

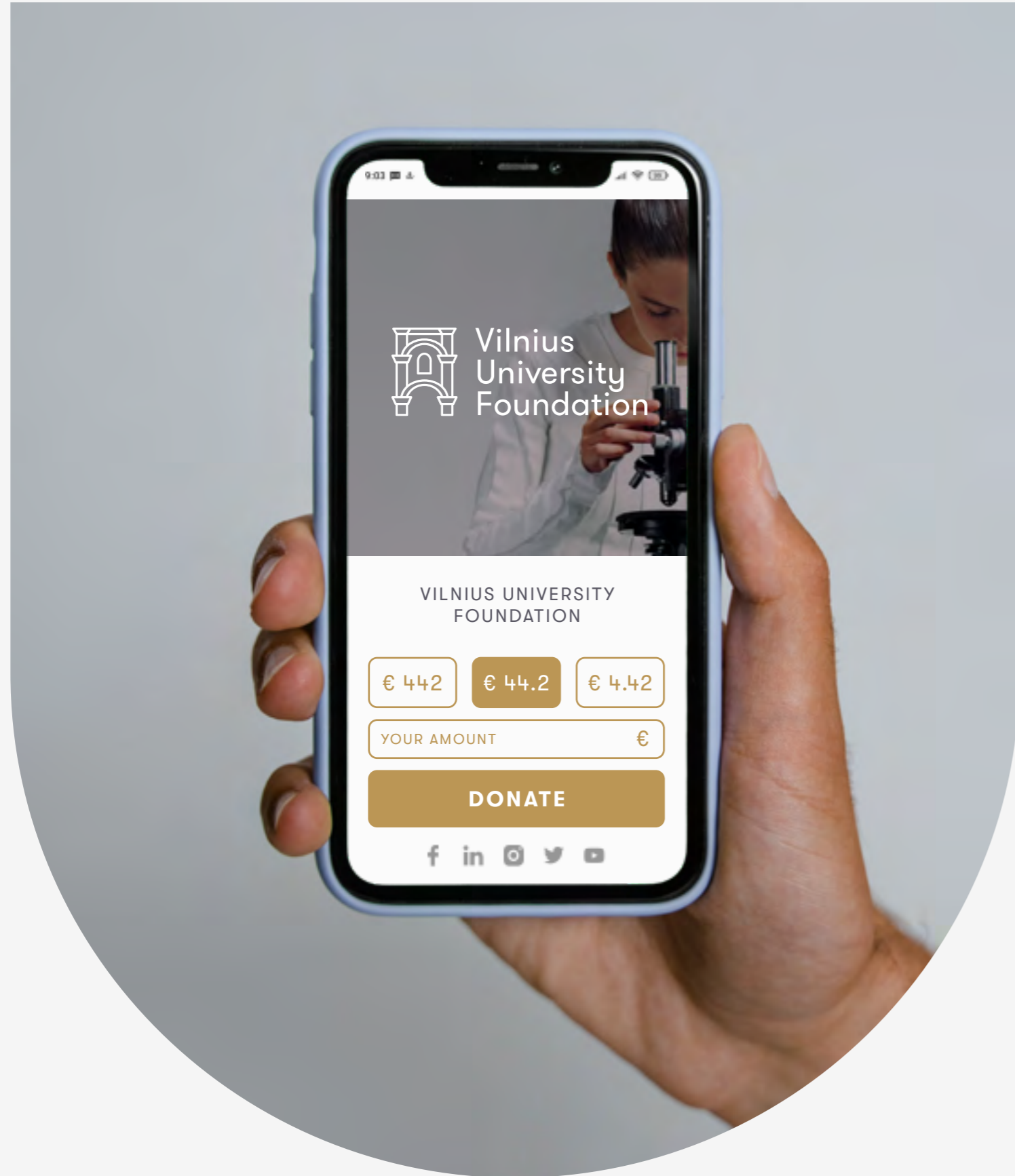
INVESTMENT THAT WILL LAST FOREVER



Vilnius
University
Foundation

2022 10





BRIEFLY ABOUT US

VILNIUS UNIVERSITY FOUNDATION IS THE FIRST UNIVERSITY **ENDOWMENT FUND** IN LITHUANIA.

DONATIONS ARE **INVESTED**. RETURN ON INVESTMENT IS USED TO **FINANCE VILNIUS UNIVERSITY**, AND REINVESTED.

2,9 M EUR
PORTFOLIO VALUE*

370 K EUR
RETURN ON INVESTMENT*

*ACCORDING TO 2022 Q2 REPORT (INVESTING FROM 2019 01)

A still life photograph featuring a glass of beer with a thick, white head of foam. The glass is positioned on the right side of the frame. In the background, there is a blurred, light-colored object, possibly a piece of fruit or a vegetable. The scene is lit with soft, natural light, creating a warm and inviting atmosphere. A white rectangular frame is overlaid on the right side of the image, and a white curved line is overlaid on the bottom right corner.

WE'VE GOT GOOD NEWS AND BAD NEWS

GOOD NEWS

THE **OLDEST AND LARGEST** LITHUANIAN HIGHER EDUCATION INSTITUTION ESTABLISHED IN 1579.

VILNIUS UNIVERSITY IS LITHUANIA'S **LEADING ACADEMIC INSTITUTION**, RANKED AMONG THE **TOP 400** UNIVERSITIES WORLDWIDE (QS* RANKINGS).

