

3. **Transfer of Assets**

The Endowment Fund shall be established upon transfer to and acceptance by the University of following donated assets:

- A. It is agreed between the parties that the Donor will initiate a World wide campaign including North America and Canada to raise funds to be transferred to the Endowment Fund. This campaign is expected to last until the 31st of December, 2011.
In addition the Donor will transfer to the Endowment Fund the sum of \$50,000 (fifty thousand USA dollars).
All funds raised until above date, shall be transferred to the University via the Friends of the University Associations where they exist and deposited in a separate bank account titled "Haifa University's Account for The Jews of Egypt Foundation".
- B. The funds shall be invested by the University in accordance with the University's investment policy.
- C. Said bank account shall be blocked until above mentioned date, after which the accumulated funds shall be utilized pursuant to the terms of this Agreement.

4. **Purpose of Endowment Fund**

- A. The Endowment Fund is to be used to support the Study and Research of Jewish Heritage in Egypt ("the **Fund Purpose**").
The Endowment Fund's payout shall be utilized for the following purposes (subject to sections 5(B) and 6(B) below):
 - (1) Should the funds raised be between \$300,000 and \$1,000,000 – the University shall establish a "Chair" for the "Fund Purpose".
 - (2) Should the funds raised be in excess of \$1,000,000 the University shall establish a "Centre" for the "Fund Purpose".
- B. On or before 31 December 2011 a decision will be made by the donor as to the name prefixing that of the "Chair" or "Centre".
- C. In the event that the funds raised shall not accumulate to the amount of \$300,000, the Managing Committee shall then decide on the purposes of the Endowment Fund's payout.

5. **Endowment Payout; Investment of Endowment Assets**

- A. The Endowment Fund shall be a perpetual Fund the assets of which shall be invested by the University subject to its investment policies relating Endowments and shall be managed in a manner that is consistent with these requirements.
- B. Endowment payout shall be for the purposes set out in sections 4 above and 6(B) below or any other purpose mutually agreed upon between the parties, and for those purposes only. Payout shall be made only from the annual interest income accumulated in the Fund.