

# UETIANS LAHORE ENDOWMENT FOUNDATION, US

## Frequently Asked Questions (FAQs)

### **Q. What is the purpose of UETIANS Lahore Endowment Foundation US?**

The UETIANS Lahore Endowment Foundation is created by the Alumni in to connect and support their Alma mater, University of Engineering & Technology Lahore with the following purposes:

- Need-based financial assistance to students
- Endowment driven R&D for industrial growth and technology transfer
- Connect UET Faculty and Expats with to cooperate on cutting edge Technology.
- Constantly Improve & Enhance curriculum consistent with current day technologies
- Robust Internship program for students at BS, MS, and PhD level
- Support incubators and project teams, expenses for obtaining patents, start-ups, advisory /Mentorship programs support, fund raising, and other related activities

### **Q. Who is behind the creation of the endowment foundation?**

Group of UETIANS alumni in North America took an initiative and idea found wider acceptance among alumni in many countries. The idea is to have UET specific endowment to support educational excellence with improved R&D working closely with Faculty and Administration.

### **Q. What is the organizational structure of the endowment?**

ULEFUSA ([www.ulefusa.org](http://www.ulefusa.org)) is registered as a non-profit corporation and approved 510 (C) (3) charity in the state of Texas. The fund is governed by the Board of Directors of the Endowment Foundation and area ambassadors in urban centers to promote the cause. Educationists and Technologists of repute act as advisors.

### **Q. Does UET Lahore Administration have a managing role?**

The University Administration has agreed to sign an MOU of collaboration, where ULEFUSA board will decide to approve specific projects and fund them. The board will work very closely with university administration to understand their technology needs where ULEFUSA can most effectively provide support. ULEFUSA shall be an independent body governed by its board elected for a term of 3 years from the UET Alumni.

**Q. What is the status of the endowment foundation?**

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**Q. How is the Foundation Board of Directors formed?**

Foundations currently has a 5-member UETIANS founding Board, additional board members will be added to get an 11-member board in first 3 years 2023-2025, thereafter 3 new board members shall be elected each year to replace 3 retiring members.

**Q. Can ULEFUSA utilize funds without the approval of the Board of Directors?**

Absolutely Not, all budgeting and spending is approved by Board of Directors with  $\frac{2}{3}$  majority and a min of 2 signatures are required for account operation including chair. Only an estimated ROI based on the previous 3 years' results is budgeted each year.

**Q. Is there a membership program? How to become a member?**

Yes, a membership drive is an on-going effort using social media and fund raisers.

**Q. How donations are collected?**

Donations can be made online, [www.ulefusa.org/donate](http://www.ulefusa.org/donate) or bequests. The foundation accepts gifts movable as well as immovable assets through its Bequest program for which foundation will have a panel of attorneys to support this program at no cost to donors.

All donations are tax deductible if made in USD. Donations from other jurisdictions in USD can be sent directly to foundation account in foreign currency or through intermediate channels. See more information [www.ulefusa.org/donate](http://www.ulefusa.org/donate)

**Q. What are different types of donations?**

Donations are categorized into three distinct categories.

1. **Restricted Funds** -These funds are designed for long term growth and only an estimated Return on Investment (ROI) which can be budgeted for yearly foundation activities.

2. **Donor Advised Fund** -These are donor designated specific use funds, where foundation ensures these are used as intended / labelled by the donor. It could be for a specific project, discipline, and a specific demographic.

3. **Unrestricted Fund** -These are funds open to Board of Directors discretion for its use and where donor has neither specified as Restricted nor Designated.

**Q. Can I designate my donation to a specific discipline or cause?**

Absolutely, Donor Advised Funds satisfy donors specific use instructions, it could be a project, a discipline, or to benefit demographics.

**Q. Do you accept donations from my estate fund?**

Absolutely, gifts can be donated by using our bequests program, where foundation panel of attorneys provides support and documentation assistance at no cost to the donor.

**Q. Do you accept Zakat money for the endowment fund?**

Absolutely, Zakat funds can go into unrestricted funds and qualify the zakat stipulations. All investments are sharia compliant.

**Q. How does UET Admin request funds from the Foundation?**

Board working closely with UET administration can propose a project after due diligence by the advisors or request the UET administration to submit a project for the review of ULEFUSA advisors and board approval, funds can only release after board due deliberation and approval and will disburse through foundation Executive Administrator / COO. Foundation funds cannot be used to fund a capital project or to support UET budget needs in any way.

**Q. How funds specific to a department are distributed?**

Foundations requests proposals or can propose projects for the said department based on donor conditions attached to the funds or can request need-based proposals from a department head.

**Q. Is there a limit on annual fund disbursement?**

Yes. Only an estimated ROI based on the previous 3 years' results is budgeted each year, all fundings are based on funds availability and conditions attached to each type of fund, restricted, un-restricted or designated funds.

**Q. Where and how funds are invested?**

ULEFUSA has established fund with Fidelity investments and draw can only be made thru a board resolution yearly, funds can be used for financial assistance of deserving students, and the faculty /foundation approved R&D projects after properly seeking a proposal, review of proposal and board approval.

**Q. Do you publish endowment financial reports?**

Absolutely, it is a requirement to publish CPA audited financial reports, and a copy is provided to each voting member electronically and made available on foundation website, [www.ulefusa.org](http://www.ulefusa.org)

**Q. What are the types of reports published?**

Financial statements, collections report and funded projects

**Q. Is there a Third-Party Audit process?**

Absolutely, a third-party financial audit is conducted by reputed CPA and shared with all the voting members.