>24 700

STUDENTS

15

FACULTIES

>220

STUDY PROGRAMMES

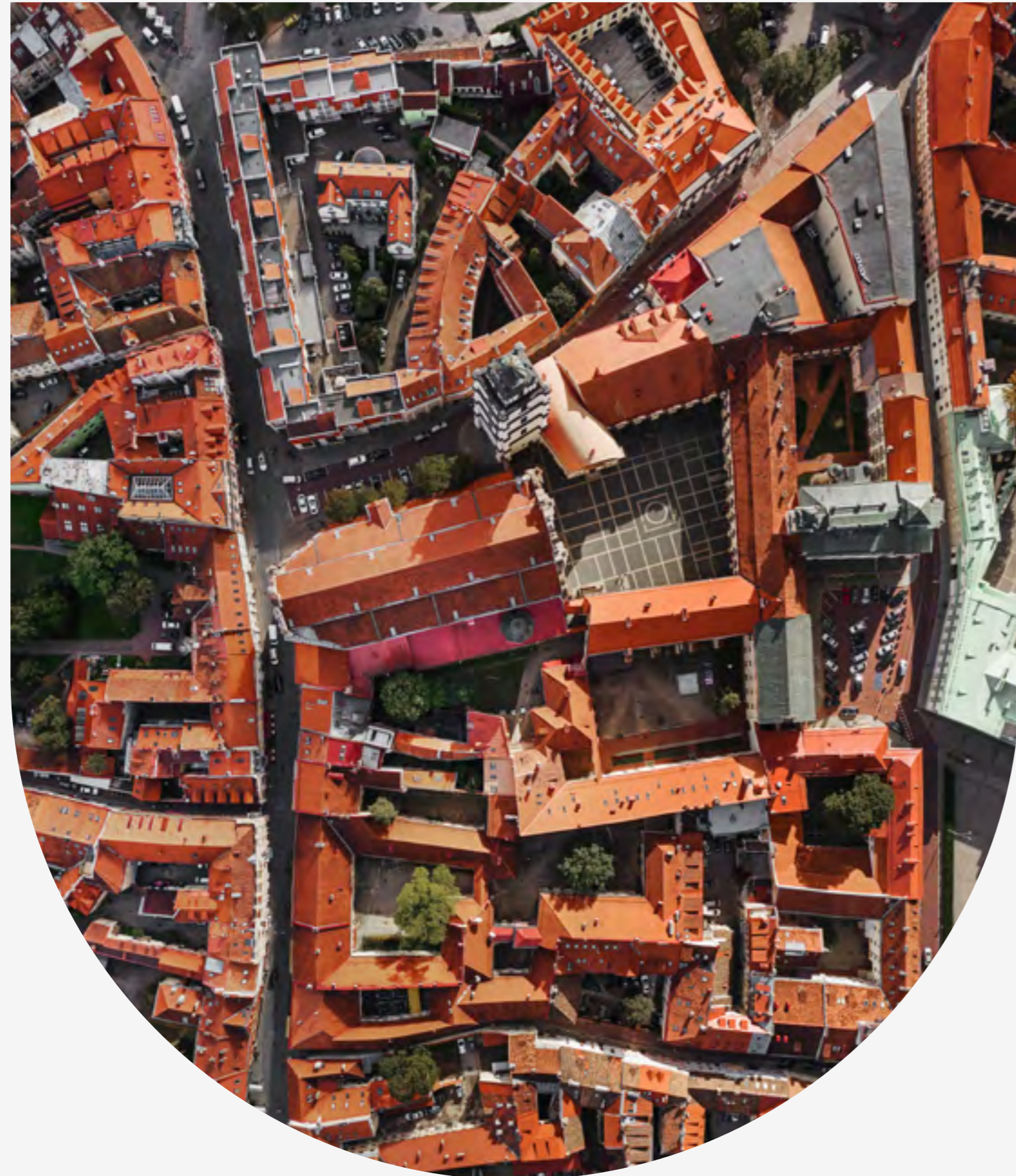
>3 000

EMPLOYEES

[MORE → VU.LT](https://www.vu.lt)

*QS – ANNUAL PUBLICATION OF UNIVERSITY RANKINGS BY QUACQUARELLI SYMONDS.





VISION AND MISSION OF VU

WE ARE A UNIVERSITY OF A LIVING TRADITION, COMMITTED TO TRUTH AND THE SOCIETY. WE WORK TOGETHER TO BE A CENTER OF A SCIENTIFIC KNOWLEDGE AND CRITICAL THINKING, **RECOGNIZED IN THE WORLD AND A FORCE OF CHANGE IN LITHUANIA.**

OUR UNDENIABLE DUTY AND THE INALIENABLE RIGHT:

- 1** STRENGTHEN THE COGNITIVE AND CREATIVE POWERS OF LITHUANIA AND THE WORLD.
- 2** FOSTER ACADEMIC AND OTHER SPIRITUAL AND SOCIAL VALUES
- 3** EDUCATE ACTIVE AND RESPONSIBLE LEADERS OF THE SOCIETY AND THE CITIZENS OF THE LITHUANIAN STATE

MORE → [VU.LT](https://www.vu.lt)

HINC ITUR AD ASTRA*

*FROM HERE THE WAY LEADS TO THE STARS – IS WRITTEN ON THE UNIVERSITY OBSERVATORY WALL IN LATIN.



BIOCHEMICAL
PROF. VIRGINIJUS
ŠIKŠNYS



NEUROSCIENTIST
DR. URTĖ
NENIŠKYTĖ



HISTORIAN
PROF. ALFREDAS
BUMBLAUSKAS



POLITICAL SCIENTIST
DR. MARGARITA
ŠEŠELGYTĖ



ECONOMISTS
MARIUS
DUBNIKOVAS



IMMUNOLOGIST
PROF. AURELIJA
ŽVIRBLIENĖ



PHILOSOPHER
KRISTUPAS
SABOLIUS

VILNIUS UNIVERSITY HAS GIVEN THE WORLD MANY **INTERNATIONALLY ACCLAIMED** SCIENTISTS.
LEADERS OF TODAY ARE EVOLVING AT VILNIUS UNIVERSITY.

[MORE → VU.LT](https://www.vu.lt)

NOT SO GOOD NEWS



LACK OF FUNDING

LITHUANIAN HIGHER EDUCATION NEEDS **SUSTAINABLE CHANGES**. HOWEVER THAT IS NOT GOING TO HAPPEN IN THE NEAR FUTURE.

DESPITE RISING RANKINGS, THE UNIVERSITY FUNDING **CHANGES INSIGNIFICANTLY**:



LACK OF FUNDING WEAKENS THE INTERNATIONAL COMPETITIVENESS OF VILNIUS UNIVERSITY AND THE POTENTIAL OF LITHUANIAN SCIENCE.





WE'VE REACHED OUR LIMIT

INSUFFICIENT AND FIXED STATE FUNDING MADE
VILNIUS UNIVERSITY **REACH ITS LIMITS**. WHAT'S NEXT?

QS* 2022 RANKING	UNIVERSITY	ANNUAL BUDGET	NUMBER OF STUDENTS	SPENDING PER STUDENT
296	TARTU UNIV. (ESTONIA)	182 M EUR	13 K	14 K EUR
400	VILNIUS UNIVERSITY	129 M EUR	24 K	5 K EUR
420	J. GUTENBERG UNIV. (GERMANY)	481 M EUR	31 K	16 K EUR
457	TRENTO UNIV. (ITALY)	356 M EUR	13 K	27 K EUR
415	TAMPERE UNIV. (FINLAND)	315 M EUR	15 K	21 K EUR
465	ESSEX UNIV. (ENGLAND)	290 M EUR	16 K	17 K EUR

*QS – ANNUAL PUBLICATION OF UNIVERSITY RANKINGS BY QUACQUARELLI SYMONDS.



SUSTAINABLE SOLUTION



ENDOWMENT CAPITAL

THE VISIONARIES WHO BELIEVE IN THE POTENTIAL OF VILNIUS UNIVERSITY AND THE LITHUANIAN SCIENCE ESTABLISHED THE FIRST LITHUANIAN **UNIVERSITY ENDOWMENT FUND**.

DONATIONS ARE **INVESTED**. RETURN ON INVESTMENT IS USED TO **FINANCE VILNIUS UNIVERSITY**, AND REINVESTED.

RIGHT NOW:

2,9 M EUR

PORTFOLIO VALUE*

370 K EUR

RETURN ON INVESTMENT*

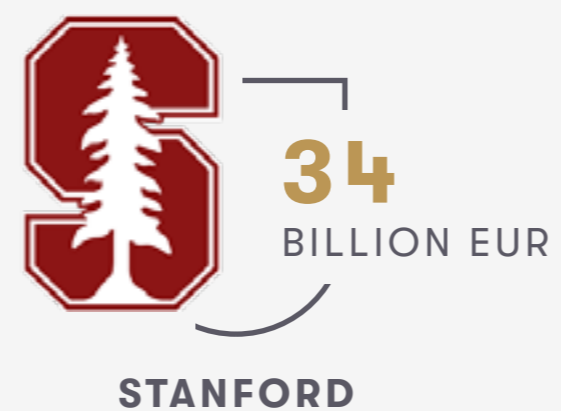
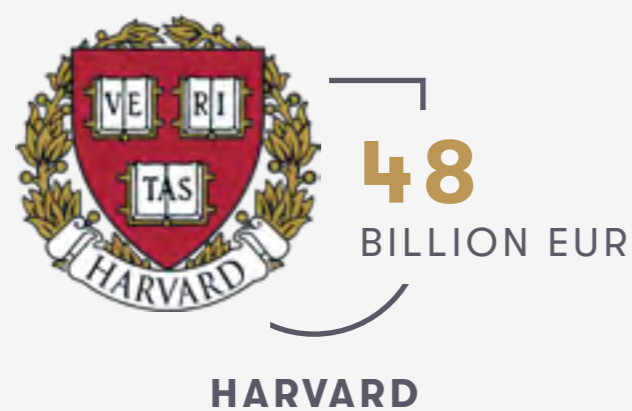
*ACCORDING TO 2022 Q2 REPORT (INVESTING FROM 2019 01)

