

Opoku Ware School (OWASS) Endowment Fund

**In Pursuit of Excellence in
Ghana's Secondary Education**

“ We have a divine responsibility to build on the impeccable record of our forebears to deliver holistic education. The urgency of our quest to make OWASS the best will benefit from this significant effort. ”

*Rev. Fr. Stephen Owusu Sekyere,
OWASS Headmaster*



1. EXECUTIVE SUMMARY

Established in 1952, Opoku Ware School, affectionately called OWASS, is currently dealing with enormous challenges related to the provision of well-equipped environments for quality education due to limited financial resources. AKATAKYIE USA (comprising OWASS alumni and associates in USA) established an Endowment Fund to help address these challenges and sustain OWASS as a center of excellence. The Fund is governed by a Board of Directors entrusted with authority by Governing Articles and with oversight by AKATAKYIE USA. The Fund income will be invested in OWASS project(s) by AKATAKYIE USA. The Fund lays out a pioneering strategy that would undoubtedly become a model for funding secondary education in Ghana.

2. OPOKU WARE SCHOOL AND IMPACT

OWASS opened her doors to the first batch of 60 students on February 28, 1952. The School was established by the Roman Catholic Mission and named after one of the greatest Asante Kings, Otumfuo Opoku Ware I (1720 – 1750). For his bravery and conquest, visionary leadership, and governance, Otumfuo Opoku Ware I expanded the Asante Empire to its fullest extent, established its governance, laws and courts, the Mponponsuo Sword of Responsibility, and the Three Great Oaths. He became known as “The Okatakyie” (The Conquering Hero of the Asante Empire). This title is conferred on all alumni of OWASS in its plurality called AKATAKYIE. Since 1952, OWASS has educated many students who have gone on to become world-class leaders in many professions with impact at home and abroad.



3. AKATAKYIE USA AND FUND HISTORY

AKATAKYIE USA, INC. is a 501 C(3) registered organization comprising OWASS alumni and associate members resident in USA. The Association consists of a National Organization led by a National Executive Committee (NEC), a Board of Trustees (Trustees), and Local Chapters, which are also led by Local Executive Committees. Currently, the association has local chapters in Atlanta, Chicago, Dallas-Fort Worth, DC-MD-VA, Houston, New England, New Jersey, and New York City. Emerging chapters are in CA, CO, FL, NC and OH.

NEC discussed the concept of the Endowment Fund at its meeting in Hartford, CT during the official inauguration of the New England Chapter in 2015. The instruments for setting up the fund were approved at the 2016 Reunion of AKATAKYIE USA in Dallas, TX. Thereafter, NEC and the Trustees developed the Governing Articles and set up the Board of Directors and the Executive Officers for the Fund. At the 2017 Reunion in Manassas, VA, AKATAKYIE USA officially launched the Endowment Fund and inaugurated its Board and Officers. The strategy at that time was to have 1,000 Akatakyie, each contributing a minimum of \$1,000 to reach a minimum target of \$1 million.

4. VISION, MISSION AND PURPOSE

Our vision is to create a minimum endowment of \$1 million whose income will fund specific OWASS projects. Our mission is to raise funds from OWASS alumni, corporations, philanthropists, and individual donors, who will partner with us, to reach the \$1 million minimum target. The purpose is to sustain OWASS as a center of excellence in secondary education in Ghana. It also provides opportunities for future OWASS students to participate in the digital and the emerging technologies for human development and well-being.

5. INFRASTRUCTURE FOR QUALITY EDUCATION

The Fund was motivated by the crumbling and decaying infrastructure and facilities, degrading landscape, the urgent need to expand capacity for the increased enrollment and the limited financial resources available for these purposes. The facilities and infrastructure that catered for 850 students in the 1970s and 1980s now cater for over 4,000 students with minimal capacity expansion. The displayed photos show the decaying OWASS infrastructure and facilities, a new water project and the 2017 OWASS Robotic Championship Trophy. The School needs to urgently fund periodic maintenance, upgrades, and expansions in classrooms, science laboratories, dormitories, recreational facilities, and library resources to sustain environments for quality education. Since 1952 and the subsequent years during which the original infrastructure and facilities were built, there have been limited maintenance, upgrades, and renovations due to lack of funding. The Fund aims to provide income for such periodic maintenance, upgrades, expansions, and major overhauls in perpetuity.



A: Dormitory B: Classroom C: Sword cutting for \$33K OWASS Water Project
D: 2017 Robotic Championship Trophy for OWASS

6. GOVERNANCE AND OVERSIGHT

The Fund is governed by a Board of Directors entrusted with authority by Governing Articles, which provide the legal framework for managing the Fund. The Board comprises all donors who contribute a minimum of \$5,000 per head and who are willing to serve in such capacity. The direct leadership, management, fundraising, and investment strategies are carried out by Executive Officers elected by the Board. These officers include the Chief Executive Officer, Chief Operating Officer, Executive Secretary, Chief Investment Officer, Chief Advancement Officer, Chief Compliance Officer and Chair of the Council of Patrons. NEC and the Trustees for AKATAKYIE USA provide appropriate oversight for the Fund.

