CONTENTS

A Brief History 2
2015 Board of Management 3
Dean’s Report 4
Chair’s Report 5
Campaign Priorities 6
Alumni Relations 7
Melbourne Accelerator Program (MAP) 8
Annual Appeal – Telethon 9
MSE Foundation Scholarships 10
Student Impact Statements 11
Audited MSE Foundation Financial Statement 15
From 1980, there was a growing awareness with the Faculty of Engineering that 1982 would be the centenary of William Kernot’s appointment as Professor of Engineering and that 1983 would be the centenary of the award of the first Engineering degree.

At the meeting held in 1981, the Dean reported to the then Faculty on discussions with the Vice Chancellor about celebrating the centenary of the award of the first Engineering Degree in 1883.

At the first formal Centenary Planning Meeting, held on 14th 1981, a decision was made to hold an Appeal for $2.5m over a period of 5 years. The proposal submitted to Council for the Appeal included the establishment of an Engineering Foundation, under the control of a Board of Management, which would be drawn from Alumni.

On the 4th October, 1981, Council approval was given to the proposal and an Interim Board of Management, under the Chairmanship of Sir Ian McLennan was established. The Board met early in 1982 and the appropriate legislation was prepared. Soon afterwards the Council gave its approval.

The official launch of the Melbourne University Engineering Foundation (MUEF), previously known as Melbourne University Engineering School Centenary Foundation Appeal was held at Wilson Hall on Tuesday 26th April 1983. The launch was conducted under an academic procession, Premier; John Cain MP officially launched the Appeal. The Chancellor, Professor Emeritus Sir Roy Douglas Wright, Dean of Engineering, Sir Ian McLennan and Sir John Holland all spoke at this momentous ceremony.

Subsequently, the Foundation has taken a number of initiatives to support the work and development of Melbourne School of Engineering, its staff and its students. This includes a series of highly successful Ian McLennan Orations, the establishment of the John Holland Engineering Management Fund, support for the writing of a History of the School of Engineering, the establishment of an Engineering bequest society and scholarships, prizes and funding for a wide range of student focused activities.
2015 BOARD OF MANAGEMENT

Chair
Mrs Christine Tursky Gordon¹
BE(Hons)(Melb), BA (Melb), MMktg(MBS), MBA (Chifley)

Members
Mr Nick Callinan
BE (Civil) (Melb), MBA (MBS)

Professor Iven Mareels
ir (Gent), PhD (ANU), FIIEEE, FTSE, CPEng, Eng Exec

Ms Liza Maimone²
BE(ChemEng)(Hons)(Melb) GDipEnergy&ResLaw (Melb)

Mr John North³
BE (Monash), MEngSc (Melb), MBA (MBS)

Professor Peter Scales
PhD (Melb), BSc (Hons) (Melb) FIChemE, FIEAust

Professor Geoff Stevens
BE (Chem) (RMIT), PhD (Melb), FTSE, FIChemE, FAusIMM

Ms Leanne Taylor
BSc (Deakin) PostGrad Dip Dietetics (Deakin) BHA (UNSW) MHlthSc (LaTrobe)

Professor Doreen Thomas
BSc (Hons)(Wits), MSc (Oxon), PhD (Oxon), FTSE, FIEAust

Dr Jack Wynhoven AM
Dip CE (Gordon), BE (Melb), MEngSc (Alberta), PhD (Alberta)

Secretary
Wendy Wen Wen Zhao

¹ Christine stepped down as chair as of November 2015, but remains on the Board
² Newly inducted Board Member
³ Inducted as Chair as of November 2015
Professor Iven Mareels

2015 has been a standout year for the Melbourne School of Engineering (MSE), and philanthropically, was the most successful year in MSE history.

The School was deeply grateful to the Clifford family, for their generous support of research in neural engineering. Their $5 million pledge, the largest gift received by the School, established a Chair in Neural Engineering and will support innovation and research activities at the Centre for Neural Engineering.

The School is delighted to announce a new ongoing scholarship in support of Master of Engineering students which is being given by the Reid Malley Foundation. The Allan Reid scholarship will be awarded for the first time in 2016.

In addition, The John Beaton Prize was established by the Beaton Family, in memory of their son and brother, John Beaton, an exemplary alumnus of the University of Melbourne, who graduated with a BE (Software) (first class Honours) and a BA (Art History) in 2010. This prize recognises academic excellence and exceptional teamwork in the Master of Advanced Software Engineering Project, honouring John Beaton, who was a high achieving student and well-known for his teamwork efforts in his course.

