



Vilnius  
University  
Foundation

# Hello!

Get to know the first Lithuanian university's endowment fund and consider giving.

2021





 Dear all, who care about Lithuania,

Please let me invite you to learn more about the first and only university's endowment fund in Lithuania. Get to know our history, work and vision. Learn more about giving possibilities.

Learning from the international experience, Vilnius University Foundation was established in 2016 by members of Vilnius University alumni network who are also Lithuania's science and business leaders.

Our mission is to ensure the global competitiveness of Vilnius University. Your sustainable donations are invested and the return earned is allocated to Vilnius University projects.

I kindly invite you to support the mission of Vilnius University Foundation and contribute to a long-term progress of our beloved Lithuania.

With warm regards,



**Justinas Noreika, CFA**

Vilnius University Foundation  
CEO

# About Vilnius University

From here the way leads to the stars



## Vilnius University

Vilnius University – the **oldest and largest** Lithuanian higher education institution established in **1579**, ranked among the **TOP 500** universities worldwide. VU educates **globally-minded** specialists who successfully integrate in the modern European community.

<https://www.vu.lt/en>



# About Vilnius University

## Rector and some facts



### Prof. Rimvydas Petrauskas

Rector of Vilnius University  
2020-2025 actively supports  
our vision and mission.



**15** faculties,  
**222** study  
programmes



**~ € 105 M**  
annual budget



**~24 250**  
students



**~4 500**  
graduates  
annually



**~3 850**  
employees



**~1 500** scientific  
publications  
annually

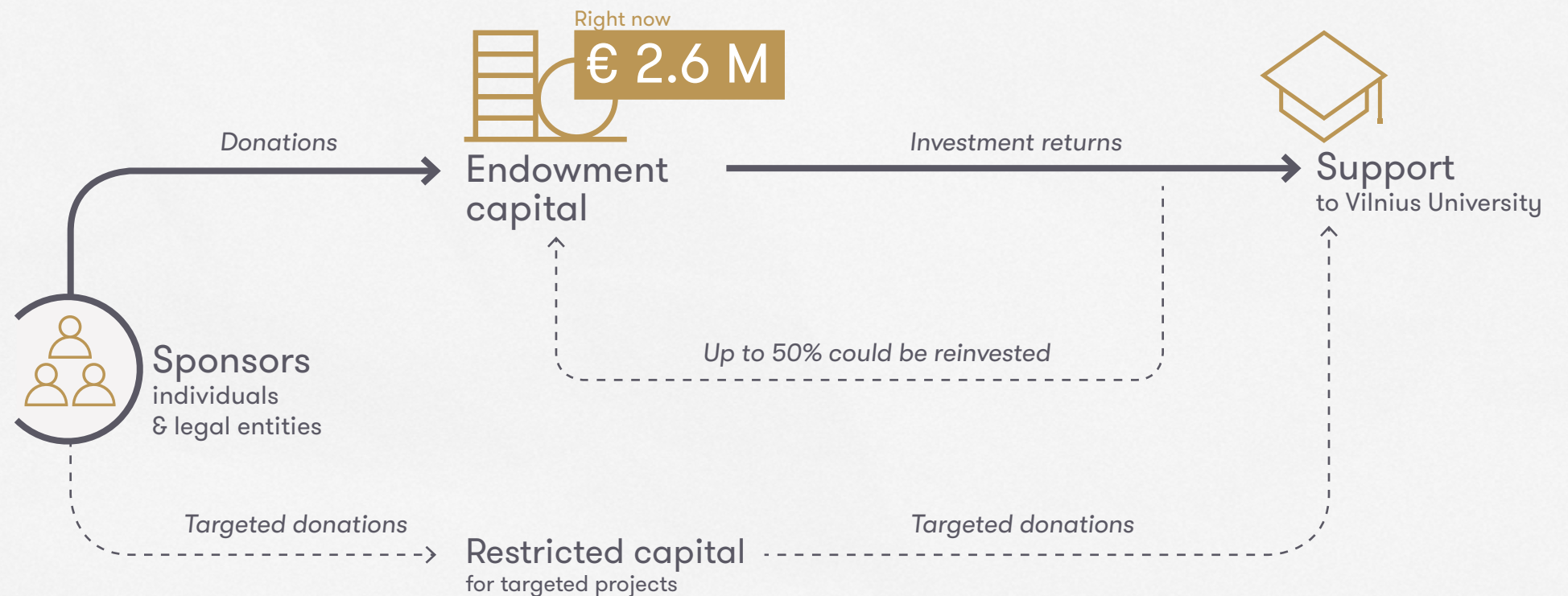


# About Vilnius University Foundation

## How it works

<https://vuf.lt/en/foundations-vision-mission/>

Vilnius University Foundation is the **first** university endowment fund in Lithuania. Collected donations are **invested** and returns earned are used to finance **Vilnius University** and strengthen its **international competitiveness**.



# About Vilnius University Foundation

## Long-term goals



**Additional** financial source for Vilnius University



**Higher** quality of science and research



More **sustainable** future planning of Vilnius University



Accessibility to the most **talented** students



Education matching **global** needs



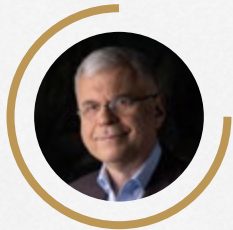
Cultivating **philanthropy** in Lithuania

<https://vuf.lt/en/foundations-vision-mission/>

# Shareholders, Representatives, Board of Trustees

Support of well known entrepreneurs, philanthropists & professionals

Shareholders, Representatives



Alvydas Žabolis  
Shareholder



Kristina Piskarskaitė  
Representative of  
JSC "Light Conversion"



Kęstutis Jasiūnas  
Representative of  
JSC "Ekspla"