A PROVEN STRATEGY

VU FOUNDATION'S INVESTMENT STRATEGY IS IN LINE WITH THE BEST **INTERNATIONAL PRACTICE**:

- DIVERSIFIED FINANCIAL INSTRUMENTS
- RISK MANAGEMENT AND DIVERSIFICATION
- INVESTING IN A GLOBAL MARKET

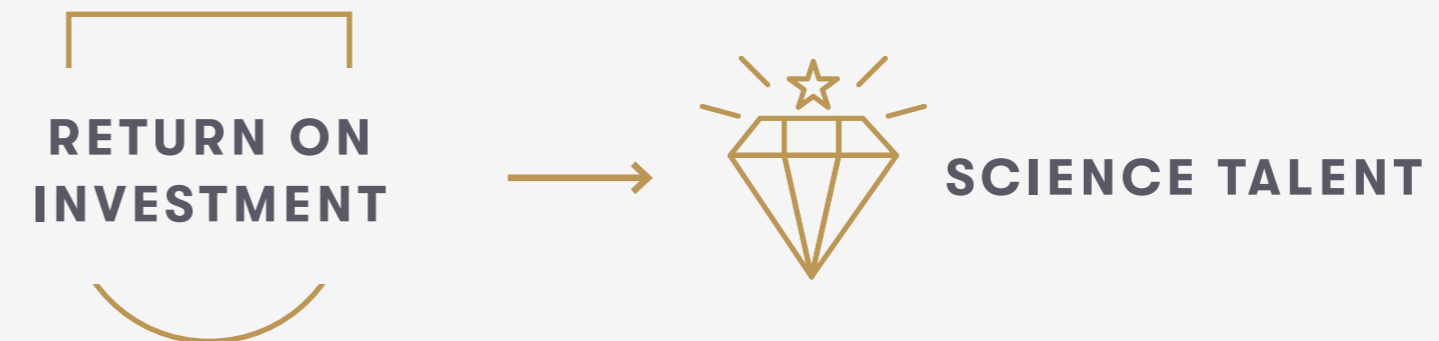
LONG-STANDING ENDOWMENTS OF WORLD'S TOP UNIVERSITIES CONTRIBUTE SIGNIFICANTLY TO THE **FUNDING OF SCIENCE**.





WE FUND TALENT

COMPETITIVE CONDITIONS ARE NEEDED TO UNLEASH SCIENTIFIC TALENT, THAT'S WHY WE ALLOCATE THE RETURN ON INVESTMENT TO FUND **PROMISING RESEARCHERS AND TALENTED STUDENTS.**

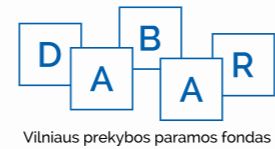


AS THE VALUE OF OUR ENDOWMENT REACHES AT LEAST **20 M EUR** WE WILL ALSO PROVIDE FUNDING FOR:

- STUDY PROGRAMMES
- SCIENTIFIC RESEARCHES
- INFRASTRUCTURE PROJECTS

A woman with short blonde hair and glasses, smiling and resting her chin on her hands. She is wearing a light-colored blazer over a white top with thin stripes. The background is a soft, warm-toned wall. A white line graphic is overlaid on the image, consisting of a rectangular shape on the left and a circular shape on the right, both partially open.

HOW ARE WE DOING?



SUPPORT AND ENDORSEMENT

WE ARE SUPPORTED AND ENDORSED BY **PHILANTHROPISTS** WHO BELIEVE THAT **HIGHER EDUCATION** HAS A CRUCIAL IMPORTANCE FOR LITHUANIA'S WELL-BEING.

>2 700

DONATIONS FROM **INDIVIDUALS**

>45

DONATIONS FROM **COMPANIES**



Alumni

VU FOUNDATION IS ACTIVELY SUPPORTED AND ENDORSED BY VU **ALUMNI** COMMUNITY.

MORE → VUF.LT

FUNDING OF VU PROJECTS

WE'VE ALREADY ALLOCATED **OVER EUR 0,5 M** FROM THE RETURN ON INVESTMENT AND TARGETED DONATIONS TO FUND **14 PROJECTS**.

240 K EUR

RETURN ON INVESTMENT

643 K EUR

TARGETED DONATIONS

WE ALLOCATED THE RETURN ON INVESTMENT TO CO-FINANCE TALENT COMING TO VILNIUS UNIVERSITY:

- **5 PROMISING RESEARCHERS**
- **16 TALENTED MASTER'S DEGREE STUDENTS**

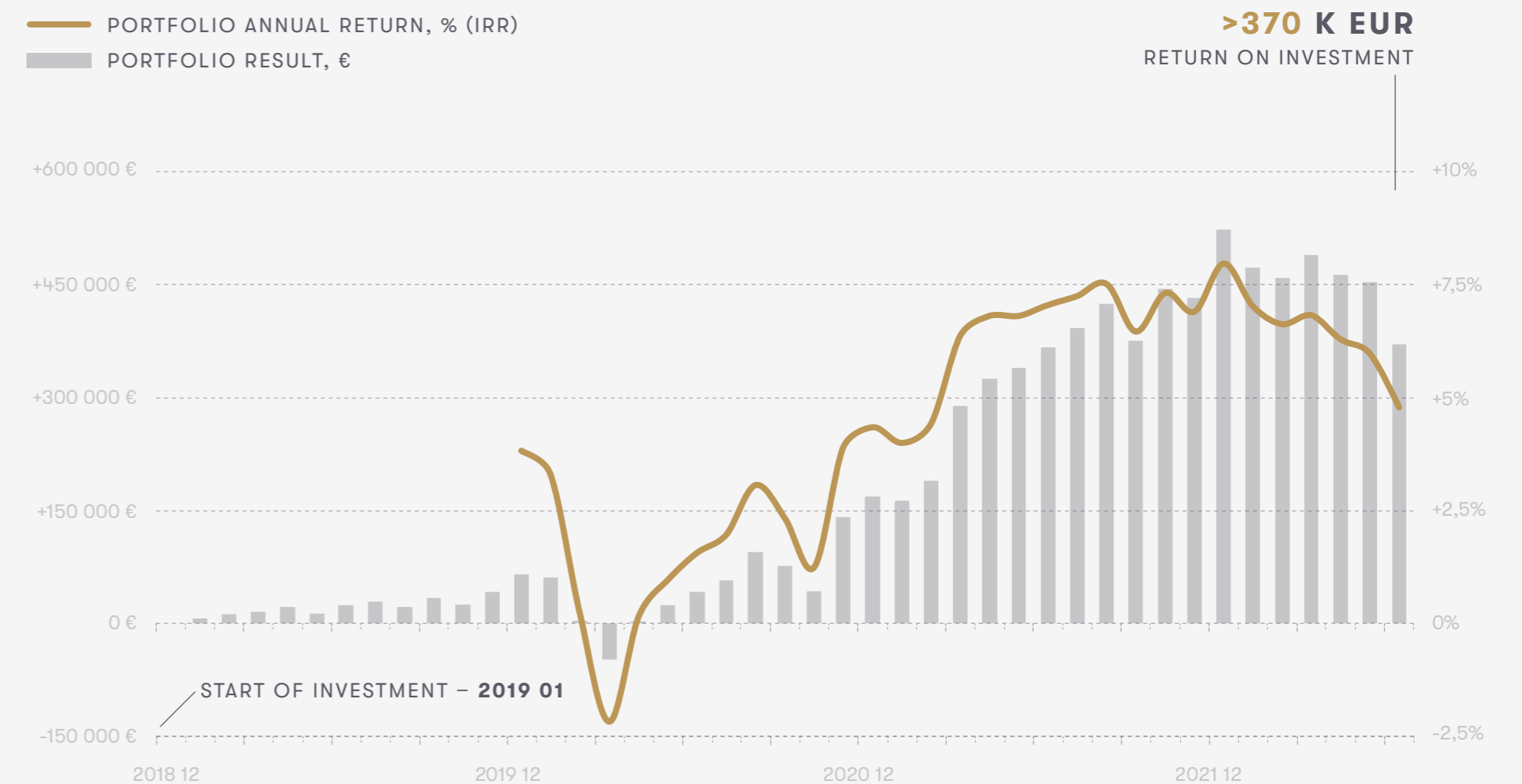
MORE → [VUF.LT](https://vuf.lt)





