

IIT-ROORKEE HERITAGE FUND

OBJECTIVE

To create a fund under University of Roorkee Foundation umbrella exclusively for charitable, educational, religious, or scientific purposes within the meaning of Section 501(c) (3) of the Internal Revenue Code.

The purposes of this fund shall be:

To receive donations bequests, gifts and grants from the alumni, associates, benefactors, whether the same is individual, corporate entities, or trusts, for the benefit of the IIT Roorkee (Formally known as University of Roorkee) or other similar premier educational institutions imparting education and conducting research in the fields of technology, science, social science and humanities. All donations and gifts which are provided and used for the above purposes and to create amenities and facilities for students and employees, may be received for the general uses and purposes of the IIT-Roorkee or for any one of the following specific purposes:

- (A) Capital grants for buildings, purchase of equipment, establishment of reference and research facilities, and the construction and rehabilitation/ renovation of research facilities; donations of equipment for research and acquisition of real estate:
- (B) Scholarships for students attending the IIT-Roorkee, fellowships, or specifically for a chair and/or research grants;
- (C) Such other purposes as may be specifically designated by the donor provided said gift is for the purposes set forth above, for any other purposes which would enhance the growth and conduct of specific research projects, and special teachings, and to further the purposes of the IIT Roorkee or similar educational institution in its field of education and research.
- (D) To provide financial and other resources to IIT-Roorkee and to support and foster alumni gatherings in chapters and groups assembled for the purpose of service to IIT-Roorkee.

The KEY FEATURES

1. All donations received are tax free in US as this fund will be under University of Roorkee Foundation umbrella.
2. Principle amount will be kept as deposits unless a special donation (directed fund) is received from donor for specific purpose / project. In such case project details with milestone will be developed and disbursement will be made on accomplishing the milestones and progress of project.
3. Amount received in this fund, except directed donation as indicated in item 2 above, will be managed to generate income through deposits in CDs, mutual funds or other mode to get above average rate of return. This will ensure this fund to be non-depleting fund.
4. The Heritage Fund will be based in the US and will be managed by the IIT-Roorkee Heritage Fund board of directors. IIT-Roorkee can solicit the foundation for supporting its projects but the donors and board will have the last word. IIT-Roorkee will not have any control over this fund
5. A board will consist of 9-15 directors and 3 officers (as explained later) who will oversee the activities of heritage fund. The composition of board will be reviewed from time to time and may change on need basis.
6. Board members will be elected for a period of 3 years duration and 1/3rd of the members will be rotated every year to maintain continuity. Departing members will be eligible for re-election.
7. To oversee day to day operations, following 3 officers will be elected
 - a. President (Chief Executive Officer, CEO)
 - b. Treasurer (Chief Financial Officer, CFO)
 - c. Secretary (Chief Operating Officer, COO)

These officers are initially elected for 2-year term. Thereafter 1/3rd officers will be rotated every year. Departing officers will be eligible for re-election.

8. Board may formulate functional committees as necessary to review and direct / approve disbursements of funds.
9. Director of IIT-Roorkee and Dean of Alumni affairs at IIT Roorkee will be permanent invitee to board. Board may decide to invite special invitees for it's

meeting, if necessary. Invitees will provide advice but will and not have any voting authority.

MODE of OPERATION

1. Donations will be acceptable through checks and credit cards on-line. A suitable on-line system will be developed so that donor can donate at their convenience. Donations as security / stocks will also be acceptable.
2. Checks shall be made in favor of University of Roorkee Foundation and mailed to Treasurer at specific address defined from time to time.
3. In case of donations are securities; stocks etc, transfer details for the same will be provided to donor for completion of process. All stocks/ securities once received in University of Roorkee Foundation account will be immediately sold/ diluted to cash to avoid any speculation for upward or downward trend of stocks.

Date: July 7, 2007

Signed:

President – IIT-Roorkee Heritage Fund