Nerijus Numa  
Shareholder



Darius Zubas  
Shareholder

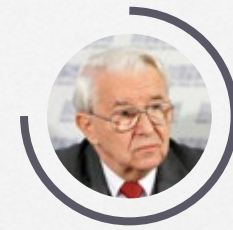


Danas Tvarijonavičius  
Shareholder



Arvydas Andrijauskas  
Shareholder

Board of Trustees



Benediktas Juodka



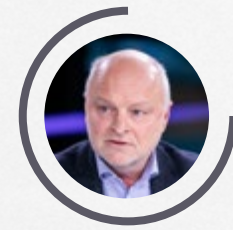
Elena Leontjeva



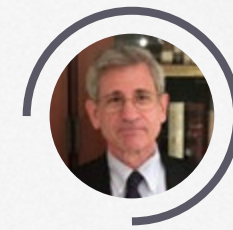
Arnoldas Pranckevičius  




Arminta Saladžienė  

Rolandas Barysas



Jonathan Brent  




Cynthia Pasky  




Gintaras Grušas



Artūras Žukauskas  



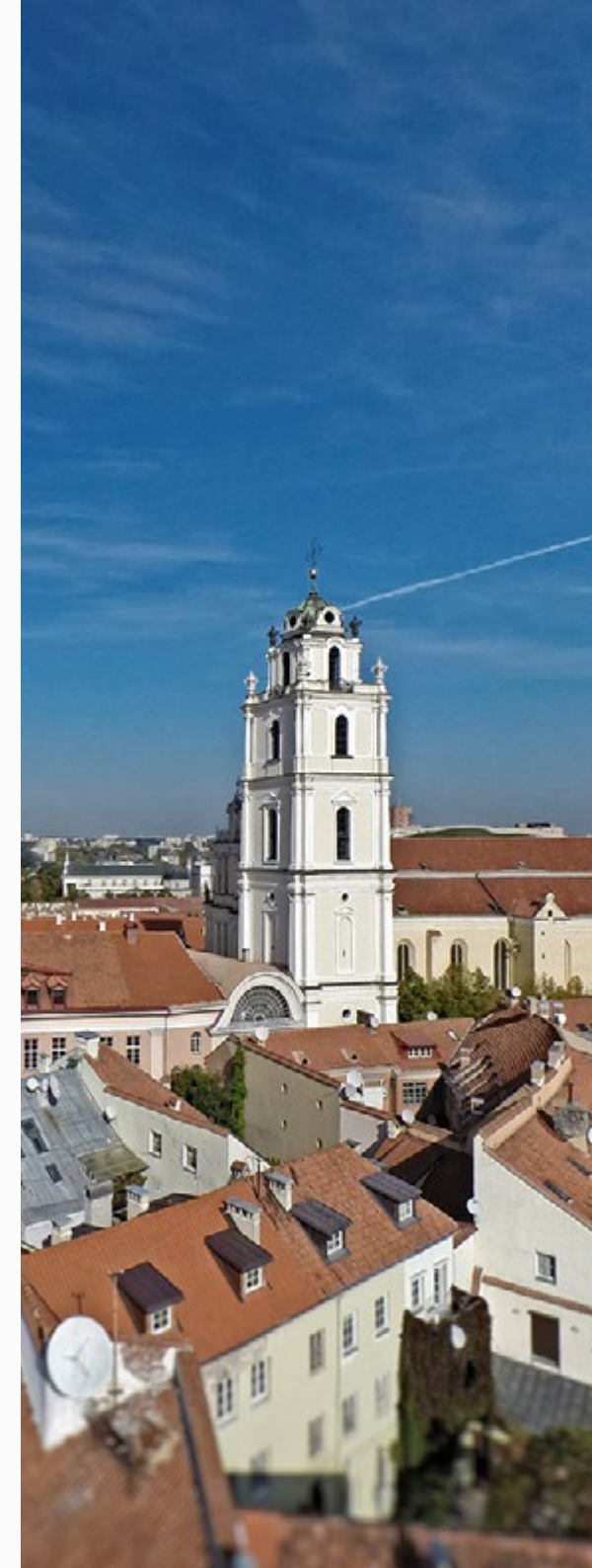

Andrius Kubilius  




Remigijus Šimašius  




Česlav Okinčic



# Team of Dedicated Professionals

Administration, Board of Investments & Internal Control Committee

## Administration



**Justinas Noreika, CFA**  
CEO   
Over 10 years of experience in various organization and investment management



**Justinas Jakštonis**  
Communication, marketing,  
public relations



**Ieva Griniūtė-Tumelienė**  
Office Administrator



Pro bono  
legal services



Pro bono  
accounting services

we count  
what really counts

## Board of Investments



**Alius Jakubėlis**  
Chair   
Chair CEO of "Orion Securities",  
President of the Lithuanian Financial  
Brokers Association



**Šarūnas Barauskas**  
Expert in bond markets



