

RESOURCE MOBILIZATION STRATEGY

FINAL REPORT

1. It is a matter of deep satisfaction that the Resource Mobilization Strategy has been successfully implemented. The original target for the Capital Campaign approved by the Board of Governors in September 2008 was Rs. 3 billion. Since then, several additions and modifications were made and the revised target of Rs. 4.73 billion was accepted by the Board. As of June 30, 2014 an amount of Rs. 4.45 billion has been committed by various donors for different funds under this campaign. This actual level of commitment represents an impressive 94 percent of the higher revised target. The donors have been extremely satisfied that the projects were completed maintaining high quality and delivered mostly on time. They appreciated that the strategic plan was executed as planned—a rare phenomenon observed in Pakistan. An unfilled gap of Rs. 274 million is still to be raised in the coming year. The actual funds disbursed so far amount to Rs. 3.03 billion or 68 percent of the commitments made. As soon as the two large disbursements of about Rs. 600 million are made in 2014-15 for the completion of Aman Tower and JS Auditorium the disbursement ratio will rise to 81 percent.

APPRAISAL

2. Table I presents the updated picture of the target, commitments, disbursements and balances under different funds. Annexes I-V present the details of each of these funds and the donors' contributions.

Table I
Capital Campaign Targets and Commitments

Rs. In Million

S #	Fund	Targets	Commitments made so far	Balance required	Disbursements
i.	Physical Infrastructure and IT Infrastructure Development Fund	3,271	3,054	217	2,070
ii.	Faculty Development Fund (including Faculty/ Students' Exchange Program)	270	209	61	87
iii.	Endowed Chairs	100	81	19	81
iv.	General Endowment Fund	900	823	77	593
v.	Scholarship Fund (including NTHP & STHP)	90	219	(129)	162

vi.	Alumni Fund	100	* 71	29	50
Grand Total		4,731	4,457	274	3,043

* In addition to Rs. 71 million, an amount of Rs. 75 million is also committed by an alumnus from Gatron Group and included in General Endowment Fund.

3. The above table shows that the response to the Scholarship Fund particularly for NTHP and STHP has been very encouraging. We were able to exceed the original targets. It has therefore been possible to accommodate an increasing number of poor and talented students who are admitted to IBA every year. Endowment Funds have been created both for General Scholarship as well as NTHP and STHP. IBA has become the largest provider of financial assistance to students in the country. As many as 536 students or every one in five full time students received scholarships aggregating to Rs 89 million in 2013-14. In addition, 241 students were financed through internships, work/study programs, teaching and research assistantship etc. In all, 31 percent of the students got financial aid of some kind or the other from IBA for pursuing their education. Easy instalment plan allowed almost 500 students to pay their fees in tranches rather than as lump sum.
4. It may be pertinent to bring to the notice of the Board that the physical infrastructure projects under the Strategic plan will in fact cost Rs. 4.8 billion against the commitments of Rs. 3 billion made by the donors. So far, we expect Rs. 230 billion from the Government of Sindh for the construction of the two new blocks of Boys Hostel. So if that amount is excluded, IBA has or will provide Rs. 1.55 billion in all from its own resources to complete these projects. The main component of IBA financing were
- (a) External Development at both the campuses. As explained in the last Status Report IBA has been able to develop its own power substations with direct supply from Karachi Electric (KE), electrical infrastructure, water and sewerage lines, storage tanks and distribution, gas connections to become self-sufficient and meet the expanding requirements of the basic utilities. As we had been dependent on University of Karachi (UoK) so far our growth could have been stifled as UoK's own needs took precedence. In addition we carried out major development of roads and pathways, landscaping, courtyards, monuments gardens, Street lightings etc. External Development is likely to cost almost Rs. 604 million.

