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ENDOWMENT FUNDS IN KAZAKHSTAN: OPPORTUNITIES AND PROJECTED RESULTS

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Endowment funds (endowments) are funds of money formed at the expense of donations, the income from the investment of which is directed to charitable purposes. Endowments are widely used in foreign practice, are important sources of financing activities and development in the field of education, science, culture, and health, and are large institutional investors in the securities market that enjoy a wide range of tax benefits.

The mechanism of endowment funds in education has proved its effectiveness in practice, since it provides universities with a long-term stable source of funding for significant educational, scientific and other programs.

The largest endowment funds in the world are those of Harvard (\$41 billion), Yale (\$30.3 billion), Stanford (\$27.7 billion), and Princeton (\$25.6 billion). In leading American universities, revenues from these funds form 25-45 % of the budget [1].

It is thanks to endowments that American universities maintain leadership in the world in many areas of science, attract the best scientists to teach, pay for the training of gifted students, purchase equipment and finance infrastructure, create new modern faculties and departments.

The United States legislation governing endowment funds is the Unified Sound Management of Institutional Funds Act (UPMIFA).

In Russia, the initiative to create endowment funds in early 2006 was initiated by Russian businessmen, mainly representatives of the Russian Association of Industrialists and Entrepreneurs. In the same year, Law No. 275-FZ "On the procedure for the formation and use of Endowment Capital of non-profit organizations" was adopted, which exempted such funds from taxation of income from investing endowment capital. Since the entry into force of this law in the Russian university and

scientific community, there has been an interest in endowments as a new promising tool for financial support of higher education, and endowment funds have been established at universities and various non-profit organizations. Today, there are about 64 endowment funds operating in Russia [2].

Currently, Kazakhstan is actively developing the sphere of innovation and the industrial sector of the domestic economy. Updating all levels of education becomes an objective necessity. In the context of the challenges faced by the republic in the context of growing global competition, according to N. A. Nazarbayev, "the key competitive advantage of Kazakhstan should be highly qualified human capital, as well as the constant introduction of innovations" [3]. In this regard, the creation of endowment funds at universities is one of the opportunities for introducing innovations in the educational process.

Currently, the lack of funding for education in Kazakhstan affects the material and technical equipment of higher educational institutions and, most importantly, the introduction of information technologies in the field of education [3].

Currently, endowment funds are being established and formed as an effective institution. The first serious experience of the endowment was introduced by the Nazarbayev University.

The presence of endowments allows you to significantly increase the budget of the university and attract funds for the implementation of long-term major educational and scientific projects, invite well-known professors, pay scholarships to gifted students, etc. The scheme of operation of such a fund is that the benefactors-graduates and friends of the university-donate funds to various development goals of the Alma mater, forming a target capital of the fund. The capital is invested in stocks, real estate, mutual funds, etc. and, thus, constantly grows. The financing of the university's programs is carried out at the expense of investment income, and the fund's capital itself remains inviolable.

Now the largest share in the formation and replenishment of endowment funds is accounted for by gifts and contributions from grateful graduates.

The endowment Fund of the Nazarbayev University was created taking into account the best international practices of existing funds. For example, a board of trustees has been established in the fund's management structure. It regulates the general activities of the foundation. The council includes prominent national and international figures who are not indifferent to the development of Nazarbayev University.

The main goal of the "Nazarbayev Foundation" is to provide funding for the educational and scientific activities of the university, intellectual schools. The Foundation is capitalized by private contributions, including donations from alumni, private sponsors.

In one of his speeches, ex-rector of MGIMO, Academician of the Russian Academy of Sciences Anatoly Torkunov noted that " the mechanism of endowment funds has proven its effectiveness in practice, since it provides universities with a long-term stable source of funding for significant educational, scientific and other programs, and those universities that attract funds to these funds will have significant additional funds in their budgets in about 20 years and will be significantly ahead of similar universities that do not pay due attention to the development of endowment funds."

Kazakhstan has yet to learn from the experience of creating foreign endowment funds.

However, the development of the activities of endowment funds is opposed by some problems that require immediate solutions. Such problems primarily include the lack of a legal framework that allows the management of endowment funds.

In general, Kazakhstan has a long way to go in order for the endowment system to become a real alternative source of funding for higher education.

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