**Mindaugas Mažeikis, CFA**  
Investment Strategist at INVL Finasta,  
expert in stock markets



**Prof. Konstantinas Pileckas**  
Professor at VU Faculty of Mathematics and  
Informatics, member of VU Council, private  
investor

## Internal Control Committee



**Dr. Irma Kamarauskienė**  
Chair   
Auditor, former CFO of "Achema Group",  
delegated by Vilnius University



**Dr. Algirdas Juozapavičius**  
Shareholder and former long-time CEO of  
"Light Conversion", delegated by co-founders



**Mantė Mažeikienė**  
CFO of "Eksma Group",  
delegated by co-founders





# University Endowments Worldwide

We learn from the best

University endowments are **common and proven practice worldwide**. In the U.S. more than **80** university endowments have accumulated at least 1 billion \$. In Europe the largest endowments are in the UK, Finland and Hungary.



**\$ 41.9 B**

Harvard University  
Private university  
Massachusetts, U.S.



**\$ 30.0 B**

University of Texas System  
State university  
Texas, U.S.



**\$ 30.3 B**

Yale University  
Private university  
Connecticut, U.S.



**\$ 26.4 B**

Stanford University  
Private university  
California, U.S.



**\$ 26.1 B**

Princeton University  
Private university  
New Jersey, U.S.



