

# NATIONAL UNIVERSITY OF SINGAPORE

## STATUTE 8

### NATIONAL UNIVERSITY OF SINGAPORE ENDOWMENT FUND

1. The National University of Singapore Endowment Fund (defined below) shall be managed and administered in the manner hereinafter mentioned.
2. In this Statute unless the context shall otherwise require:

“Financial Year” means the period commencing on 1 April of a year and ending on 31 March of the next following year;

“Fund” or “National University of Singapore Endowment Fund” means a fund deemed to be established and to have come into operation on 1 October 1991 under the National University of Singapore constituted under the National University of Singapore Act (Cap. 204, Rev Ed 2002) and now transferred to the University pursuant to the National University of Singapore (Corporatisation) Act (Cap. 204A);

“Fund Income” means any and all income earned from the investment of the Fund; and

“Investment Committee” means the sub-committee of the Board of Trustees which assists the Executive Committee of the Board of Trustees in managing the University’s funds to generate a consistent stream of income to support the activities of the University as a public institution of higher learning.

#### The Fund

3. All endowed gifts donated to the University shall be placed in the Fund and shall constitute the capital of the Fund. All payments required to be paid under this Statute shall be paid out of the Fund Income.

#### Management And Powers

4. The University shall have sole discretion in the management and control of the Fund.
5. The Investment Committee is authorised to invest the Fund in the name of the University in any investment instruments permitted by law and in accordance with any prevailing University policy to earn income.
6. The University shall, out of the Fund Income, pay all expenses for managing the Fund. Subject to Clauses 7 and 8 below, the University may also periodically pay a proportionate share of the administrative expenses of the Faculty, Academic Unit, Research Institute, halls of residence or non-academic office of the University which is administering an endowed fund and apply the balance thereof to the University’s common pool of funds for all or any of the purposes of the University.

7. The University may at any time and from time to time apportion such part of the Fund Income to form part of the capital of the Fund as may be necessary to preserve the value of the capital of the Fund and offset any depreciation in the value of the capital of the Fund due to inflation or other factors and shall invest such sums accordingly.
8. At the start of every Financial Year, each endowed fund shall receive an annual distribution of expendable income at a pre-determined fixed rate. The President shall recommend the fixed rate for the Board of Trustees' approval.

#### Accounts

9. The University shall cause proper books of accounts and records of the Fund to be kept.

#### Dissolution

10. The University shall have the power to terminate and dissolve the Fund with the consent of the Board of Trustees.