

6. Managing Committee

- A. the Endowment Fund shall be managed by a committee comprising of the following five members:
- The Donor, (or his appointee in the event the donor is incapacitated or deceased).
 - Two members nominated by the donor.
 - Two members nominated by the University.
- B. The Committee shall determine its own meeting and working regulations. However it is hereby agreed that the decisions of the Committee shall be subject to the following:
- (1) At least 95% of the Endowment Fund payout will be utilized for the “Study and Research of Jewish heritage in Egypt” at the University of Haifa if the amount raised is between \$300,000 and \$349,999.
 - (2) At least 90% of the Endowment Fund payout will be utilized for the “Study and Research of Jewish heritage in Egypt” at the University of Haifa if the amount raised is between \$350,000 and \$399,999.
 - (3) At least 85% of the Endowment Fund payout will be utilized for the “Study and Research of Jewish heritage in Egypt” at the University of Haifa if the amount raised is between \$400,000 and \$449,999.
 - (4) At least 80% of the Endowment Fund payout will be utilized for the “Study and Research of Jewish heritage in Egypt” at the University of Haifa if the amount raised is between \$450,000 and \$499,999.
 - (5) At least 75% of the Endowment Fund payout will be utilized for the “Study and Research of Jewish heritage in Egypt” at the University of Haifa if the amount raised is between \$500,000 and \$1,000,000.
 - (6) The balance might be utilized for study and research of the same topic outside the University.

7. Additional Assets to Endowment Fund

Additional assets may be added to the Endowment Fund by way of further donations by the donor or as a result of continued fund raising by the donor or others.

8. Endowment Management

The University shall be entitled to reimbursement for actual expenses incurred on the Endowment's behalf as approved by the Managing Committee.

The Endowment shall be managed in accordance with applicable Israeli law, the provisions of this agreement, and University's Endowment policies.