**£ 7.1 B**

University of Cambridge  
State / private university  
Cambridge, England, UK



**£ 6.1 B**

University of Oxford  
State / private university  
Oxford, England, UK



**€ 1.2 B**

Aalto University  
State university  
Helsinki & Espoo, Finland



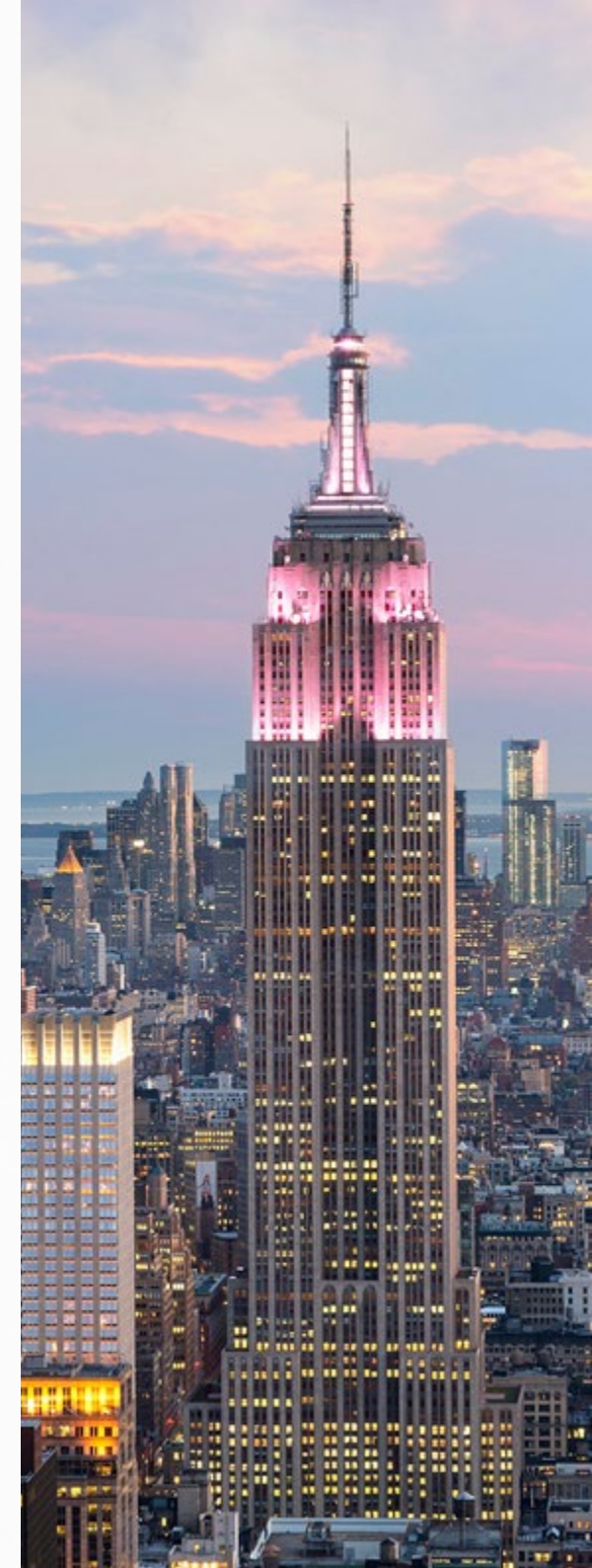
**€ 0.9 B**

Central European University  
Private university  
Budapest, Hungary



**£ 0.5 B**

University of Edinburgh  
State / private university  
Scotland, UK



# U.S. University Endowments in Numbers

Data from 774 colleges, universities in U.S.

