



Endowment Fund Policy

தமிழ்நாடு திறந்தநிலைப் பல்கலைக்கழகம்
Tamil Nadu Open University

Chennai - 600 015

FOREWORD



I am pleased to offer my foreword to the Endowment Fund Policy of Tamil Nadu Open University (TNOU). The TNOU is a State University established by the Government of Tamilnadu in

2002 for accelerating the opportunities for higher education to all sections of the society, particularly plebeians and women, in the State through Open and Distance Education (ODE).

It is obvious that the Public-Private Partnerships play a crucial role for ensuring the sustainable growth of any Higher Educational Institution (HEI). There may be some potential philanthropists, who are inclined to fund the institutions which are committed towards the societal transformation. It is noted that with the munificent contributions by the alumni and the industrialists, the premier HEIs such as IITs, NITs, and IIMs including few top ranking private colleges have had abundant endowment funds. These funds are useful for them to strengthen their financial position and to enhance quality in education.

The act and statutes of TNOU has a provision to receive donations and gifts from the interested persons so that it requires a Policy. In this regard, the University has now come out with an Endowment Fund Policy that paves way for the conduction of Endowment Lectures and the award of Endowment Medals for the benefit of the academics and the learners.

I am hopeful that this Policy will indeed attract the interested donors for instituting endowments in TNOU, adhering to the University norms.

At this juncture, I would like to acknowledge the yeoman services rendered by the Members of the Committee in terms of bringing out a full-fledged Policy on Endowment Fund.

The Person who gives with a smile is the best giver because God loves a cheerful giver. - Mother Teresa

With best regards,



(K. PARTHASARATHY).

Endowment Fund Policy for Endowment Lecture(s) and Medal(s)

PURPOSE OF POLICY

Tamil Nadu Open University creates "Endowment Fund Policy" based on the provision of Tamil Nadu Open University Act, 2002 as follows:

Chapter II-4 (2):

- (viii) says "to institute and award fellowships, scholarships, prizes and such other awards for recognition of merit as the University may deem fit".
- (xvi) says, "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 resulting investment income for a specific purpose. The donation is an investable asset, also known as "principle" or "corpus". The principle amount shall be intact while using the investment income for professional activities that are consistent with the wishes of the donor.

An endowment is an aggregation of assets invested by a University to support its educational mission in perpetuity. 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 generations. 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 Tamil Nadu Open University [TNOU] is one of the priorities for the University, with the eventual goal of serving communities covered by TNOU, 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)

- The University has a scheme to organize endowment lecture in honour of the person the donor would like the University to organize.
- The Endowment Lecture will be initiated faculty-wise.
- Atleast one endowment lecture will be initiated in each School of Study of TNOU per year.
- The Chairperson of the Faculty 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 Chairperson of the Faculty 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 **minimum of Rs.5,00,000/-**
- The Endowment fund for Lecture may be created on the name of the in-house faculty/ staff member by his/her contribution or contribution of others for the concerned faculty/ staff member. Such donation is the quantum of Rs.2,00,000/-
- The lecture delivered would be published in the form of a booklet by the concerned Chairperson of the Faculty.

ENDOWMENTS FOR INSTITUTION OF PROGRAMME-WISE MEDALS

- TNOU will institute Programme-wise Endowment Medals 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 One 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.
- The Medal to be awarded shall have inscribed on it the name of the medal and the name of the recipient.
- 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 student(s) selected for the award by the University.

GENERAL POLICY

- All donations will be used only for the benefit of TNOU, its programmes, its faculty, staff and students.
- All funds will be used as intended by the donors.
- All tax and other requirements under Indian law will be followed.
- All donations will be governed by applicable University policies.

STATUTES ON DONATION GIVING

- 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 that precludes 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 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 Syndicate.
- The University may charge all reasonable costs and expenses incurred in administering a donation or a donation purpose to the relevant underlying fund.



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ENDOWMENT MEDAL TERMS AND CONDITIONS

ENDOWMENT MEDAL

This endowment is founded by _____ in gratitude to the TNOU and is placed before the Syndicate at its meeting held on _____

This endowment at present consists of Rs _____ (Rupees _____) invested in fixed deposit (an additional amount of Rs.15,000/- collected towards cost of manufacture of steel die) 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 student who has secured the First Rank obtaining highest total marks in all papers including Electives at the first attempt in Under-Graduate/Post-Graduate Examination in the Department of _____ TNOU in the Examination conducted by Tamil Nadu 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 20% of the total interest earned from the corpus shall be added to the corpus fund.
5. The Syndicate 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:

Registrar



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ENDOWMENT LECTURE (ANNUALLY) TERMS AND CONDITIONS

_____ (Endowment Lecture)

This endowment is founded by _____ and is placed before the Syndicate at its meeting held on _____

This endowment at present consists of Rs. _____ 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 Faculty of _____, Department of _____, TNOU only and by none else.
3. A course of one lecture or two lecture shall be delivered on the title “_____” by the Scholars, Professors, Eminent at the Faculty of _____, Department of _____, TNOU, Chennai- 600 015.
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 of the above Department and
 - iii. A Representative of the Donor.

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

5. For an investment of Rs _____ Endowment Lecture shall be conducted every year and the expenditure shall be met from out of the interest earned.

The Lecturer delivering the lectures shall be paid 50% of the interest earned from the corpus towards Honorarium, 30% shall be paid to the Department concerned for arranging lectures and 20% shall be added to the corpus fund.

6. The publication of lectures will be arranged by the TNOU or by the person delivering the lectures if they so desire without any financial commitment on the part of the University
7. Unspent balance if any shall be added into the corpus of the fund
8. The Syndicate 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:

Registrar



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(மாநில திறந்தநிலைப் பல்கலைக்கழகம், தமிழ்நாடு அரசால் நிறுவப்பட்டது.
பல்கலைக்கழக நிதிநல்கைக் குழு & தொலைநிலைக் கல்வி மன்றத்தின் அங்கீகாரம் பெற்றது.
ஆசிய திறந்தநிலைப் பல்கலைக்கழகங்களின் கூட்டமைப்பு &
காமன்வெல்த் பல்கலைக்கழகங்களின் கூட்டமைப்பின் இணைவு பெற்றது)
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