- (b) The Architects, Consultants, Project Managers and Project Department personnel fees and remuneration : Rs. 411 million. This represents 8.5% of the total costs of all the projects.
- (c) Cost escalation of Aman Tower : Rs 214 million: This project was delayed by almost two years because of the restrictions imposed by the by laws of the Karachi Cantonment Board . Frantic efforts at the level of the Ministry of Defence were made to get these by laws changed so that the construction of a 14 storied building could be allowed for educational purposes. Aman Foundation was persuaded to add Rs 200 million to their original contribution while IBA had to pick up the balance amount.
- (d) Tier 3 Data Centre : Rs 63 million. This Centre is likely to become a profit unit by sub letting its state of the art facilities to other organizations for their Data back up facility
- (e) Girls Hostel: Rs 74 million. Govt of Sindh provided only Rs 57 million and the remaining balance had to be financed by IBA as we have not so far been able to find a donor for this project
- (f) Cost escalation for other projects: Rs 197 million . Against a total portfolio consisting of 35 projects worth Rs 3.8 billion (excluding Aman Tower) spread over a period of five to six years and despite the poor law and order and security situation prevailing in Karachi the cost escalation was contained and not allowed to exceed 5% of the total project costs.

5. The progress on other components of the strategy is summarized as follows:

- (a) The tuition fees have been gradually increased in line with inflation. The across-the-board concession in fee to those admitted to the Main Campus has been abolished. 10 percent top students in the entry tests are awarded merit scholarship.
- (b) The tuition fees have also been equalized across, morning and evening programs.
- (c) The customized training program for corporate sector has met with limited success so far. Marketing efforts are being stepped up.
- (d) Executive MBA program has met with relative success and is one of the profit centres for IBA

- (e) Alumni contribution have been modest so far. Excluding a large donation for the Auditorium at the Main Campus by a Corporate house headed by an alumnus the total commitments from alumni are still well below the target of Rs. 100 million.
 - (f) A Friends of IBA Committee called IBA Advisory Committee has been regularly meeting to attract donors. A Friends of IBA Trust has been formed to administer the General Endowment Fund.
6. The major setback received was the sudden and abrupt withdrawal of the USAID from the CED project. Originally, the USAID had committed US\$5million for financing the operational cost of the CED provided other funding was raised to construct the building. Although a private foundation completed the building the USAID disbursed only \$265,000 out of the promised grant and diverted the remaining funds towards the 2010 Flood Relief. This resulted in an embarrassing situation as we had entered into contract with Babson and the financing for this contract had to be borne by IBA from its own limited resources. CED Faculty benefitted from the partnership with Babson and was able to build its capacity that has subsequently been used to assist nine other universities and institutes all over Pakistan in setting up their Entrepreneurial programs and centres.
 7. The plan for Centre for Access to Finance (CAF) that was to work in tandem with the CED had to be abandoned after the cancellation of the US Grant. The Centre for Executive Education (CEE) and the Centre for Business and Economic Research (CBER) have made some headway but their contribution towards resource mobilization has been much below our expectations.
 8. The risks outlined in the original paper about domestic donors did not materialize as envisaged. Despite economic stagnation and depressed level of economic activity the private Corporate sector and philanthropists were quite generous in donating funds to IBA. The actual disbursements have closely followed the agreed schedule and there have been no defaults so far in meeting the commitments. There was also a strong apprehension that the government grants – both for recurrent and development

expenditures – may decline significantly due to the precarious fiscal situation. But both HEC and Government of Sindh fulfilled their budgetary obligations.