In 2015, the IMarEST (Victoria Branch) established a student prize to honour the best final year project in the Melbourne School of Engineering’s Endeavour programme addressing the marine environment. This will include the areas of marine biodiversity, marine engineering, oceanography or fluid mechanics with the objectives of highlighting and expanding the knowledge and importance of engineering in the marine environment through the application of sound project design, rigorous research and technical engineering skills.

We also welcomed Simon Lourey and Keith Higgins into the Kernot Fellowship, the Bequest Society for MSE. This has truly been a year of milestone philanthropic achievements for the School of Engineering.

In an effort to increase engagement with industry this year we also created two new types of corporate engagement events. The Dean’s Breakfast events targeting specific industries have proven a useful means of outreach to specific industries, and Think Tanks provide a more in depth conversation about how MSE and the University can work more closely with a specific company. Attendees at these events have included leading academics and executives from the corporate sector, many of whom are alumni. During a series of presentations and discussions, new collaboration projects have been identified, and opportunities for further engagement considered.

2015 was a year that the School moved forward in its philanthropic and engagement goals, forming a sound foundation for the School as we launch MSE 2025 in 2016. I am personally thankful for the support of the MSE Foundation, and for the support of all our generous donors. It is again our sincere pleasure to offer you our thanks along with this update.
It is a great pleasure for me to be involved with the University of Melbourne and with the Melbourne School of Engineering in particular. I believe that supporting education is one of the best gifts that we can give to the future of our communities. Education opens doors, it creates opportunities for people, and it creates prosperity for society as a whole.

Studying engineering shaped my life. Being an engineer has given me an interesting and varied professional life, and has created some wonderful opportunities for me. Throughout my career I have valued being able to stay involved with the University of Melbourne and give back to the engineering profession through pro bono work.

2015 has been my fourth and final year in the role of Foundation Chair, although I will continue to serve on the Foundation Board. During the last four years the Foundation has awarded over 160 scholarships to engineering students and I am delighted that 2015 has been a record year in terms of philanthropy for the Melbourne School of Engineering. I am immensely proud to be part of such an undertaking.

The success of the Foundation comes from the efforts and the generosity of many people working together. When I meet scholarship recipients, I see the very real impact of the generosity of our donors on students’ lives, the way they feel about their studies, and the opportunities they have ahead of them. Every single one of our donors makes a difference, and I thank all of you for your support of the University and the Melbourne School of Engineering. The Foundation has a group of dedicated and enthusiastic board members who are committed to the support of engineering education and are a pleasure to work with. I have been inspired by their energy, their experience, and the generosity with which they donate their time and support. We also work with a skilled and hard-working Advancement team who make so many things possible, achieve outstanding results and look after our alumni and donors so well.
Through ‘Believe: The Campaign for the University of Melbourne’, the Melbourne School of Engineering can better attract brilliant minds that will find engineering and IT solutions for this and future generations. We aim to continue being Australia’s leading engineering school and encourage high achieving students from around the globe to study with us.

The support of our generous donors is deeply appreciated and makes a tremendous difference to the lives of our students, our research and the wider School. Philanthropy has greatly contributed and will continue to contribute to our success in many ways, including opportunities to provide scholarships, research support, student prizes endowed professorships and fellowships.

The highest priority of the 2015 Annual Appeal was securing support for research higher degree students (RHD). Donations to assist those who are passionate about pursuing their research enables them to follow their dreams regardless of their financial situation. The outcome of student research projects continues to provide beneficial knowledge and solutions to the wider community.

For the Melbourne School of Engineering, 2015 was the strongest year philanthropically. The continued support from our donors and friends ensures we are maximising our impact and maintaining our presence as a world-class engineering school.

Of particular significance was the historical gift from alumnus Mr Leigh Clifford AO, along with his wife Mrs Sue Clifford and their family. Their generous gift of $5 million endowed the Clifford Chair in Neural Engineering and Professor Stan Skafidas was appointed to the position in June 2015. Professor Skafidas has since worked to grow the Centre for Neural Engineering’s (CfNE) research team and extend their research capabilities, particularly in the areas of epilepsy, schizophrenia and autism spectrum disorder. Professor Skafidas, who heads the centre, is passionate about the interface between engineering, medicine and the future.

In the coming year, MSE will be announcing exciting plans for the strategic direction of the School. The involvement of the School’s Foundation, alumni and donors will be integral to the successful implementation of the strategy.
MSE Alumni Relations has conducted milestone reunions for the Classes of 1985, 1975 and 1965 as well as the traditional 50 Years & Over luncheon. These are well attended and continue to be an important part of reengaging alumni who may not have been back on campus since they graduated.

