



Press release

For immediate release

## **Thousands graduate as UoN launches endowment fund**

**Friday, September 4, 2015...** The University of Nairobi has launched an endowment fund. The initiative dubbed 'Stars for Africa' will raise funds to support scholarship at the University. Speaking during the 53<sup>rd</sup> Graduation ceremony, Vice Chancellor, Peter Mbithi said that the University has the potential to generate internal financial resources. "If we can do this in earnest, we can create our 'surplus' fund which will help us meet the development needs of this great institution and invest in our future.

Mbithi noted that through the 'Stars for Africa' initiative, the University would raise a generation of brilliant leaders, who will light and secure Africa's growth, and join thousands of other alumni from the University who are pacesetters in innovation, governance, development, government and private sector. Mbithi, stated that the University will target alumni, government, private sector, development sector, media, the university teaching and students fraternity, in its fundraising efforts. Prof. Mbithi also appealed to the government to provide more capitation to the University to at least cater for the payroll so that the university can free its funds for development projects. As it stands, the University of Nairobi supplements its payroll.

Chancellor, Dr. Vijoo Rattansi said that the University had weathered a tough 9 months and survived through in what can only be called "a tumultuous labour of love". Rattansi noted that the University had suffered a dent to its image and its brand has suffered some damage, in what is a classic example of "if we are not conscious and mindful of our actions we can break any brand". However Rattansi assured the Congregation and the Nation that the University of Nairobi is on the upswing, proclaiming that their unwavering faith in the University would not go unrewarded.

Chairman of Council, Dr. Idle Farah, said that the Council has domesticated *Mwongozo*, which is the new code of governance for state corporations and that it is committed to managing and growing the University's resources. "We are satisfied that so far, the University management has been prudent in the use of these resources as well as in generating resources internally.

During the ceremony 5,301 graduands were conferred and awarded with degrees and diplomas in a ceremony presided over by the Chancellor. Among the degrees awarded was a Doctor of Laws degree (LLD) to Hon. Justice (Prof.) Jackton B. Ojwang', a Judge of the Supreme Court of Kenya.

**ENDS**

**For more information contact**

**Peter M. Muturi**

[pr@uonbi.ac.ke](mailto:pr@uonbi.ac.ke)