TRANSPARENCY AND EFFICIENCY

INVESTMENT MANAGEMENT IS ENSURED BY **PROFESSIONALS** AND BASED ON THE BEST **INTERNATIONAL PRACTICE**. WE PUBLISH **QUARTERLY REPORTS** AS WELL AS OTHER DOCUMENTS ONLINE.



MORE → VUF.LT

TEAM OF VISIONARIES

THE CORE OF OUR SHAREHOLDERS IS A TEAM OF LITHUANIAN **BUSINESS LEADERS, PHILANTHROPISTS AND VISIONARIES** WHO APPRECIATE THE IMPORTANCE OF A **COMPETITIVE UNIVERSITY** AND **PROGRESSIVE HIGHER EDUCATION** FOR THE SOCIETY.



**ARVYDAS
ANDRIJAUSKAS**
SHAREHOLDER



KĘSTUTIS JASIŪNAS
REPRESENTS
“EKSPLA”



**KRISTINA
PISKARSKAITĖ**
REPRESENTS
“LIGHT CONVERSION”



NERIJUS NUMA
SHAREHOLDER



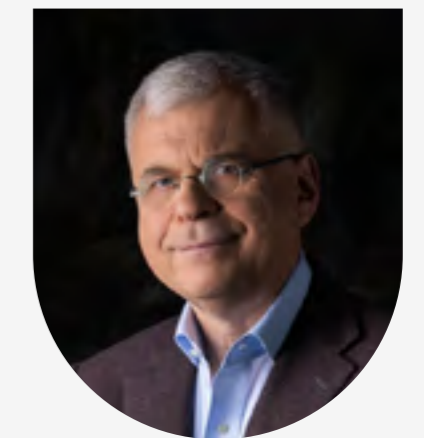
**DANAS
TVARIJONAVIČIUS**
SHAREHOLDER



**GEDIMINAS
VAITIEKŪNAS**
SHAREHOLDER



DARIUS ZUBAS
SHAREHOLDER



**ALVYDAS
ŽABOLIS**
SHAREHOLDER

- THE **CEO** AND THE **INVESTMENT BOARD** IMPLEMENT PROFESSIONAL INVESTMENT MANAGEMENT.
- THE **INTERNAL CONTROL COMMITTEE** SUPERVISES, MONITORS AND EVALUATES ACTIVITIES, ENSURING TRANSPARENCY.
- THE **BOARD OF TRUSTEES** ADVISES ON STRATEGY AND DEVELOPMENT.

MORE → [VUF.LT](https://vuf.lt)



OUR GOAL IS ONE BILLION EUROS

SUSTAINABLE UNIVERSITY BUDGET

THE RETURN ON INVESTMENT OF AT LEAST ONE BILLION EUROS WOULD **INCREASE VU BUDGET SIGNIFICANTLY.**



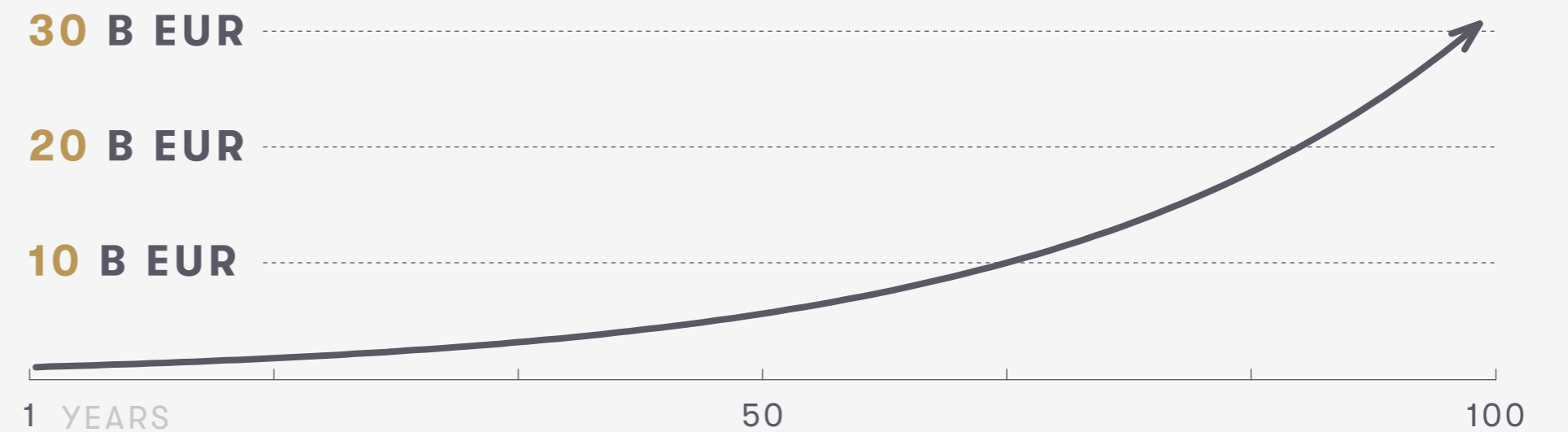
GREATER FINANCIAL INDEPENDENCE AND A SUSTAINABLE BUDGET WILL ENSURE **LONG-TERM FUNDING** FOR STRATEGIC AREAS.





EXPONENTIAL GROWTH

BY **REINVESTING** UP TO 50% OF ROI WE WILL BE INCREASING THE VALUE OF THE ENDOWMENT CAPITAL **EXPONENTIALLY** OVER THE YEARS.



BASED ON THE ASSUMPTION: 7% ANNUAL RETURN ON INVESTMENT, OF WHICH 3.5% IS DISTRIBUTED ANNUALLY AND 3.5% IS REINVESTED.

RETURN ON INVESTMENT ALLOCATED TO VILNIUS UNIVERSITY WILL ALSO **INCREASE EXPONENTIALLY** OVER THE YEARS.

The image features a dense background of vibrant green leaves, likely from a tree with pinnate foliage. A white geometric frame is overlaid on the right side, consisting of a vertical line on the left, a horizontal line at the top, and a curved line at the bottom. The text "LET'S PROSPER TOGETHER" is centered horizontally across the middle of the image in a clean, white, sans-serif font.

LET'S PROSPER TOGETHER



SUSTAINABLE GIVING

SUPPORT OUR MISSION BY CONTRIBUTING TO VILNIUS UNIVERSITY **ENDOWMENT FUND** AND **SUBFUNDS**.[?]



