

GUIDELINES FOR ENDOWMENT FUND POLICY



॥ सरस्वती नः सुभगा मयस्करत् ॥

**CENTRE
FOR
INTERNAL QUALITY ASSURANCE**

**UTTAR PRADESH RAJARSHI TANDON OPEN UNIVERSITY
PRYAGRAJ - 211021**

Prof. Seema Singh
Vice Chancellor



U. P. Rajarshi Tandon Open University
Prayagraj



Message from the Vice Chancellor

I am pleased to inform the endowment Fund policy of Uttar Pradesh Rajarshi Tandon Open University (UPRTOU), Prayagraj. UPRTOU, established in 1999, is the only Open University of the state of Uttar Pradesh which imparts education through distance mode. The open and distance mode of education was introduced in India primarily to meet the aspirations of the younger generations of our country and provide access and benefits of higher education to a major class of people in India who have been deprived of going to conventional educational institutions because of economical, social and geographical limitations/restrictions etc. This mode empowers the learners to study at their own convenience. "Anyone, Anywhere and Anytime", i.e., 3A's is the main philosophy behind the development of ODL system. It is, therefore, not surprising that distance education which has opened up a new path to nurture, build up and sustain a strong base of value added educational system in the country at present contributes to about one-fourth of total enrolment in higher education in India. The Open University provides an opportunity for the development of the individual talent, innovative skills and help to acquire all proficiencies in the field of individual's choice. Thus, the system of distance learning has now established a place for itself and has now been accepted as an alternative system of quality higher education.

In the present competitive and globalised world Public Private Partnership (PPP) is the key for success. UPRTOU being a major university in Uttar Pradesh, its endowment fund policy helps to boost the education and support system of university. For creating and managing the empowered society these steps are vital. Optimum utilization of resources and working for future of our coming generations these initiatives are catalyst. Welcoming people of HEIs and Industry personals to come forward for this beautiful cause.

My best wishes to all and hope that this will be a successful endeavor.

Prof. Seema Singh
Vice Chancellor



Endowment Fund Policy for Endowment Lecture [S] and Medal [S]

PURPOSE OF POLICY

Uttar Pradesh Rajarshi Tandon Open University creates "Endowment Fund Policy" based on the provision of UPRTOU, Act, 1999 as follows:

Chapter II.3.5

(viii) says "to institute and award fellowships, scholarships, prizes and such other awards for recognition of merit as the University may deem fit".

(xvi) say, "to receive benefactions, donations and gifts and to acquire, hold, maintain and dispose of any property movable or immovable including trust and Government property, for the purpose of the University".

Endowment refers to a donation of money, financial assets or property to the University, which uses the ensuing investment income for a specific purpose. The donation is an investable asset also known as "principle" or "corpus". The principle amount shall be integral while using the investment income for professional activities that are trustworthy with the wishes of the donor.

An endowment is an aggregation of assets invested by a University to sustain its educational mission in eternity. An institution's endowment actually comprises hundreds or thousands of individual endowments. An endowment allows donors to transfer their private money to public purposes with the assurance that their gifts will serve these purposes for as long as the institution continues to exist. An endowment represents a compact between a donor and an institution. It links past, current, and future generation. It also allows an institution to make commitments far into the future, knowing that resources to meet those commitments will continue to be available.

Creating a community of philanthropy at Uttar Pradesh Rajarshi Tandon Open University [UPRTOU] is one of the priorities for the University, with the ultimate goal of serving communities covered by UPRTOU and sustaining the University as it grows.

Endowments are critical in our ability to achieve our desired goals in an unimpeded manner. We look upon endowments to be the permanent legacy of the institution. Interest from endowments is a key source of funds for the University and its activities.

ENDOWMENT LECTURE(S) FOR THE UNIVERSITY

- The University promotes scheme to organize endowment lecture in honour of the person the donor would like the University to organize.
- The Endowment Lecture will be initiated school wise.
- The Director of the School concerned may discuss with the faculty members and decide on the Discipline of the Endowment Lecture, based on the agreement of donation made by the donor.
- The Director of the School may decide in consultation with the faculty members on the topic,

duration, participants and other requirements for the endowment lecture as per the availability of the fund.

- For creation of Endowment Lecture, the donor has to make a contribution of Rs. 2,50,000/- .
- The lecture delivered may be published in the form of a booklet by the concerned Director of the Faculty subject to the availability of Fund.

ENDOWMENTS FOR THE UNIVERSITY OF PROGRAMME-WISE MEDALS

- UPRTOU will institute Programme-wise Endowment Medals / Prizes / Gift for all its discipline on offer at both Under Graduate and Post Graduate Level.
- A Gold Medal can be instituted by Institutions or individuals upon donation of a sum of not less than Rupees Two Lakh.
- The endowment amount shall be invested in fixed deposits which earn the maximum possible interest.
- The interest so derived shall be utilized for the award of the Gold Medal and the unspent balance, shall be added to the corpus of the endowment.
- The donor can with the agreement of the University Institute the gold medal in the name of an institution or individual.
- Such Medal to be awarded shall be given to the recipient at the convocation of the university.
- The selection of candidates for the award of the Medals shall be done by a Selection Committee in accordance with prescribed rules. The decision of the University shall be final and no representation shall be entertained in this regard.
- The donor shall be informed the name of the learner(s) selected for the award by the University.

GENERAL POLICY

- All donations will be used only for the benefit of UPRTOU, its programmes, its faculty, staff and learners (students).
- All funds will be used as intended by the donors.
- All taxes and other requirements under Indian laws will be followed.
- All donations will be governed by applicable policies of the university.