MOVING FORWARD

9. As the Capital Campaign winds up and the physical infrastructure and ICT Projects come to completion the question that needs to be addressed is: whether the increased financing requirements of maintaining and operating these expanded facilities can be met on a sustained basis in the future. The covered area under use has multiplied by a factor of three. Similarly, power supply and cooling capacity have risen by a factor of five and water supply by a factor of nine. Accordingly, the past pattern of expenditures on (i) Repairs and Maintenance, (ii) Utilities and, (iii) ICT Services is no longer a valid indicator for the future. These three sub-heads are likely to make a quantum jump. Some of this jump has been absorbed gradually in the last three years' budgets. In 2012-13 the actual expenditure on these three items was Rs. 111 million but in 2014-15 budget we have allocated Rs. 249 million or at least 2.2 times more. Due to this gradual absorption the incremental burden on this account is unlikely to cause any serious difficulty. This amount accounts for 21 percent of the operational expenditure at present but we expect this to rise to a steady state of around 25 percent in the coming years. For example, the Aman Tower building itself with all its sophisticated equipment, HVAC, elevators etc. will need additional staff as well as outsourcing contracts and agreements.

10. How do we propose to meet this additional burden while remaining confined to the financial discipline to which we have committed? We should first examine the evolution of financial situation in the last five years. Table II presents the sources of financing for operational revenues and therefore operational expenditure (as they have remained in balance) .

Table II
Sources of Financing
(in percentages)

	2008-09	2013-14	2014-15
Fees and other income	48	73	75
Government grants	15	17	16
Interest Income	37	10	9

11. The above picture shows a remarkable transformation. The external dependence ratio i.e. Government grants plus Interest Income which used to be 52 has gradually declined to 25. In other words, internally generated revenues now account for almost three fourths of our operational revenues and finance 77 percent of operational expenditure. The financial sustainability model that we are pursuing i.e. Operational Revenues should be adequate enough to finance Operational Expenditures (net-off depreciation) is on track. A combination of modest increase in annual tuition fees and increase in student enrolment due to capacity expansion has driven this model. To sustain this model , absorb the incremental costs arising from expansion and mitigate any unforeseen risks a three pronged strategy will have to be pursued in the coming years.

- (a) The annual student intake should at least equal or slightly exceed the number of outgoing graduates. A 10 percent increase in tuition fees every year would also be needed.
- (b) Alumni Fund has to be reinvigorated so that at least Rs. 100 million a year is added to the General Endowment Fund.
- (c) The CED, CEE, CBER, CEJ and CEIF will have to generate altogether Rs. 40-50 million of profits annually from their activities, contracts, projects, consultancies, research grants etc.

RISKS

12. The major risk to the above proposal lies mainly in the failure to maintain the student body at the envisaged levels and the response capacity of the alumni to the annual contributions towards the Endowment Fund. The mitigating factor for the slippage in the the student strength will be corresponding reduction in employment cost as we will not

hire additional faculty members in that case. However, the more worrying aspect is that it has not been possible to raise Rs 100 million from the alumni in last five years despite our best efforts. It would therefore entail some innovative ways and approach to realize this target. This lapse can be offset by increased Government grant and Scholarship Income for which we have assumed very modest growth rate. The possibility of a higher grant from Government of Sindh looks promising as they have made, for the first time, a block allocation of Rs 5 billion in the budget to be distributed among the 22 universities (including IBA) in the province. Similarly, Scholarship income has exceeded our previous projections and we expect that the growth in this income will be able to relieve IBA from spending its own resources on this head.

ANNEX I**List of Donors to Infrastructure/ Buildings Development /Technology Up-gradation Funds**