IF YOU WISH TO MAKE A **CHARITABLE BEQUEST** OR DONATE A **NON-CASH GIFT** (REAL ESTATE, LAND, STOCKS, BONDS, ETC.), WE WILL BE HAPPY TO HELP YOU.

[DONATE](#)

[CONTACT](#)

ACADEMIC SUBFUNDS

SIX ACADEMIC UNITS OF VILNIUS UNIVERSITY HAVE ALREADY ESTABLISHED THEIR OWN **ENDOWMENT SUBFUNDS**.
DONATE TO YOUR FAVOURITE SUBFUND ONLINE!



VU FACULTY OF MEDICINE
SUBFUND →



VU FEBA
SUBFUND →



VU IIRPS
SUBFUND →



VU FMI
SUBFUND →



VU FACULTY OF LAW
SUBFUND →



VU LIFE SCIENCES CENTER
SUBFUND →





DONOR RECOGNITION

WE ACTIVELY SPREAD THE WORD ABOUT THE PHILANTHROPY AND CARE DEEPLY ABOUT **RECOGNIZING OUR DONORS.**

**LITHUANIAN
NATIONAL PATRON**



FROM 1 M EUR
~1.14 M USD

**VILNIUS CITY
PATRON**



FROM 250 K EUR
~286 K USD

**VILNIUS UNIVERSITY
PATRON**



FROM 300 K EUR
~343 K USD

WITH THE CONSENT OF THE EXISTING SHAREHOLDERS,
≥300 K EUR (~343 K USD) SUPPORT WILL GRANT YOU THE RIGHTS
OF THE **SHAREHOLDER OF VILNIUS UNIVERSITY FOUNDATION.**

PHILANTHROPIC COMMUNITY

WE BUILD A **GROWING COMMUNITY** OF PHILANTHROPISTS.

OUR MAJOR DONORS ARE GIVEN THE **OFFICIAL PATRON NAMES** OF THE CITY OF VILNIUS AND VILNIUS UNIVERSITY.



DANAS
TVARIJONAVIČIUS



ARVYDAS
ANDRIJAUKAS



ROMUALDAS
DANIELIUS



DARIUS ZUBAS



ALVYDAS
ŽABOLIS



RIMANTAS
KRAUJALIS



Vilnius
University
Foundation



JUSTINAS NOREIKA, CFA
CEO

JUSTINAS.NOREIKA@VUF.LT
+370 655 25106

VILNIUS UNIVERSITY FOUNDATION

UNIVERSITETO ST. 3, VILNIUS 01513, LITHUANIA
VUFONDAS@VUF.LT +370 5 219 3000

COMPANY REGISTRATION CODE → 304222713

BANK ACCOUNTS

ENDOWMENT CAPITAL ACCOUNT:
LT61 7300 0101 4641 2795 (SWEDBANK)

ACCOUNTS FOR PROJECTS AND SUBFUNDS
ON THE INTERNET → VUF.LT/EN/CONTACTS

DONATE

CONTACT

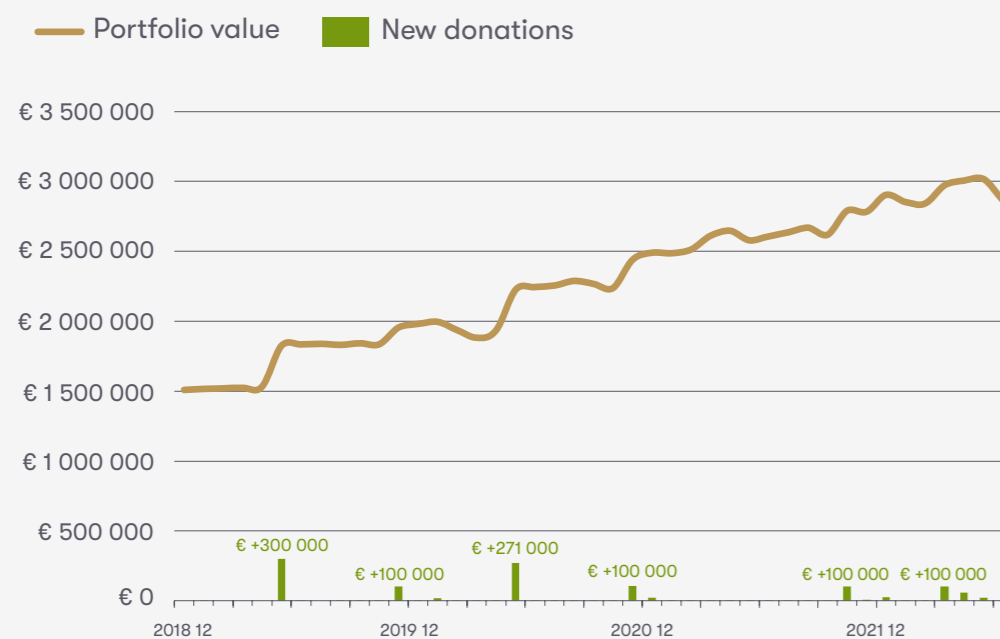
INVESTMENT THAT
WILL LAST FOREVER



GENERAL INFORMATION

Founded	2016 04
Endowment capital formed	2017 05
Investments started	2019 01
Endowment capital size	€ 2 675 210
Investment results since 2019 01	€ +370 252
Allocated to finance Vilnius University	€ -181 752
Portfolio value	€ 2 863 710
Portfolio investment return since 2019 01	+19,0%

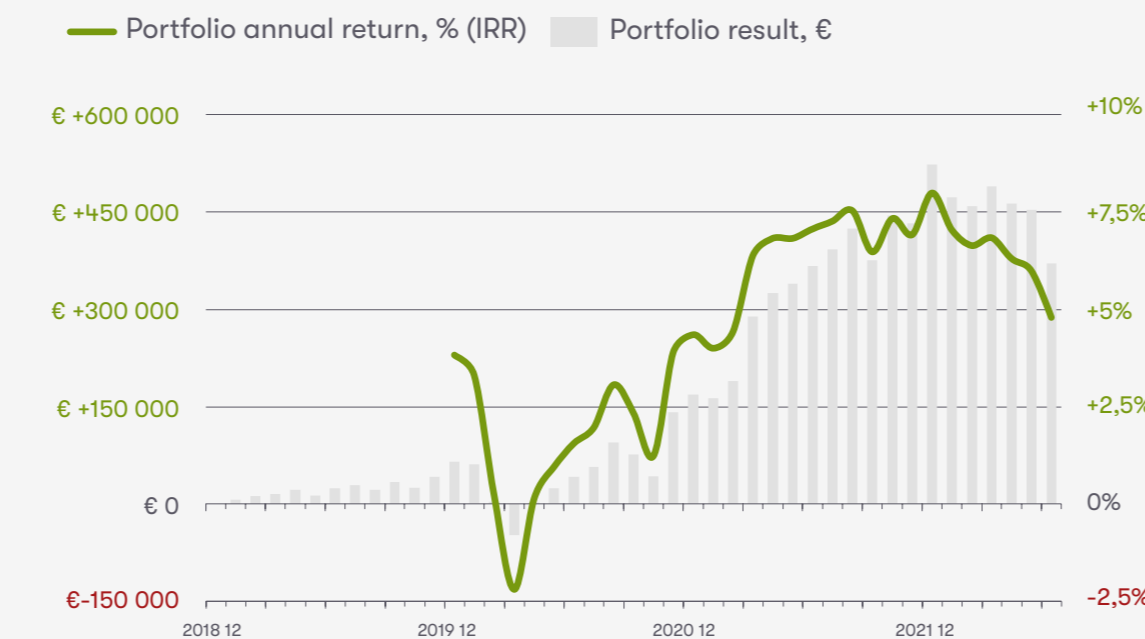
PORTFOLIO GROWTH



PORTFOLIO & RESULTS BY ASSET CLASS

Turto klasė		Allocation 2022 06 30	Return 2022 Q2	Return 2022	Annualised return since 2019 01
Equity	European	17%	-7,9%	-11,6%	+8,5%
	World	16%	-16,3%	-20,7%	+13,0%
	Emerging markets	-	-	-	-
Bonds	Euro-zone governments	6%	+0,3%	+0,5%	+1,1%
	Investment grade corporates	4%	+0,4%	+0,9%	+5,2%
	High yield	4%	+1,6%	+3,3%	+7,3%
Alternative investments		30%	+0,8%	+1,4%	+5,7%
Investments		76%	-5,2%	-6,8%	+7,7%
Cash and equivalents		24%	-	-	-
Portfolio		100%	-4,0%	-5,3%	+4,8%

