

**SPEECH BY THE CHAIRPERSON OF THE UNIVERSITY OF EMBU
ENDOWMENT FUND BOARD OF MANAGEMENT HON. LENNY KIVUTI
ON THE OCCASION OF LAUNCH OF THE UNIVERSITY OF EMBU
ENDOWMENT FUND TO BE 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
- Vice-Chancellor – Prof. Daniel Mugendi
- University Council, Management and Senate Members
- Board of Management
- Invited Guests
- Friends of the University
- Distinguished Alumni
- Staff and Students
- Ladies and Gentlemen

On behalf of the Board of Management of the University of Embu Endowment Fund, I take this opportunity to welcome our Chief Guest, H.E. Hon. William Ruto, the Deputy President of The Republic of Kenya to this historic occasion of the launch of the University Endowment Fund.

This is indeed a dream come true for us because we, the Embu Community and County leadership, have been working day and night to support our baby, the University of Embu which we fought for and endured many challenges to have it established. We have done this with the clear understanding that this University is a big blessing to us with a huge potential to stimulate and grow the economy of the County and the region at large for the benefit of the society. Your coming today will therefore help us to consolidate and cement our efforts further and in a big way so that together we can build this University.

Your Excellency Sir,

I also take this opportunity to thank the University Council for appointing me as the first Chairman of the University Endowment Fund Board of Management and entrusting me with the Chairmanship. I feel humbled and honored as I take up this responsibility. I am also aware of the huge expectations on the Board of Management from the University and all its stakeholders. But I take pride in the knowledge that with friends such as you, Your Excellency, and the distinguished ladies and gentlemen who have come to support us today, there will be no hurdle that will be too high to jump

Some of the responsibilities of the Board of Management are as follows;

1. To source, negotiate and sign up agreements for donations on behalf of the Endowment Fund;
2. Oversee the management of the University Endowment Fund
3. Establish reasonable and consistent investment objectives, policies and guidelines which will direct the investment of the Endowment Fund;
4. Monitor investment performance against investment objectives;

5. Appoint suitable investment managers or agents as required from time to time and monitor their performance;
6. Review financial needs arising from the Endowment Management Policy and if considered necessary, recommend policy reviews to the University Council;
7. Determine the Endowment Funds' risk tolerance and investment horizon and communicate these appropriately
8. Review and assess existing and new control procedures for safeguarding of the Endowment Funds and for ensuring compliance with policies and regulatory requirements in Kenya.

As the Board of Management, we will take time to study how the endowments models of the most successful University endowment funds around the world are run; we will seek advice from experts in investment and fund management; We will put your contributions into the best investment opportunities available in the market with a view to realizing maximum returns on the investment; We shall carry out thorough due diligence before investing to ensure that the fund remains well focused on its mission and vision.

From time to time, we shall also ensure that the investment performance reports are shared with stakeholders. This will enhance openness, accountability and ensure that appropriate control mechanisms are put in place. We shall also constantly monitor and evaluate the performance of the Endowment Fund to ensure that the objectives for which it is formed are being met.

We will also ensure that the Fund maintains sufficient liquidity to reimburse the withdrawals made through out each fiscal year in order to meet the annual needs of the University.

We shall also consult the National Government to see whether we can get tax exemptions for investments and returns by the Endowment Fund and tax benefits for donors who decide to give part of their wealth to the University in support of the academic mission.

In short, Your Excellency, we shall do everything possible to make sure the University of Embu Endowment Fund that you are launching today lives on and on and on and forever to support our University and our students.

In conclusion, I urge every one of us to join hands and support this noble cause that will benefit our people greatly, the University of Embu and our talented youth. I also wish to thank all the stakeholders, members of the Board of Management for accepting to work for the Fund, the Chancellor for his wise Counsel, the University Council and Management for coming up with this initiative. It is my request that we all continue to contribute generously to this initiative for the well-being of our future generations and for continuous development of the University of Embu.

Thank you.