Name of Donor	Amount Committed	Amount Received	Purpose
Aman Foundation (AF)	1,200.00	803.74	Aman Foundation disbursed Rs.105 million for Technology up gradation and construct two buildings on turnkey basis – AMAN Tower at the City Campus and the Centre for Entrepreneurship Development (CED) at the Main Campus at an estimated Cost of Rs.1095 million. The fully furnished CED building is in use now whereas the Aman tower will be handed over to IBA upon completion.
Higher Education Commission (HEC)	262.95	237.20	Various works including New Boys Hostel and visiting Faculty Hostel.
Aziz Tabba Foundation	220.00	220.00	Tabba Academic building at Main Campus is functional.
Mahvash and Jahangir Siddiqui Foundation	200.00	-	Mahvash and Jahangir Siddiqui Foundation is constructing the new Auditorium on a turnkey basis and will hand it over to IBA upon completion.
Adamjee Foundation	87.60	87.60	Adamjee Academic block at the Main Campus is functional.
Fauji Fertilizer Bin Qasim Limited	100.00	100.00	Admin Building at the Main Campus is under construction and will be completed in 2014/15
Arif Habib Corporation Limited	100.00	40.00	General Building Fund.
Bestway Foundation	100.00	70.00	Sir Anwar Pervez Boys Hostel, Main Campus is completed.
HBL Foundation	100.00	33.00	HBL Academic Centre (FCS Building) is completed
Mega Conglomerate Private Limited (Mega Group)	100.00	40.00	M. Habibullah Khan Visiting Faculty Residence is functional
Marine Group of Companies	75.00	75.00	Haleem Siddiqui Boys Hostel is completed
Abdullah Foundation (Sapphire)	75.00	51.00	Library Building at Main Campus is under construction.
United Bank Limited	75.00	58.61	Sport Complex is completed & functional
Education & Literacy Department, Govt. Of Sindh	57.45	57.45	Girls' Hostel is completed & functional.

National Bank of Pakistan	50.00	50.00	Technology Centre Building is functional.
The HUB Power Company Ltd. (HUBCO)	40.00	5.00	Auditorium Building Fund
TPL Holdings (Pvt.) Ltd	25.00	7.00	Infrastructure Development
Standard Shipping Pakistan (Pvt.) Ltd.	16.50	16.50	New Prayer Hall at Main Campus is functional.
Martin Dow	15.00	5.00	Clinic at IBA Main Campus will be constructed.
OBS	15.00	-	Courtyard at Main Campus is being constructed
EFU General Insurance Ltd. (EFU Group)	10.00	3.33	General Development Fund
Philip Morris International (PMI)	5.01	5.01	Towards Library Building at Main Campus
TOTAL*	2,929.51	1,965.44	
<u>Alumni Student Centre</u>			
International Industries Limited (IIL)	50.00	50.00	Amir Sultan Chinoy Amphitheatre – Student Centre at Main Campus is functional
Allied Bank Limited	40.00	40.00	ABL Students’ Lounge, Alumni Student Centre is functional
Various Alumni	16.08	3.65	Alumni Fund for Student Centre
Pepsi Company	18.88	14.16	Student Centre dining facility at Main Campus is functional
Class of 1971 and 1972	3.25	3.25	One unit of the Student Centre
Bank of Punjab	2.50	-	
Unilever Pakistan	5.00	1.77	Alumni Fund for Student Centre
Engro Foundation	1.50	0.56	Alumni Fund for Student Centre
Donor Wall	0.59	0.59	Donations received from: Unilever Alumni, Mr. Shahid Javed Hashmi, Mr. Waqar Siddique, Mr. Hussain Lawai, Mr. Shuaib Ahmed, Mr. Zafar Masud & Mr. RiazChowdhari
State Bank of Pakistan	0.37	0.37	Alumni Fund for Student Centre

TOTAL**	138.17	114.35	The Alumni Student Centre is complete & partially functional as well.
GRAND TOTAL	3,067.68	2,079.79	

* *This amount includes commitment and disbursement of Rs.105 Million from Aman Foundation on account of Information Technology Infrastructure development.*

** *This amount includes Rs.26.8 Million commitments (Rs10.2 disbursements) as various contributions from Alumni and has been shown in the summary sheet as Alumni Funds accordingly.*

