated institutions for their contributions.

**To the incoming, Board,**

As fiduciaries, members of the incoming Board have a legal and moral obligation to all the stakeholders who have contributed to the Endowment Fund, many of whom contributed gifts and money to ensure that Makerere builds for the Future.

As the incoming Board explores ways of growing the Fund, should you consider to diversify into infrastructural development, I propose that you monumentally recognize the individual contributors who entrusted Funds to Crown Agents Investment Management (CAIM) based in the UK for investment purposes.

These funds included;

- The Alice Davy Fund
- The College Investment Fund
- The Fisher Scholarship Fund
- The Nuffield Education Fund
- The Prizes Fund
- Sir D. Cameron Prize Fund and
- The College Endowment Fund

In 1986, the above six endowment funds were amalgamated and became the “Makerere University Investment Fund and in 2014, renamed the Makerere University Endowment Fund.

While we acknowledge that we are at the infancy, Management looks forward to a future Makerere University Endowment Fund able to;

- Support the university academic endeavours including the attainment of higher levels of quality and global ranking;
- Increased financial aid to deserving students from humble backgrounds;

- Support the university research agenda through sustainable commitments to faculty to engage in pioneering research; and
- Support the university to undertake long term strategic setting, confident of financial support from the Endowment.

I once again appreciate the efforts of the outgoing Board and commit Management to offer all the necessary support to the incoming Board during its tenure.

As We Build For the Future

Prof. Barnabas Nawangwe

**Vice Chancellor**