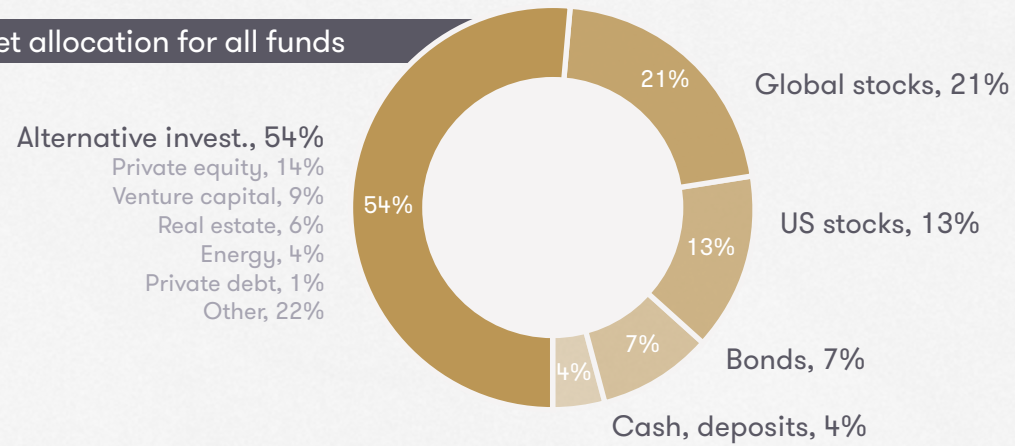
Period	Avg. return rate (after tax)
1 Y (2020)	1,8%
5 Y (2016-2020)	5,1%
10 Y (2011-2020)	7,5%
10 Y (2008-2017)	4,6%

Year	Avg. spending rate (% from assets)
2018	4,4%
2019	4,4%
2020	4,6%

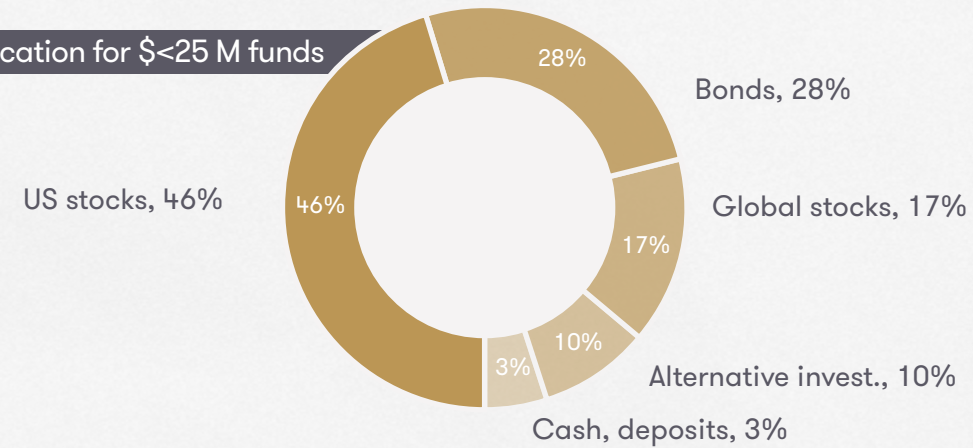
Source: 2020 NCSE research [NACUBO-CommonFund]

\*\* Correlation: the higher asset value, the higher spending rate

Avg. asset allocation for all funds



Avg. asset allocation for \$<25 M funds



# Our Investment Strategy

Financial management in line with the best international practice

<https://vuf.it/en/investment-strategy/>

The future **alternative** investments may be directed to the VU-related objects, such as **start-ups** or young businesses, infrastructure projects that **improve** the academic process (e.g. student dormitories), other projects.

Asset Class	Longterm Asset Breakdown	Breakdown Limit		Benchmark
		Min.	Max.	
European Shares	25%	15%	30%	Stoxx Europe 50, EUR
World Stocks	20%	10%	30%	MSCI World, EUR
Emerging Market Equities	5%	0%	10%	MSCI Emerging Markets, EUR
Eurozone Government Bonds	25%	10%	40%	Bloomberg Barclays Euro Treasury Bond Index
Corporate Bonds	10%	10%	30%	Bloomberg Barclays Euro Corporate Bond Index
High Yield Bonds	5%	0%	10%	Markit iBoxx Euro Liquid High Yield Index
Alternative Investments	10%	0%	35%	EURIBOR 6M + 3%
Money Market Instruments	0%	0%	10%	EURIBOR 6M