LIST OF DONORS TO FACULTY DEVELOPMENT FUND		
<i>(Rs. in million)</i>		
Name of Donor	Amount Committed	Amount received
FACULTY DEVELOPMENT FUND		
Higher Education Commission (HEC)	137.00	28.84
Indus Motors	15.00	15.00
National Foods Limited	12.50	12.50
English Biscuit Manufacturers	10.00	10.00
Barclays Bank PLC, Pakistan	5.00	4.00
Chevron Pakistan Limited	4.00	2.06
Naseem Allawala, ESQ	5.00	3.00
Central Depository Company	2.00	2.00
Cadbury Pakistan Limited	0.50	0.50
TOTAL*	191.00	77.90
FACULTY/STUDENT EXCHANGE AND VISIT PROGRAM		
Mr. Sadeq Sayeed	9.40	3.10
Engro Foods	1.30	1.30
Engro Foundation	1.01	1.01
Infaq Foundation	1.00	1.00
Mr. Munib Islam	5.25	2.63
	17.96	9.03
Grand Total	208.96	86.93

ANNEX III**LIST OF DONORS TO ENDOWMENT FUND / ENDOWED CHAIRS***(Rs. in million)*

Name of Donor	Amount Committed	Amount received	Purpose
Mr. Towfiq Chinoy	80.00	66.20	Administrative Block at City Campus
Standard Chartered Bank	80.00	56.00	General Endowment
Gatron Industries Limited	75.00	50.00	Alumni Fund – General Endowment Auditorium Building at Main Campus
Faysal Bank	75.00	67.00	Academic Building at City Campus
Bank Alfalah Limited	66.00	55.00	General Endowment
National Bank of Pakistan	50.0	50.00	General Endowment
Bank Al-Habib Limited	80.72	80.72	Hamid D. Habib Chair-MBA Financial Services
Askari Bank Ltd	50.00	50.00	General Endowment
Habib Bank Limited	50.00	50.00	General Endowment
Mr. Hussain Kassam	50.00	20.00	General Endowment
Allied Bank Limited	30.00	30.00	General Endowment
English Biscuits Manufacturers	30.00	20.00	General Endowment – Khawar Butt Gymnasium, Student Centre, MC
Premier Insurance	30.00	-	General Endowment
Mr. Zulfiqar & Fatima Foundation	30.00	-	General Endowment
Getz Pharma (Pvt.) Limited	25.00	10.00	General Endowment
Pak Arab Fertilizers Limited	25.00	10.00	General Endowment
Fatima Fertilizer Company Limited	25.00	15.00	General Endowment
International Textile Limited	20.00	20.00	General Endowment
Millat Group of Companies	10.00	5.00	General Endowment
Alumni Dinner	6.91	6.47	General Endowment
Govt. of Sindh	5.00	5.00	General Endowment
Pakistan International Container Terminal Ltd.	5.00	2.00	General Endowment
Soneri Bank	3.00	3.00	General Endowment
National Investment Trust (NIT)	2.50	2.50	General Endowment
Indus Motors	2.00	2.00	General Endowment
Deutsche Bank	1.25	1.25	General Endowment
UCH Power (Pvt.) Ltd.	0.50	0.50	General Endowment
Mr. Zohaib Ali Khan, IBA Alumni	0.01	0.01	Alumni Fund - General Endowment
Anonymous	0.01	0.01	Alumni Fund - General Endowment
TOTAL	907.90	677.66	
<u>ENDOWMENT FUND BY IBA – ADVISORY COUNCIL</u>			
Mr. Abrar Hasan, CEO, National Foods Ltd.	0.50	0.50	General Endowment