7. PROGRESS ON CONTRIBUTIONS

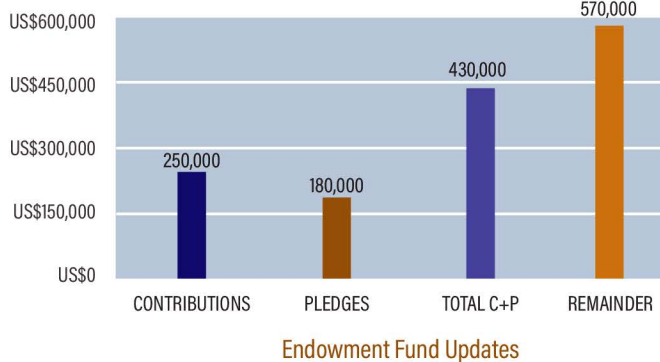
Since its inception in 2017, the Fund has generated a total contribution of \$430,000 (including \$250,000 in cash contributions, C, and \$180,000 in pledged contributions, P) in the Endowment Fund Updates below.

“ Limited funding requires innovative strategies for sustaining Ghana's secondary education. The Fund is a game changer that will define the future of OWASS, and AKATAKYIE are proud of this initiative. ”

~ Richard Okine (C3),
Chairman & CEO of OWASS Endowment Fund

8. INVESTMENTS AND USE

The primary investment objective is to produce a rate of return to permit maximum support for the General Operating Fund consistent with prudent investment management, principal preservation, long-term asset growth, and socially responsible investment practices subject to the Governing Articles. Fund assets may be invested in publicly traded common and preferred stocks, convertible bonds, bank common funds, mutual funds, and fixed income securities (including corporate bonds and money market instruments), whether interest-bearing or discount instruments, subject to specified restrictions. No other securities are permissible investments without the Board's approval.



In keeping with the mission and goals of AKATAKYIE USA, the Fund shall be invested in a socially responsible manner. The portion invested in publicly traded common and preferred stocks, convertible and corporate bonds may be invested in companies listed in at least one of the Domini Social Index 400, the Calvert Social Index, the Citizens Index 300. Any portion of the Endowment Fund invested in mutual funds may also be invested in those that are recognized for socially responsible investing. The Investment Manager is authorized to utilize portfolios of equity securities (common and preferred stocks, and convertible securities), fixed-income securities (debt instruments), and short-term investments (cash equivalents), or mutual funds comprising these securities, based on defined asset allocation guidelines. These asset allocation guidelines may be modified from time to time.

The income component shall be invested in OWASS project(s) by NEC upon consultation with the Trustees, AKATAKYIE USA and OWASS. NEC shall make investment request for potential OWASS project(s) to the Board. Only a component or all the income shall be invested in OWASS project(s). At no time shall any part of the Endowment corpus be invested in any project(s). Neither shall any Endowment income be used for any other reason or purpose by the Board or any third party without following appropriate procedures in the Governing Articles.

9. POSTERITY AND GHANA

This Fund was established as a pioneering strategy that would undoubtedly become a model for funding secondary education in Ghana. Ghana has struggled to maintain its education facilities and infrastructures due to limited financial resources. The Fund will provide income in perpetuity for quality education. For example, the \$1 million Fund will return annually \$100,000 at a 10% annual rate of return for investments in the School. Currently, Ghana has about 500 secondary schools. Thus, the country would spend about \$50 million annually on maintenance and capacity building at \$100,000 per school. Ghana does not have additional capacity beyond its current expenditures on secondary schools. The Endowment Fund thus meets this critical need.

10. THE EPILOGUE AND A CLARION CALL TO INVEST

The Fund is a pioneering strategy for partly funding secondary education in Ghana. It will provide income in perpetuity for total quality education. The Fund will develop and sustain OWASS as a center of excellence in secondary education in Ghana. It will also provide opportunities for future generations of OWASS students to advance the digital and emerging technologies for human development and well-being. To date, the Fund has generated a total contribution of \$430,000 (including \$250,000 in cash and \$180,000 in pledged contributions). See <https://www.akatakyieusa.org> for more information.

We are seeking partners for the remaining \$570,000. Your generous contribution of any amount will assist in realizing the Fund goal of \$1 million. You can send your donations to the Endowment Fund account using one of the following options.

DOMESTIC DEPOSIT/TRANSFER:

Opoku Ware School Endowment Fund, Bank of America;
Account #: 383018132056;
ABA #: 031202084
(if transfer routing # is needed: 026009593)

INTERNATIONAL BANK TRANSFER:

Account Name: Opoku Ware School Endowment Fund;
Bank of America, 222 Broadway, New York, NY 10038 USA.
Account #: 383018132056 SWIFT Code: BOFAUS3N;
Routing # (if needed): 026009593

ISSUING CHECKS:

Make all Checks Payable to OWASS Endowment Fund;
ATTN: Dr. Richard Okine, Chair and CEO, Endowment Board
Officers, 393 W Turnberry Ct, West Chester, PA 19382

ZELLE:

OWASS Endowment Fund;
endowmentowass@gmail.com

PAYPAL:

AKATAKYIE USA PayPal: www.PayPal.me/AkatakyieUSA

“ Our legacy will be defined by the seed we sow today. The Fund will strengthen OWASS in shaping students to lead with confidence and be battle-ready for a competitive global society. ”

~Agbeko Agbenyiga Olympio (AC44),
President of AKATAKYIE USA