PORTFOLIO RETURN



COMMENTARY BY INVESTMENT BOARD


The fall in the capital markets that started at the beginning of 2022 continued throughout the second quarter of the year. The US S&P 500 shares fell more than 16% in the quarter and more than 21% since the start of the year. This is one of the worst periods in the markets in more than a decade, so it can be said that we are already in a bear market. Significant negative value changes were also recorded by the debt securities markets, where bonds capacity grew extremely rapidly. Also, during the second quarter of the year, the US dollar rose in price strongly, and its exchange rate almost equalled the EUR.

We see the world entering a less stable period. Fundamental changes that change established conditions are - geopolitical instability, redistribution of resource supply chains, termination of quantitative easing program by central banks in order to control inflation. In addition, high company valuations at the beginning of the year and record low interest rates contributed to market instability.

We believe that most of the correction in the capital markets has already taken place, and looking ahead, the main stock market indices could be at a higher level already next year. The fact that US and European corporate valuations have already fallen below ten-year averages, and bond yields have moved closer to long-term trends, gives us optimism. Of course, the direction of the markets will also depend on how world economies manage to cope with the above-mentioned risks.


Despite a large correction in the stock and bond markets, the fund's value declined relatively little in the second quarter. The fund's long-term strategy and certain tactical decisions made it possible to reduce the fund's losses, and the accumulated reserve will allow it to take advantage of emerging market opportunities in the near future. At the moment, we pay a lot of attention to the bond market, where the cost of borrowing has increased significantly.


CEO





JUSTINAS NOREIKA, CFA
CEO
justinas.noreika@vuf.lt
+370 655 25106


INVESTMENT BOARD


ALIUS JAKUBĖLIS
Chair


ŠARŪNAS BARAUSKAS


PAULIUS KUNČINAS


MINDAUGAS MAŽEIKIS, CFA


KONSTANTINAS PILECKAS

Information about endowment capital investments of Vilnius University Foundation in this document is provided for informative purposes only. Information is not audited and is provided based on the best knowledge of the foundation's management. Investment returns are related to risks, its value can decrease or increase, historical positive investment returns of similar asset classes do not imply return in the future, thus there is no guarantee that investment return targets of the foundation will be reached. Information cannot be interpreted as a recommendation to buy or sell financial instruments. The fund is not for individual investments – the goal of the foundation is to invest the collected donations and use investment returns to improve Vilnius University activities.

DIVERSIFIED ALLOCATION OF THE INVESTMENTS OF THE ENDOWMENT CAPITAL

Asset Class	Long-term 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

As the endowment capital fund grows, investment management will intensify and the level of risk-taking will gradually increase in line with the international practice.

In order to achieve an investment return and contribute to the development of the VU community opportunities, the future alternative investments may be directed to the VU-related objects, such as:

- start-ups or young businesses that have been developed by the VU community and have high added value potential;
- infrastructure projects that improve the academic process (e.g. student dormitories);
- other projects.

INVESTMENT OBJECTIVES

- To seek a long-term growth of the endowment capital fund value by actively investing in diversified financial instruments.
- The minimum target net return over the medium term must exceed the consumer price inflation of the Euro Zone.
- The target return is based on the current structure of the investment portfolio and the relevant benchmark indices.

INVESTMENT PHILOSOPHY

- An unlimited term. A long-term investment strategy. An opportunity to take risks in stock markets and less liquid investments.
- The return on investment is directly proportional to the risk taken. Investing is the management of various risks rather than the management of returns.
- Risk diversification is an important part of the investment strategy.

INVESTMENT STRATEGY

- In the global market and are not limited to securities distributed in Lithuania.
- Foreign investment is mainly focused on developed markets with strong economies, low political risk and high corporate governance standards.
- The maximum investment in one investment object is 20% of the endowment capital fund value (restriction does not apply to deposits).
- The base currency is Euro, but investments are also possible in other currencies. Share of investments in foreign currency should not exceed 50% of the endowment capital fund value.
- Efficient management of entrusted assets by optimizing investment, storage and management costs.

SHAREHOLDERS

The Foundation's shareholders make decisions related to budget formation, project funding, endowment capital fund formation, approval of financial statements and statements of received support, and appointment of new shareholders. They also elect the Foundation's Investment Board and appoint the CEO.



ARVYDAS ANDRIJAUSKAS
SHAREHOLDER



KĘSTUTIS JASIŪNAS
REPRESENTS SHAREHOLDER
"EKSPLA"



NERIJUS NUMA
SHAREHOLDER



KRISTINA PISKARSKAITĖ
REPRESENTS SHAREHOLDER
"LIGHT CONVERSION"



DANAS TVARIJONAVIČIUS
SHAREHOLDER



GEDIMINAS VAITIEKŪNAS
SHAREHOLDER



DARIUS ZUBAS
SHAREHOLDER



ALVYDAS ŽABOLIS
SHAREHOLDER

ELECTS
↓

INVESTMENT BOARD

The Investment Board is responsible for the strategy of the endowment capital fund investment and its implementation. The Board consists of the finance and asset management professionals with impeccable reputation.

ALIUS JAKUBĖLIS
CHAIR

ŠARŪNAS BARAUSKAS

MINDAUGAS MAŽEIKIS, CFA

PROF. KONSTANTINAS PILECKAS

PAULIUS KUNČINAS

APPOINTS
↓

CEO

The CEO ensures efficient everyday activities.

JUSTINAS NOREIKA, CFA
CEO

RIMA AIDIETĖ
DEPUTY DIRECTOR / COO

JUSTINAS JAKŠTONIS
PUBLIC RELATIONS



PRO BONO LEGAL SERVICES



PRO BONO ACCOUNTING SERVICES

DELEGATES
↓

INTERNAL CONTROL COMMITTEE

The Internal Control Committee acts as an additional measure for ensuring that the Foundation adheres to the highest standards and efficiently pursues the goals set forth by the Foundation's regulations. The Internal Control Committee supervises, monitors and evaluates the Foundation's activities. Members of the Committee are delegated by the shareholders, Board of Trustees, and Vilnius University.

DR. IRMA KAMARAUSKIENĖ
CHAIR

DR. ALGIRDAS JUOZAPAVIČIUS

MANTĖ MAŽEIKIENĖ



Vilnius University

DELEGATES

DELEGATES

APPOINTS
↓

BOARD OF TRUSTEES (ADVISORY BODY)

The Board of Trustees provide competent advice on strategy and development, contributing to the Foundation's transparency, excellence and visibility.