Mr. Parvez Ghias, CEO, Indus Motor Co. Ltd.	0.50	0.50	General Endowment
Mr. Ghouse Akbar, Director, Akbar Group of Companies	0.50	0.50	General Endowment
Mr. Saifuddin N. Zoomkawala, Chairman, EFU General Insurance. Ltd	0.50	0.50	General Endowment
Mr. Mohsin Ali Nathani, CEO, Standard Chartered Bank	0.50	0.50	Alumni Fund - General Endowment
Mr. Tariq Kirmani	0.50	0.50	Alumni Fund - General Endowment
Mr. Zahid Bashir, CEO, Mohd. Amin Mohd. Bashir Ltd.	0.50	0.50	Alumni Fund - General Endowment
Mr. Tahir Khaliq, Director, United Distributors (Pvt.) Ltd.	0.50	0.50	Alumni Fund - General Endowment
Dr. Miftah Ismail, Director, Ismail Industries Ltd.	0.50	0.50	General Endowment
Mr. Anwar H. Rammat, Chairman, Asiatic Public relations Network (pvt) Ltd.	0.50	0.10	General Endowment
Mr. Muneer Kamal, President & CEO KASB Bank Ltd.	0.50	0.15	General Endowment
Mr. Muhammad Yousuf Adil, Chairman, M. Yousuf Adil Saleem & Co.	0.50	0.10	General Endowment
TOTAL	6.00	4.85	
GRAND TOTAL	913.90	682.51	

**This amount includes Rs. 9.93 Million commitments (Rs. 9.14 disbursements) as various contributions from Alumni and has been shown in the summary sheet as Alumni Funds accordingly. Further, it also includes endowed chair of Rs. 80.72 Million.*

ANNEX IV

List of donors – Scholarship / Talent Hunt Program funds		
(a) ENDOWMENT FUND FOR GENERAL SCHOLARSHIP		(Rs. in million)
Name of Donors	Amount Committed	Amount Disbursed
Atlas - IBA Endowment Scholarship	10.00	5.00
Feroze Textile Mills Limited	5.25	5.25
Sardar Yasin Malik Scholarship (Hilton Pharma)	3.00	3.00
Atiya-e-Nasim Scholarship	3.00	3.00
Syed Mumtaz Saeed Scholarship	3.00	2.86
HBL- Endowment Scholarship	2.50	2.50
Dr. I. A. Mukhtar Endowment for Scholarship (IBA-Alumni)	2.50	1.45
House Building Finance Corporation (HBFC)	2.50	2.50
IBA-Karachi Class of 1986	2.03	2.03
PSO Endowment Scholarship	2.00	2.00
Muhammad Umar Khan Shaheed Scholarship	1.50	1.50
The Sapphire Endowment Scholarship	1.00	1.00
Zahida Zorawer Endowment Scholarship	1.00	1.00
Anonymous	1.00	1.00
Jamsheed K. Marker Endowment Scholarship		
Mr. Zafar Khan & Wife Tahireh	0.50	
Hommie & Jamsheed Nusserwanjee Charitable Trust	1.00	0.50
Darayus Happy Minwalla	5.00	
Eastern Automobiles (Pvt) Ltd, F. N. Irani	0.70	0.70
The Captain Foundation	0.30	0.30
Mumtaz Hassan Khan	1.00	
Aftab Associates Endowment	0.20	0.20
	48.98	35.78
(b) ENDOWMENT FUND FOR TALENT HUNT PROGRAMS		
Name of Donors	Amount Committed	Amount Disbursed
Mowjee Foundation (Sultan Mowjee Endowed Scholarship)	25.00	14.50
Abdul Waheed Khan Scholarship (Mr. Shuaib Ahmed-IBA Alumni)	5.15	5.15
Asghari Khanum Scholarship (Mr. Shuaib Ahmed-IBA Alumni)	5.15	5.15
KPMG Pakistan Scholarship	2.50	2.50
Abdullah Group, Hyderabad	0.10	0.10
	37.90	27.40
(c) GENERAL SCHOLARSHIP FUND		
Lucky Cement/Abdul Razzak Tabba	19.55	19.55
Sindh Endowment Scholarship	15.79	15.79