For younger alumni and students, a Career Roundtable was held in the first half of the year, to support these cohorts in the early stages of their careers or career planning. This continues to also be a useful way to engage with alumni who graduated more than 5 years ago for whom we have limited opportunities for engagement at the moment.

Our alumni have dispersed far and wide, and the Advancement Team is continuing to expand the reach of its activities beyond Victoria. In April, the Dean and Advancement staff held a small gathering for our Singapore based alumni, immediately prior to the University’s Alumni Reception at which the Dean was a key speaker. This was a great opportunity to collaborate with the University’s Advancement Office, and our alumni appreciated the opportunity to converse with staff from across the University. An alumni reception was also held in Perth in September, the first such event for the School, and one that exceeded our expectations for attendance. This was a valuable opportunity to learn about the employment issues faced by alumni in the region and in industries that affect many of our graduates.

We continue to raise the profile of alumni relations with the current student body and graduating class, via talks during orientation and involvement with graduations. Ben Chan, one of our most engaged alumni, spoke at the August Graduation, something he considered to be a great honour.

The University has hired a new Director of Alumni Relations, James Allen who is providing leadership in this space. He has introduced a focus on mentoring as an opportunity to involve alumni with the University, and MSE will be expanding the mentoring program currently in operation in Chemical & Biomolecular Engineering to at least one more department in 2016.
MELBOURNE ACCELERATOR PROGRAM (MAP)

MAP was established in 2012 by the Melbourne School of Engineering to foster a greater culture of entrepreneurship at the University of Melbourne. In October 2015 MAP was ranked the 8th best program of its kind in the world by UBI Global, a Swedish research firm, from over 1200 programs in 64 countries.

MAP provides support through three key areas which span the entire entrepreneurial value chain:

- **Pipeline Activities** – MAP hosts Public Forums, Masters Classes, Meetups and entrepreneurship bootcamps (named the Velocity Series) to up-skill and connect aspiring entrepreneurs. In 2015 over 5,000 people attended these events.
- **MAP Startup Accelerator** – top startups on campus are awarded $20,000 in funding, office space, mentoring and unparalleled networking opportunities. In 2016, MAP will accept 10 teams into the startup accelerator.
- **MAP Alumni Activities** – MAP supports its alumni companies to scale through connecting them with investors, running trade missions to international locations – initially Silicon Valley but a trip to Asia is planned once funding is confirmed – and thought leadership to influence public policy to ensure there are supporting conditions for all entrepreneurs.

Since MAP began there have been 24 companies which have participated in the MAP Startup Accelerator. These companies have raised over $10 million in funding, created over 200 jobs and generated over $4 million in revenue. Early estimates show that MAP has contributed over $32 million to the Australian GDP. Three case studies of MAP companies are highlighted below.

In 2015 MAP hosted the inaugural Entrepreneurship at Melbourne Gala to celebrate entrepreneurship which attracted over 400 leaders from the business, entrepreneurial, government and university communities. The 2016 Gala is scheduled for Wednesday 3 August.

MAP is sincerely grateful for the support it has received from the Melbourne School of Engineering. More information can be found at themap.co.

**Nuraloop** - Nuraloop creates headphones that sonically mould to the user’s personal hearing profile. Their cutting edge technology adapts to ensure that Mozart is heard the way Mozart wanted you to hear it. Graduating from the MAP15 intake, Nuraloop accepted a place in the Hax Accelerator in China in 2016.

**Jobbop** – Jobbop is a marketplace that connects the best computer developers with the best quality job opportunities. Its progress was so rapid it was acquired by Hired.com in early 2016 to establish their operations in Australia.

**Relectrify** – Relectrify makes energy storage affordable. Using their technology, Relectrify is able to significantly increase second life battery storage for applications ranging from solar energy storage to electric vehicle battery capabilities.
During the 2015 telethon, MSE received a total of 133 donations, a great response from our generous alumni, thanks to the hard work of our student callers.

During the telethon period we received a total of $35,920 from Engineering graduates, of which $3,765 was donated to the Melbourne School of Engineering priorities. The remaining funds were directed to general allocations such as the Campaign’s highest priorities, Educating Tomorrow’s Leaders and Immediate Assistance for Students in Financial Need.
The MSE Foundation has offered scholarship support to students entering the professional Master of Engineering degrees for the last four years. The funds are made available due to the generosity of the School’s community in establishing and contributing to the MSE Foundation over the past three decades including a specific fundraising appeal from 2009 through to 2010.

These scholarships are available to both local and international students, and are awarded on the basis of academic merit or to support students who have experienced disadvantage.

A total of 21 MSE Foundation Scholarships were awarded in 2015, which brings our total number of scholarships awarded through the program to 167.