DOVILĖ BURGIENĖ
CHAIR

ELENA LEONTJEVA

ARMINTA SALADŽIENĖ

ROLANDAS BARYSAS

JONATHAN BRENT

CYNTHIA PASKY

GINTARAS GRUŠAS

ARTŪRAS ŽUKAUSKAS

ANDRIUS KUBILIUS

REMIGIJUS ŠIMAŠIUS

ČESLAV OKINČIČ

ARNOLDAS PRANCKEVIČIUS

BENEDIKTAS JUODKA

ABOUT SUBFUNDS

Restricted endowment subfund is a sustainable and intelligent finance management model, where the received funds are invested in various asset classes and the return on investment is allocated annually to the needs of the faculty.

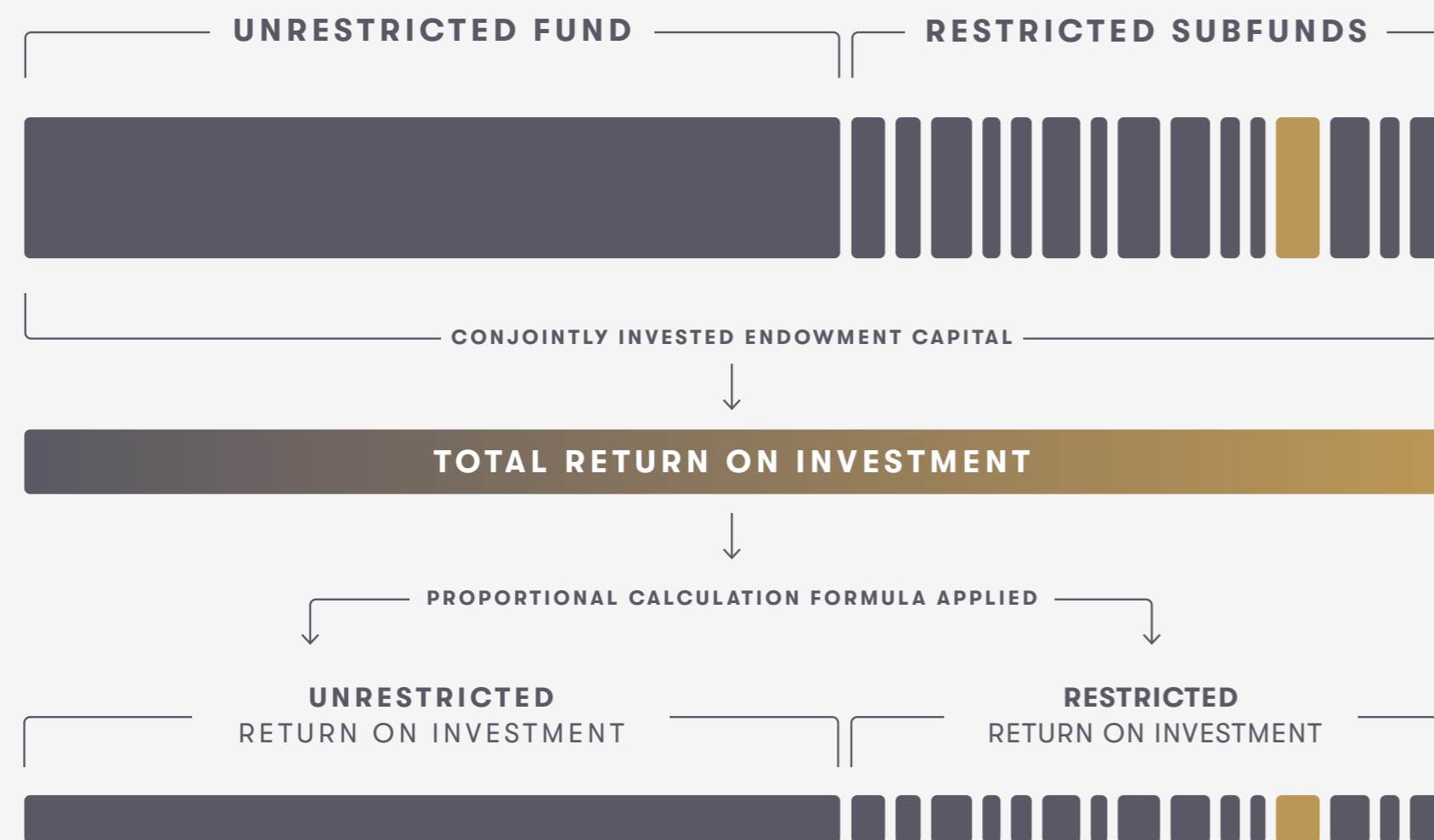
In international practice, the sum of the values of the restricted endowment subfunds often exceeds the unrestricted endowment fund. For example, the value of Harvard University endowment subfunds is amounting 82%. Meanwhile Stanford University – 80% and Yale – 76%.

PAYOUT FORMULA

The Subfund's capital is invested together with the main Fund's capital. An allocation ratio of 2.5% (or individually agreed) is used to calculate the annual payout to the restricted purpose. The part of the investment gain that exceeds the payout is reinvested.

$$\text{ANNUAL PAYOUT} = 50\% \times (\text{LAST YEAR'S PAYOUT PLUS INFLATION RATIO}) + 50\% \times (2,5\% \times \text{VALUE OF THE SUBFUND AT THE END OF THE YEAR})$$

HOW IT WORKS



FINANCING A NAMED PROJECT (EXAMPLES AND PROJECTIONS)

	RESTRICTED ENDOWMENT SUBFUND		
YOUR DONATION	+ 50 000 € <small>-57 000 USD</small>	+ 100 000 € <small>-114 000 USD</small>	+ 500 000 € <small>-570 000 USD</small>
DESIGNATED PURPOSE	NAMED SCHOLARSHIP	NAMED ACADEMIC AWARD	NAMED ENDOWED CHAIR (CO-FINANCING)
ANNUAL PAYOUT AFTER 1 YEAR*	+ € 1 500 <small>-1 700 USD ANNUALLY</small>	+ € 3 000 <small>-3 400 USD ANNUALLY</small>	+ € 15 000 <small>-17 200 USD ANNUALLY</small>
ANNUAL PAYOUT AFTER 50 YEAR*	+ € 8 800 <small>-10 000 USD ANNUALLY</small>	+ € 17 500 <small>-20 000 USD ANNUALLY</small>	+ € 88 000 <small>-100 600 USD ANNUALLY</small>
ANNUAL PAYOUT AFTER 100 YEAR*	+ € 53 000 <small>-60 600 USD ANNUALLY</small>	+ € 106 000 <small>-121 200 USD ANNUALLY</small>	+ € 0.5 M <small>-0.57 M USD ANNUALLY</small>
ANNUAL PAYOUT AFTER 500 YEAR*	+ € 97 B <small>-111 B USD ANNUALLY</small>	+ € 194 B <small>-222 B USD ANNUALLY</small>	+ € 970 B <small>-1.1 T USD ANNUALLY</small>

*CALCULATIONS ARE BASED ON THE FOLLOWING ASSUMPTIONS: 1) 7% ANNUAL RETURN ON INVESTMENT, OF WHICH 3.33% IS DISTRIBUTED ANNUALLY AND 3.67% IS REINVESTED; 2) 90% OF THE INITIAL DONATION IS INVESTED AND 10% IS KEPT IN RESERVE IN ORDER TO START FINANCING THE PROJECT IN THE NEAREST FUTURE AND TO ENSURE CONTINUOUS FINANCING IN CASE OF TEMPORARY UNFAVORABLE MARKET CONDITIONS

OPTIONS FOR GIVING

MAIN ENDOWMENT FUND

Your backing will be invested and the returns earned allocated to the most important Vilnius University projects.

