

**SPEECH BY THE VICE-CHANCELLOR THE UNIVERSITY OF EMBU
PROF. DANIEL MUGENDI ON THE OCCASION OF LAUNCH OF THE
UNIVERSITY OF EMBU ENDOWMENT FUND HELD AT THE
UNIVERSITY OF EMBU ON THURSDAY, 25TH OCTOBER 2018.**

- H.E. Hon. William Ruto, the Deputy President of The Republic of Kenya
- Governors
- Cabinet Secretaries
- Principal Secretaries
- Members of the Nation Assembly, Senate and County Assemblies
- Chancellor – Prof. Paul Musili Wambua
- Chairperson of the University Council, Dr. Margaret Gikuhi
- University Council, Management and Senate Members
- Invited Guests
- Friends of the University
- Distinguished Alumni
- Staff and Students
- Ladies and Gentlemen

Good morning,

First, let me start by welcoming you, Your Excellency, The Deputy President of the Republic of Kenya, Hon. William Ruto to the University of Embu. We are indeed very happy and privileged to have you in our midst today as we launch the University Endowment Fund.

Secondly, let me also take this opportunity to welcome all our invited guests, stakeholders, well-wishers and friends of the University of Embu who have taken time off their busy schedules to come and support us and

our noble initiative of establishing a fund that will assure the growth and ongoing success of the of the University. We appreciate you all. Thank you for coming.

Your Excellency, I also want to appreciate our Chancellor, Prof. Paul Musili Wambua, the Chairperson of the University Council, Dr. Margaret Gikuhi together with the Council members, the University Management, Senate, staff and students for their commitment to make the dream of establishing an endowment fund at this University a reality.

Your Excellency,

The idea of establishing a University Endowment Fund was conceived out of the desire by the University Council and Management to find a steady and growing financial base to support needy students in the University of Embu. We have with us many students who come from very humble backgrounds and cannot afford 3 meals in a day, let alone fees. We established a Financial Aid Kitty but the funds in the kitty are not sufficient to help out all the deserving cases. The establishment of this fund is therefore a big gain for the needy students who will be able to concentrate fully on their studies knowing that they need not worry anymore about toiling and doing odd jobs to get little money for food. In addition, the Fund will help needy students who qualify to join the University of Embu every year but cannot support themselves financially; so they are forced to miss the opportunity.

In Kenya, only very few institutions, especially private ones, have managed to secure endowments, donor funding and revenues from investments to balance their books; public universities have relied heavily on state coffers to fund their budgets.

But myriad factors, including the ever-increasing pressure for universities to look for more revenue streams, the diminishing state support for university in successive budgets and the drastic reduction in the number of self-sponsored students commonly known as the parallel or Module II programmes in the last two to three years, has meant that we must think out of the box or remove the box completely and think critically and innovatively for us to live up to our expectations and deliver on our mandate.

Your Excellency,

The Endowment Fund we are launching today shall have long-term investment plans that will ultimately provide a source of income that is reasonably stable and predictable from year-to-year. The primary goal of the investment program shall be to preserve the purchasing power of the Endowment Fund by achieving long-term and short-term returns that meet or exceed the sum of the expenditure while retaining and growing the principal amount over time.

To ensure the integrity of the endowed funds and that the funds are invested prudently for maximum returns, the University Endowment Fund shall have a separate governance structure, under which authority will be delegated from Council to a separately constituted Endowment Board of Management reporting to the University Council through the University Management. The Board of Management shall operate independently from the operational activities of the University, engaging with expertise to make the best investment decisions in the interest of the University and the Fund.

The University Council and Management shall ensure that endowed funds are used for the intended purposes and worthwhile causes only. Donors

will also be able to dictate how they want their donations to be utilized. For instance, if a donor wants to donate their money towards a scholarship program to benefit students in a specific programme, that donation will definitely go towards the specific scholarship fund.

Your Excellency Sir,

Today, we are targeting to raise a starting amount of Kshs. 100 million to kick off the Fund and thereafter continue to grow the fund through generous contributions by philanthropists, our leaders, our alumni, well-wishers, stakeholders as well as through resource mobilization campaigns both locally and internationally.

I am confident that after this function many of us who did not know about endowment funds and how they work will be fully enlightened on the need to support our institutions both as alumni and citizens of our beloved Country. When you go back to where you are based, kindly inform at least two people about the benefits of endowing part of their wealth to the University of Embu. On our part we shall recognize each contributor as a special individual in a meaningful and lasting way. At the same time, we shall ensure that your personal legacy is immortalized in the University for your contribution to increasing access to high quality education for generations of students now and in the years to come.

Ladies and Gentlemen,

In conclusion, I must say that we, as a University family, are touched by your presence. We all know that it is very difficult to get people to attend a function where the main activity is giving. I am sure there are other functions and places that you would have chosen to go today where the

item on contributions is not in the agenda; but you chose to come to the University of Embu guided by your heart of generosity.

Generosity stems from kindness and understanding. A generous heart is anchored in love and gratitude for the blessings we have received from the Almighty. Let us declare generosity a contagious disease and spread it across the society so that it can permeate the hearts of all Kenyans and awaken their desire to give; because freely we have received this life and blessings to accompany it and likewise we should freely give.

Thank you all for coming and God bless you