STATUTES ON DONATION

- All the contribution/ Donations will be accepted online or the account payee cheque only.
- The Vice-Chancellor shall set priorities for fund raising and to review and set administrative policies and procedures concerning donations to the University.
- The University shall promote the solicitation, acceptance and stewardship of donations to secure resources that shall enable the University to further advance its priorities and commitment to excellence in teaching, learning, research and extension services.
- The University shall not accept any donation or contribution that restrains the University from accepting donations from other Donors and the University shall not accept donations that violate any applicable law or regulation and reserves the right to reject any donation.
- The act of giving a donation to the University shall be irrevocable whilst the donation and the donation Purpose shall be subject to the University's prevailing policies and procedures.

- All donations/ contributions shall be used in accordance with the donation Purpose and all information pertaining to a Donor and his / her donation shall be handled with respect and given confidential treatment to the fullest extent available in law.
- The University shall appropriately acknowledge and recognize Donors and their donations according to such criteria as may be stipulated in the Statutes.
- The Vice-Chancellor shall have the sole right to invest the donations in accordance with guidelines approved by the Executive Council.
- The University may charge all reasonable costs and expenses incurred in administering a donation or a donation purpose to the relevant underlying fund.
- The Vice-Chancellor shall, in consultation with the Donor, have the power to make changes to a donation purpose, which has in whole or in part ceased to provide a suitable or effective way of using the relevant donation and the University shall Endeavour to use the donation for such purposes as nearly as possible akin to the original donation purpose.

MANAGING THE ENDOWMENT

All endowment funds are deployed strictly in accordance with the donor's wishes as set out at the time of making the gift. Each gift is handled individually and managed as an individual entity. Donors receive accurate reports, periodically from the University, on the status of their funds and expenses from the account. This ensures that our donors continue to be involved in the University and its growth. All excess funds are reinvested in the corpus of the endowment.

A Donation Agreement must be prepared and submitted prior to establishing an Endowment account. At a minimum, the Donation Agreement shall contain the following information:

- Description of the Donation, including amount;
- Statement of the purpose of the fund and how its proceeds will be administered;
- Description of how the fund will be recognized; and
- Future considerations.

An endowment is a permanent fund that is maintained in perpetuity. The income from the investment of the endowment is utilized by the University to provide a permanent and stable source of funds that allow the University to support a range of activities to achieve its teaching, research goals and other academic and service activities.

Any leftover income is put back into the endowment fund to help it grow. Endowments provide a stable income for the University and thus aid the pursuit of academic excellence. By making an endowment donation to the University, each donor is making an investment that will last forever.

APPROVAL OF NEW ENDOWED FUNDS

Before a Donation is accepted to create a new endowed fund, the new fund must have the approval of the Vice-Chancellor. Where the funds are to be used for a new Prize, this initial approval will be subject to Executive Council approving the establishment of that Prize. The creation of new endowments, and receipt of donations to existing endowment funds, will be reported to both the Finance Committee and the Executive Council of the University as part of the annual Report.



Uttar Pradesh Rajarshi Tandon Open University Prayagraj

ENDOWMENT MEDAL TERMS AND CONDITIONS

..... ENDOWMENT MEDAL

This endowment is founded by _____ in gratitude to the UPRTOU.

This endowment at present consists of Rs _____ (Rupees _____) invested in fixed deposit and the interest on which is to be utilized for the award of a Medal annually under the following terms and conditions:

1. The Medal shall be called _____
2. A Silver Medal dipped in Gold shall be awarded annually to a learner who has secured the First Rank obtaining highest total marks at the first attempt in Under-Graduate / Post-Graduate Examination in the School of _____ UPRTOU in the Examination conducted by Uttar Pradesh Rajarshi Tandon Open University.
3. If in any year, the Medal is not awarded, the unspent interest shall be added to corpus fund.
4. In every year the balance amount of earned interest from Fixed Deposit (if any) shall be added to the corpus fund.
5. The Executive Council shall have powers to make such changes in the terms and conditions as new circumstances may necessitate subject to the main purpose of the endowment in consultation with the donor.

Date:

Name and Address of the Donor/contributor

Finance Officer

UPRTOU, Prayagraj



Uttar Pradesh Rajarshi Tandon Open University Prayagraj

ENDOWMENT LECTURE (ANNUALLY) TERMS AND CONDITIONS

..... (Endowment Lecture)
This endowment is founded by

This endowment at present consists of Rs. Two Lakh Fifty Thousand invested in fixed deposit and the interest accrued on the fixed deposit is to be utilized every year under the following terms and conditions:

1. This endowment shall be called.....
2. The Endowment Lecture will be operated and the lecture arranged by the School off, UPRTOU only and by none else.
3. A course of one lecture or two lecture shall be delivered on the title "....." by the Scholars/ Academicians/ Eminent at the School of UPRTOU.
4. The luminary or the competent person shall be chosen by the Department Committee consisting of three persons of which
 - i. One will be Director of the School who will be the Convener of the Committee
 - ii. A Professor/Associate Professor / Assistant Professor (anyone of the Senior) of the above Department and
 - iii. A Representative of the Donor.

Retired persons of the same School may also be selected provided he / she are not re-employed in the School. The same lecture may not be called again at least for five years.

5. Rs. Seven Thousand (70% as honorarium and 30% as T.A) shall be paid to the person delivering the lecture and Rs Five Thousand shall be paid to the school concerned for arranging lecture out of the interest earned from the corpus.
6. Unspent balance if any shall be added into the corpus of the fund.
7. The Executive Council shall have powers to make such changes in terms and conditions as new circumstances may necessitate subject to the main purpose of the endowment in consultation with the donor.

Date:

Name and Address of the Donor/contributor

UPRTOU, Prayagraj

Finance Officer

उ.प्र.राजर्षि टण्डन मुक्त विश्वविद्यालय प्रयागराज



॥ सरस्वती नः सुभगा मयस्कत् ॥