FACULTY SUBFUND

Donation used to directly support faculty's activities or to establish/contribute to the faculty's endowment subfund (min. € 100 000 for endowment subfund to be launched)

NAMED PROJECTS

Establish scholarship, fellowship, professor's chair or other project on your behalf. Can be financed as a direct sponsorship or through launching endowment subfund for long-term financing (min. € 50 000 for endowment subfund to be launched)

COMMUNITY PROJECTS

Give to a crowd-funding project initiated by Vilnius University community. Find the latest projects online: vuf.lt/en/

HOW TO GIVE?

DONATE ONLINE

Give one-time or regular donation up to € 1 500 via our website or by bank transfer.

SPONSORSHIP AGREEMENT

Let's sign a Sponsorship agreement for your donation over € 1 500.

ASSET-BASED GIVING

Give a non-cash gift (real estate, land, stocks, bonds, etc.) and we will help you with all the paperwork.

BEQUESTS

We will help you with all the paperwork if you decide to make a charitable bequest.

PRO BONO SERVICES

We will be happy to receive any pro bono services by you or your company.

DONOR RECOGNITION

We will arrange an application for you to be recognized as a National, Vilnius City or Vilnius University Patron.

Criteria:

NATIONAL PATRON → Donation from EUR 1 M.

VILNIUS UNIVERSITY PATRON → Donation from EUR 300 K.

VU FOUNDATION SHAREHOLDER → Donation from EUR 300 K.

VILNIUS CITY PATRON → Donation from EUR 250 K.

VU FACULTY PATRON → According individual criteria.

OTHER RECOGNITION

- You will receive an Eternal Sponsor Certificate.
- Your name will appear in the list of all the sponsors on our website.
- Possibility to share your donation story on social media, news outlets.
- Networking and participating in activities for sponsors at Vilnius University.
- Possibility to get in touch with beneficiaries and/or participate in their selection process.
- Excursion at Vilnius University Old Town campus, possibility to meet our Rector.

DATA FROM 774 COLLEGES AND UNIVERSITIES

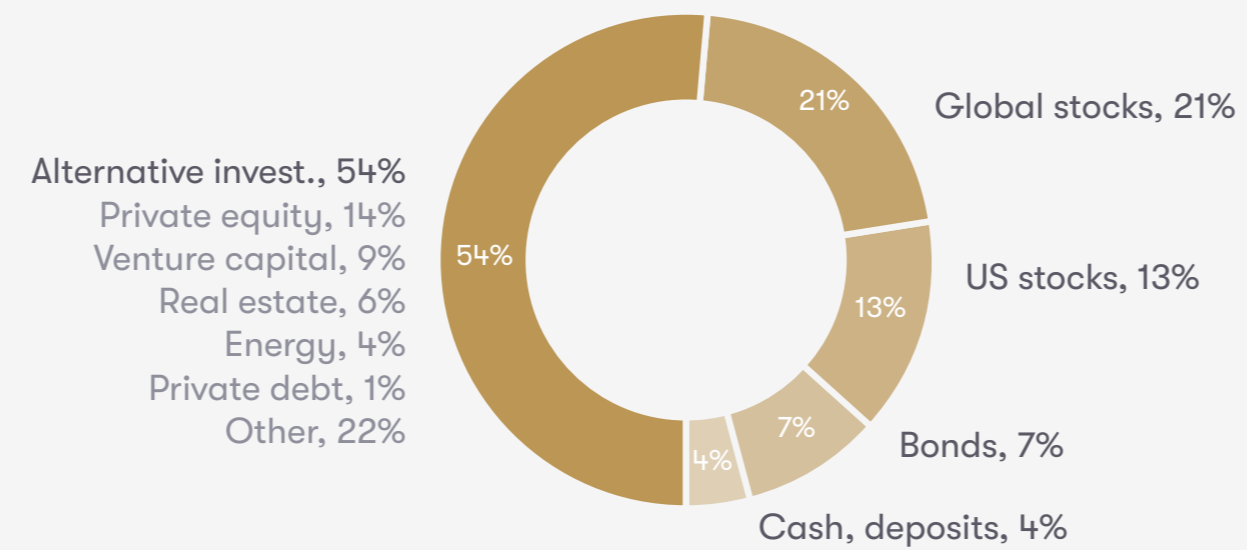
Period	Avg. return rate (after tax)
1 Y (2020)	1,8%
5 Y (2016-2020)	5,1%
10 Y (2011-2020)	7,5%
10 Y (2008-2017)	4,6%

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

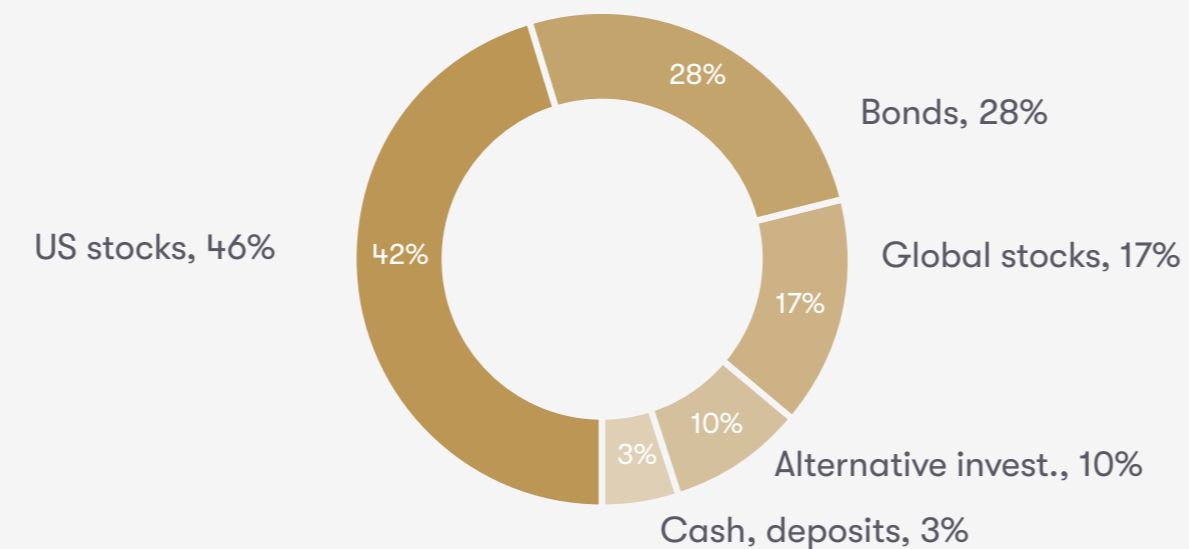
Source: 2020 NCSE research (NACUBO-CommonFund)

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

AVG. ASSET ALLOCATION FOR ALL FUNDS



AVG. ASSET ALLOCATION FOR \$<25 M FUNDS



BIGGEST UNIVERSITY ENDOWMENTS IN US

US university endowment	Value, \$
Harvard	\$ 53.2 B
Yale	\$ 42.3 B
Stanford	\$ 37.8 B
Princeton	\$ 37.7 B
Pennsylvania	\$ 20.5 B
MIT (Massachusetts Institute of Technology)	\$ 27.4 B
Notre Dame	\$ 13.3 B
Columbia	\$ 14.3 B
Northwestern	\$ 16.1 B
Vanderbilt	\$ 10.3 B

European university endowments

European university endowment	Value, €
Cambridge (UK)	€ 5.6 B
Oxford (UK)	€ 5.3 B
Aalto (Finland)	€ 1.3 B
CEU (Central European University, Hungary)	€ 0.9 B
Edinburgh (UK)	€ 0.4 B