

UTR7.99 - G.M. ROLLASON FUND

Recitals-

- A. Geoffrey Mallin Rollason formerly a student of the University and now residing at 935 Belvidere Avenue Plainfield in the State of New Jersey United States of America has given to the University certain stocks, funds and securities presently valued at \$18,435.12 to be used and applied by the University to the establishment and endowment of a fund to be called the "G. M. Rollason Fund" and directed that the "income of the said fund shall be applied for the University purposes in such a manner and in all respects as the Vice-Chancellor of the University shall at any time and from time to time direct".
- B. The University received the stocks, funds and securities, which were valued at \$85,368 at 31 December 1994.

It is provided as follows-

- 1. The stocks funds and securities and any securities or money which may be substituted for them or added, and accumulations and additions to them, forms the endowment of the "G.M. Rollason Fund" ("the fund") and the fund must be retained as a separate fund until the Council directs otherwise.
- 2. The Council has the power to retain the stocks, funds and securities or any of them for so long as it considers advisable and may from time to time vary or transpose them and is not restricted to investments from time to time sanctioned by law for the investment of trust funds but is free to invest the proceeds of the stocks, funds and securities or any of them in any way in which the Council in its absolute discretion may think fit in all respects as if it were sole beneficial owner of such proceeds and may from time to time vary or transpose such investments.
- 3. The net annual income of the fund is applied for University purposes in such a manner in all respects as the vice-chancellor at any time and from time to time directs.
- 4. Any unexpended income in any one year must be added to the capital of the fund provided however that such unexpended income may be used as income in any subsequent year as the vice-chancellor in his or her absolute discretion directs.