# Strategy of Allocating Investment Returns

6 priorities in financing Vilnius University



Scholarships



Attracting  
professors



Internships



Study  
programs



Scientific  
researches



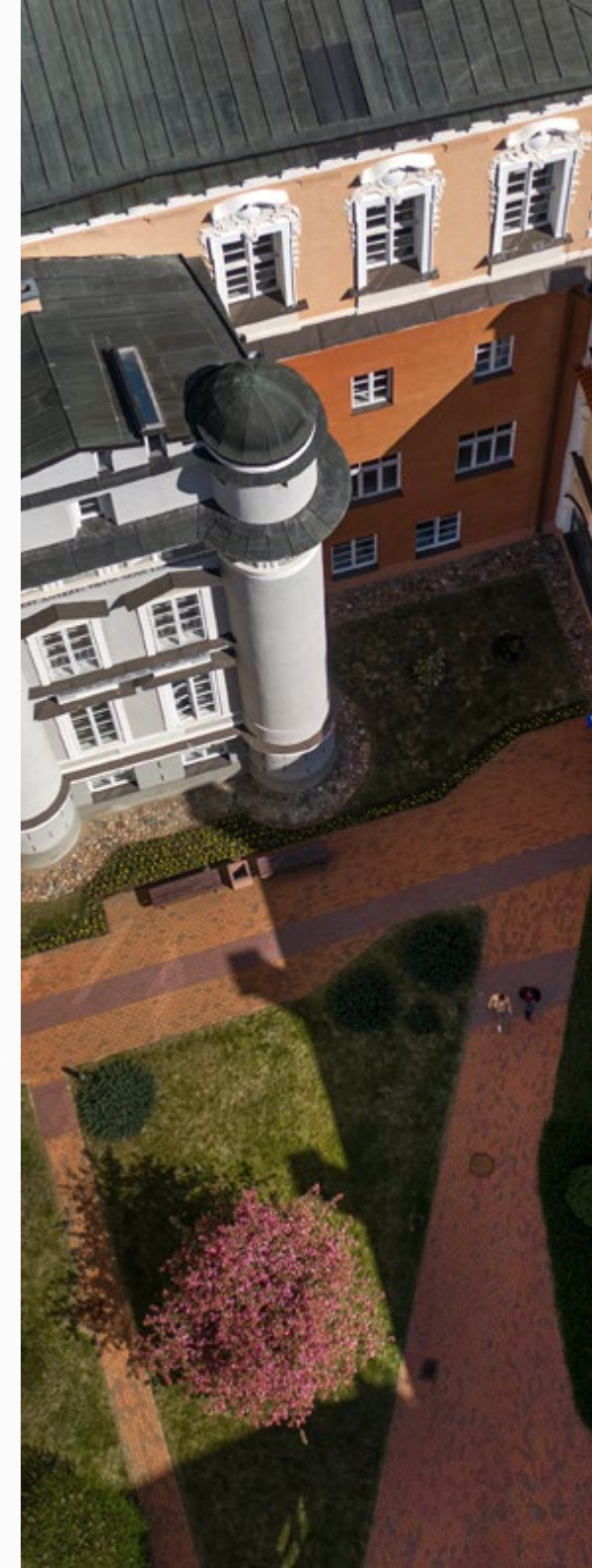
Infrastructure

I stage  
Up to € 20 M

II stage  
From € 20 M

## Amount and philosophy of VU support, project financing criteria

- Goal: stable and increasing support.
- Spending rate: ensuring the preservation of endowment capital value; growing rate as endowment capital increases.
- Spending rate formula (% of endowment capital value): taking into account previous year's donation sum and current value.
- Reserves: in case of lack of recent investment returns, reserves will be used to guarantee stable support level to VU.
- The initiatives that will be financed by the Fund will be selected by a special committee and sponsors.





# Growing Community of Sponsors & Partners

## Major donors and patrons

<https://vuf.lt/en/sponsors-and-partners/>



**Reda & Alvydas Žabolis**

Entrepreneurs, philanthropists, patrons of Vilnius City and Vilnius University



**Kaetana & Nerijus Numa**

Entrepreneurs, philanthropists, patrons of Vilnius City and Vilnius University



**Darius Zubas**

Entrepreneur, philanthropist, owner of "Linus Agro Group", patron of Vilnius City and Vilnius University



**Lina & Danas Tvarijonavičius**

Entrepreneurs, philanthropists, patrons of Vilnius City



**JSC "Light Conversion"**

The world leading manufacturer of tunable wavelength femtosecond laser sources.



