



ENDOWMENT FUND

(Rules)

For

Mohammad Ali Jinnah University
(22-E, Block-6, PECHS, Karachi.)

RULES OF THE ENDOWMENT FUND

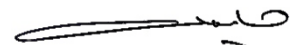
That an Endowment Fund shall be set up for the Mohammad Ali Jinnah University and shall be operated under the following Rules:

1. THE ENDOWMENT FUND

- a) Definitions:
 - i. **“Endowment Fund”** means Mohammad Ali Jinnah University, Karachi Endowment Fund.
 - ii. **“Trust”** means Mohammad Ali Jinnah University Trust.
 - iii. **“University”** means Mohammad Ali Jinnah University, Karachi.
- b) The Endowment Fund shall be strengthened by the following sources.
 - i. Contributions from Mohammad Ali Jinnah University Trust.
 - ii. Contributions from sources acceptable to the Board of Trustees of Mohammad Ali Jinnah University Trust.
 - iii. Donations Contributions from other sources, national or international, acceptable to the Board of Trustees of the Fund and
 - iv. Earnings of the Endowment Fund.
- c) The amounts attributed to the Endowment Fund, from time to time, shall remain there perpetually and only the income derived therefrom shall be applied towards meeting the operating expenses or the Objectives of the Endowment Fund.
- d) The Endowment Fund shall be non-transferable.

2. MANAGEMENT OF THE FUND

- a) The profit from the Endowment Fund shall be managed by three Trustees nominated by the Board of Trustees of **Mohammad Ali Jinnah University Trust**. The following shall be the first Trustees who shall continue to discharge their duties mentioned herein till further decision by the Board of Trustees of **Mohammad Ali Jinnah University Trust**:
 - i. Mian Amer Mahmood, son of Zahur-ul-Haq, resident of 36-E, Model Town, Lahore.
 - ii. Mr. Sohail Afzal, son of Mohammad Afzal, resident of 125-C, Model



Town, Lahore.

- iii. Mr. Riffat Iqbal, son of Iqbal Hussain Malik, resident of 356 A-I, Ali Street, Township, Lahore.
- b) The above named Trustees shall be collectively referred to as the **“Board of Trustees”**.
- c) Any casual vacancy in Board of Trustees of the Endowment Fund may be filled by simple majority of Trustees of the Trust.
- d) The Trustees of the Endowment Fund shall appoint anyone as Secretary.
- e) Profit of the Endowment Fund will be utilized for scholarships, research and development, faculty development, students’ activities etc.

3. MEETINGS

- a) MEETING OF BOARD OF TRUSTEES
 - i) A General Meeting of the Board of Trustee of the Endowment Fund may be held at least once in a year or as required.
 - ii) The General Meeting of the Board of Trustees of the Fund may be called after giving 7 days prior notice in writing.
 - iii) The quorum required for meeting shall be two trustees.

4. INDEMNIFICATION OF TRUSTEES

The Board of Trustees of the Endowment Fund shall be indemnified out of the Endowment Fund, in respect of any loss arising from or contingent upon any investment made out of any monies of the Endowment Fund unless such loss have been incurred by their own willful negligence, theft or fraud. The Board of Trustees shall also be indemnified out of the Endowment Fund, unless such loss have been incurred by their own wilful negligence, theft or fraud. The Board of Trustees shall also be indemnified out of the Endowment Fund, against all proceedings, suits claims, damages and expenses occasioned by any claim in connection with the Endowment Fund, not arising from their own willful negligence, theft or fraud.



5. ACCOUNT AND AUDIT OF THE ENDOWMENT FUND

- a) The accounts of the Endowment Fund, subject to law, shall be maintained and operated in such form and in such manner as the Board of Trustees shall deem fit.
- b) The accounts of the Endowment Fund shall be audited by a firm of Auditors to ensure that the profits of the Endowment Fund are being spent in accordance with the Objectives mentioned herein.
- c) All costs, charges and expenses relating to the operations, maintenance and management of the Endowment Fund shall be borne out of profits of the Endowment Fund.
- d) The accounts shall be presented to the Board of Endowment fund annually or at such interval as Trustees may desire. The accounts shall be approved by at least two trustees of the Endowment Fund.

6. REMUNERATION AND EXPENSES OF THE BOARD OF TRUSTEES

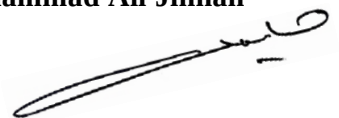
No Trustee shall receive any salary or remuneration from the Endowment Fund for acting as such.

7. LIFE OF THE ENDOWMENT FUND

- a) The Endowment Fund shall be established by the **Mohammad Ali Jinnah University Trust** for the requirements of the **Mohammad Ali Jinnah University, Karachi**.
- b) The Endowment Fund shall be irrevocable save with the consent of the Board of Trustees of the Trust and except in the event the Endowment Fund being wound up in according with the provisions of Clause 8.

8. WINDINGS UP OF THE ENDOWMENT FUND

The fund shall not be dissolved except in extremely critical and adverse liquidity position, the Board of Trustees of Endowment Fund, at any time may wind up the Endowment Fund after passing a resolution to this effect and obtaining permission from the Trust. In the event of winding up of the Endowment Fund, its assets left after meeting its liabilities, if any, shall be forth with transferred to **Mohammad Ali Jinnah University Trust**.



9. RULES & REGULATIONS OF THE ENDOWMENT FUND

The Board of Trustees may frame, amend, alter or repeal the Rules and/or Regulations governing the administration of the Endowment Fund and for carrying into effect the provisions and purposes of the Endowment Fund.



SECRETARY
MOHAMMAD ALI JINNAH
UNIVERSITY TRUST



MIAN AMER MAHMOOD
CHAIRMAN
BOARD OF TRUSTEES
MOHAMMAD ALI JINNAH
UNIVERSITY TRUST