Punjab Education Endowment Fund (PEEF)	8.24	-
HEC Need Based Scholarship Program	6.92	1.85
HEC - USAID Funded-Merit and Need Based Scholarship	5.92	5.92
Anonymous	3.81	3.81
IBA Class of 2011	1.55	1.55
Mateen Family Scholarship	1.30	1.30
Fauzia Rashid Scholarship	1.00	0.47
Mr. Khalid Saleh Mohammad Jaffrani	1.00	1.00
Syed Sarfaraz Ali Ghori Scholarship Fund	1.00	1.00
Hilton Pharma (Pvt) Ltd	1.00	1.00
Chevron Pakistan Limited	1.95	1.95
Oxford & Cambridge Scholarship	0.96	0.96
Anonymous (Mr. Khalid Bhaimia)	0.94	0.71
Philip Morris (Pakistan) Limited Scholarship	0.70	-
Infaq Foundation	0.67	0.67
Mubashira Hafeez Scholarship	0.63	0.63
Shell Pakistan Scholarship	0.59	0.59
ICS Group Company Scholarship	0.57	0.57
SSGC Scholarship	0.55	0.55
Azim Sultan Scholarship	0.53	0.25
Habib Metropolitan Bank	0.50	-
A.W.K. Scholarship	0.50	-
Burj Bank Limited Scholarship	0.50	-
Indigo Textile (Pvt) Ltd	0.50	0.50
Akhtar Textile Industries (Pvt) Ltd	0.50	0.50
Barclays Bank Scholarship	0.47	-
Bhaimia Foundation	0.41	0.27
Amir Saleem Scholarship	0.49	0.49
Sehr Fatima - Class of 1994 (Hasnain Sheriff)	0.28	0.28
Rummana Hasan - Class of 1993	0.28	0.28
Ms. Fatima Ahmad	0.27	0.27
Aftab Associates (Pvt) Ltd	0.27	0.27
Saad M. Ali, CEO, Helium (Pvt.) Ltd.	0.25	0.06
United Bank Limited	0.23	-
IBA Faculty Scholarship Fund	0.23	-
Abdul Fatah Memon Scholarship	0.19	0.19
G.M. Qureshi Scholarship	0.19	0.19
Jamal Hassan Scholarship	0.15	-
Ms. Umaima Sohaib	0.12	0.12
Ms. Farheena Umar - 1994	0.11	0.11
Mr. Shuaib Ahmed	0.10	0.10
Shaban Ali G Kassim Scholarship (Karam Ceramics Limited)	0.10	0.10
Mr. Pervez Haroon Scholarship	0.10	0.10
	81.89	63.93

(d) OTHER SCHOLARSHIPS FOR TALENT HUNT PROGRAMS		
Amin Issa Tai Scholarship	8.00	4.00
Pakistan Customs Scholarship	3.50	3.50
Pakistan Petroleum Limited (PPL)	3.00	2.75
Mr. Nadeem Elahi	2.40	0.60
Late Mr. Ghulam Faruque - Cherat Cement Co. Ltd	2.00	1.50
BankIslami Pakistan Limited	2.00	2.00
Saya Weaving Mills (Pvt) Ltd.	2.00	0.50
Hassan Scholarship	1.60	0.80
Sitara Chemical Industries Ltd	1.20	0.90
Lucky Commodities Pvt. Ltd	1.00	-
Jubilee General Insurance	0.50	0.50
Abdul Waheed Khan Scholarship (Mr. Shuaib Ahmed-IBA Alumni)	0.49	0.49
Asghari Khanum Scholarship (Mr. Shuaib Ahmed-IBA Alumni)	0.49	0.49
IBA Alumni - UK Chapter	0.29	0.29
Syed Nasir Uddin & Begum Nasir Scholarship	0.25	0.25
Mr. Shahzad Sabir	0.10	0.10
	28.82	18.67
(e) TALENT HUNT PROGRAMS SPONSORS		
Ihsan Trust (a subsidiary of Meezan Bank Ltd.)	30.66	24.29
Govt. of Sindh	15.00	15.00
CDP - Govt of Sindh - Foundation Program	9.43	7.55
	55.09	46.83
Grand Total *	252.68	192.62

* This amount includes Rs.33.3 Million commitments (Rs30.4 disbursements) as various contributions from Alumni and has been shown in the summary sheet as Alumni Funds accordingly.