**JSC "Ekspla"**

Manufacturer of solid state lasers and systems for science and technology.



**JSC "Alma Littera"**

Largest publishing house company group in the Baltic states.



**Antanas Guoga Support Fund**

Supports various social projects in Lithuania, dedicating solid amounts of donations for the social programmes, supporting people in need.

# Growing Community of Sponsors & Partners

Other donors and partners

<https://vuf.lt/en/sponsors-and-partners/>

More than **40 companies** and **1 500 people** donated from 1 to 300 000 euros to the Fund.



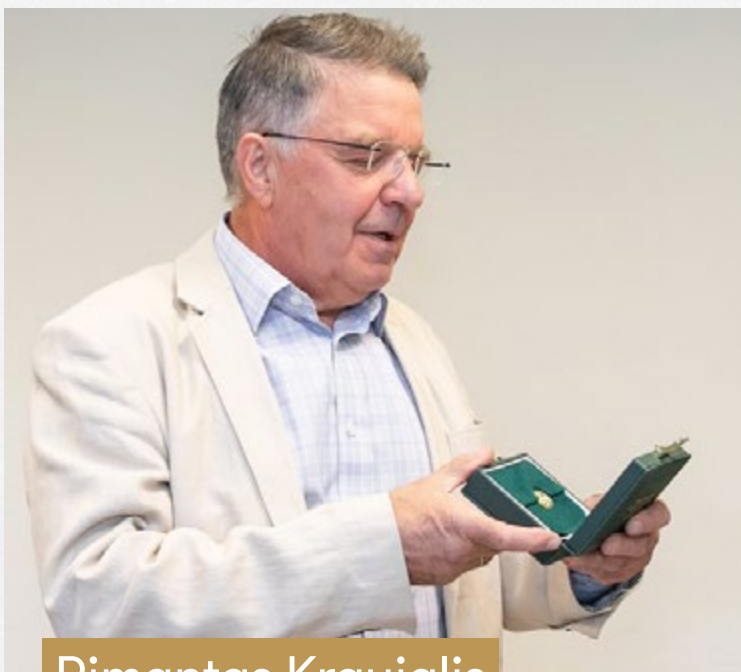


# Recognition Beyond Vilnius University

We are a patron project of Vilnius City

<https://vilnius.lt/mecenatai>

The Council of Vilnius for the first time officially gave **patron** names to businessmen and companies that donated € 1.8 M to the Fund:  
**Alvydas Žabolis, JSC 'Light Conversion', JSC 'Ekspla', Nerijus Numa, Darius Zubas & Danas Tvarijonavičius.**



Rimantas Kraujalis



Alvydas Žabolis



Romualdas Danielius



Danas Tvarijonavičius



Darius Zubas



# Long-term Project

Laying the foundations for an ambitious project

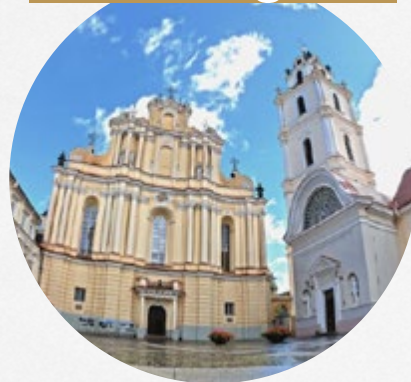
**Yale** University Endowment fund was established **300** years ago,  
**Nobel** Foundation (endowment) – **120** years ago. We are just starting!

5 yr.



Vilnius University

442 yr.



Republic of Lithuania

103 yr.



Restoration of Independence

31 yr.



Membership of the European Union

17 yr.







# Thank You!

Let's work together

If the founder of Vilnius University **Stephen Báthory** had invested **1 euro** in 1579, today his investment would be worth over **2 billion euros**.



Donate



Justinas Noreika, CFA  
CEO

justinas.noreika@vuf.lt

+370 655 25106

