

**SPEECH BY THE CHAIRPERSON OF THE UNIVERSITY OF EMBU
COUNCIL DR. MARGARET GIKUHI 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
- Vice-Chancellor – Prof. Daniel Mugendi
- University Council, Management and Senate Members
- Invited Guests
- Friends of the University
- Alumni
- Staff and Students
- Ladies and Gentlemen

On behalf of the University Council and that of my own, I join the University community in welcoming your Excellency, Ho. William Ruto, The Deputy President of the Republic of Kenya, to the University of Embu; this is indeed a historic occasion for us as a young University established by the Government as a constituent College of the University of Nairobi in 2012 and thereafter awarded a Charter by H.E. The President of the Republic of Kenya, Hon. Uhuru Kenyatta, on 7th October 2016 and became an independent, full-fledged University.

I also welcome all our Guests, Community members, Staff, Students, well-wishers and all our Stakeholders to this important occasion. Your coming is

an indication of the value you attach in the noble work of providing opportunities for access to quality education and training for our youth. This is the mandate of the University of Embu and we must do all it takes to realize our objectives.

I thank you all for honoring our invitation and for coming to be with us.

Your Excellency,

Let me also take this opportunity to congratulate the University Community led by the Chancellor, the University Council, Management, Senate and Students for making this day a reality.

We are gathered here today to witness the launch of the University of Embu Endowment Fund.

For many years endowment funding has provided valuable support for universities and other educational institutions around the world. Today, reputable Universities such as Oxford, Cambridge, Harvard, and Yale, among others have endowment fund running into tens of billions of Dollars. However, this kind of initiative has not taken root in Kenya and it is for this reason that we at the University of Embu wish to sensitize Kenyans on the need to support our educational institutions through endowment.

In institutions where the endowment culture is well established, the return on investment accrued from the endowments can easily cover well over 20% of a university's operating budget.

Just to get a glimpse of what an endowment fund can do for a University, please consider the following University Endowment Funds which are considered the top 4 in the world.

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| 1. Harvard University | Kes 3.6 Tr |
| 2. Yale University | Kes 2.7 Tr |
| 3. The University of Texas | Kes 2.6 Tr |

Kenya's budget for the 2018/2019 financial year is Kes. 3 Trillion.

Your Excellency Sir

It is against this background that we at the University of Embu came up with the idea of establishing and entrench the culture of endowment in our country and our universities. Endowment has an important role in University because it creates a sense of ownership and belonging in which the alumni and other important university constituents create and maintain a stake in the reputation and advancement of the University.

The University of Embu Endowment Fund will initially focus on helping the needy and deserving students in the University through Financial Aid for upkeep, tuition bursaries and scholarships to help our students to have a better and more enjoyable stay at the University away from the challenges that they may be encountering back at home.

The Fund will also in the long run help us to deal with financial challenges brought about by diminishing government funding to higher education and provide a source of extra revenue to assist needy students and also provide better facilities for teaching, learning and research.

This initiative Sir, is not restricted to donation of money, we will also appreciate contributions in kind, such as supply of research and teaching equipment; helping us to put up the much needed infrastructure; donation of Buildings to the University and supporting a needy student to get a meal for 4 years or to clear his / her fees through scholarships,

Your Excellency Sir,

The University Council's dream for the University of Embu is to position it as a top and reputable University that is able to deliver on the government's

Big Four agenda and the National Vision 2030 by investing in training of manpower to drive the economy.

Your Excellency, just this month on 5th October 2018, we launched the University's Strategic Plan 2018-2028 which is based on the vision of making the University of Embu a dynamic epicentre of excellence in education, training, research and service to humanity. We are aiming at providing world-class facilities to our staff and students to undertake their intellectual work in a comfortable and conducive environment.

We are hopeful that with the establishment of the Endowment Fund, the University will be able to access more resources to make this dream come true. I am confident that the team we have with us, led by our Chancellor and comprising of the University Council, the University Management, Staff and Students are all up to the task and we will be able to deliver on the promises of our new Strategic Plan with the help of the government and our stakeholders.

I wish the newly appointed University Endowment Fund Board of Management, led by Hon. Lenny Kivuti, all the best as they establish this important initiative in the University. As the pioneer Board, we expect that you will set up the best foundation for the growth of the fund and post the highest returns so that those who come after us can say confidently that our predecessors did a good job to make the University what it is.

With those remarks, it is now my pleasure to invite the Chancellor of the University of Embu, Prof Paul Musili Wambua to address the gathering.

Thank you and God bless you all

Dr. Margaret Gikuhi.