Female students verse male students

Country of citizenship

Scholarship Category

Female students Male students

Australia Bangladesh Cambodia China
India Indonesia Korea Nepal

Access Scholarship Computer Science Scholarship International Scholarship Merit Scholarship Woman in Engineering Scholarship
Many of the 2015 scholarship recipients have highlighted the impact of receiving the MSE Foundation scholarship below:

**Danielle Grant**  
*Master of Engineering (Electrical with Business)*  
“I am fascinated by the prospect of being able to develop the future. Engineering provides a solid platform from which I may be innovative in an increasingly challenging environment.

Throughout my Bachelor of Science and the early years of my Master of Engineering I worked part time to support my studies. Receiving a scholarship ensured that I could work a little less and focus more on my studies and still maintain my financial independence.

I am excited to commence my career as an engineer and wish to thank all of those who contribute to these scholarships. It has really made a difference for me and I greatly appreciate the support.”

**James Hancock**  
*Master of Engineering (Mechanical with Business)*  
“I chose to study engineering because I was curious about how things work on a fundamental level, specifically how planes fly. My final year project is developing the aerodynamics package for the MUR Motorsports car.

The MSEF scholarship has had a huge impact on my studies and allowed me to focus on my extracurricular activities and engineering projects while having peace of mind about financial matters. This scholarship is one of the main reasons I could compete in the Australian University Games in 2015 and commit as much time as possible to the MUR Motorsports team in 2016.”

**Bin Bu**  
*Master of Science (Computer Science)*  
“I am in my third semester of the Master of Computer Science. I was driven to study computer science by the fantastic applications of the computer, for example artificial intelligence, virtual reality and cloud computing, and the amazing contribution this machine has made to our daily lives. Receiving this scholarship is recognition of my hard work and learning capability. Moreover, the scholarship allows me to concentrate my energy on my studies.”

**Rajesh Chittor Sundaram**  
*Master of Information Technology*  
“I wanted to study engineering to understand and appreciate the science and technology that improves human lives. The MSEF Scholarship helped me offset the cost of my financial commitments for the MIT program. I wish to use my Master’s Degree as a stepping stone for future research and I’m extremely grateful to the MSEF for giving me this opportunity.”

**STUDENT IMPACT STATEMENTS**
Yi Jin  
Master of Engineering (Civil)  
"I am currently in my final year of Master of Engineering (Structural). I hope to contribute to solving global problems such as poverty, access to clean water, a better environment and improving the quality of life for others. I am so grateful to receive the MSEF scholarship as it has tremendously impacted on my studies. The scholarship was an important recognition of my academic achievements and encouraged me to be more determined. I used to work part-time during my Bachelor of Science degree to keep myself financially independent. Receiving the scholarship allowed me to be more focused on my studies. The Scholarship also supported me during my year of exchange at UIUC in the United States. I have gained technical knowledge, problem solving and analytical thinking skills from my studies and I hope these will help me build a successful engineering career."

Mischka Kamener  
Master of Engineering (Mechanical)  
"I am in my final year of my Master of Engineering, specialising in Mechanical Engineering. I chose to study at The University of Melbourne because it gave me a lot more flexibility in my undergraduate degree. I love understanding how things work and solving problems, which is why I decided to study engineering; but I also really enjoy physics and maths, which I was also able to study thanks to the Melbourne Model. The MSEF scholarship has been really helpful, as it has significantly reduced my financial stress while studying. I believe that what you get out of university is largely dependent on what you put in, so I have always put in a lot of work and tried to give my best. The MSEF scholarship has helped me achieve that by enabling me to spend more time focusing on my studies."

Brian Mendis  
Master of Engineering (Civil)  
"The MSEF scholarship has had a phenomenal impact on my life. Firstly, it made my dream of studying and pursuing a career in engineering possible, including being able to stay in Melbourne. It has also allowed me to realise another academic dream of mine, that of spending a semester abroad. I am currently in the UK, learning about a new culture, meeting new people, appreciating a different academic experience, as well as a new perspective on Australia in a global environment. And it has provided me with peace of mind, allowing me to devote myself to my studies without having to worry about my bank balance. I am more grateful for this scholarship than I could put into words and aim to make the most of it by applying myself and achieving my potential."

Alasdair Norton  
Master of Science (Computer Science)  
"The MSEF scholarship has allowed me to focus entirely on my studies and maintain a high level of achievement. I am a tutor in the computer science department, but without the scholarship’s support I would likely be working somewhere more demanding and less rewarding, taking away from the time I have to spend on university work and maintaining a social life. I hope to take the knowledge and skills I’ve learned and make a real difference in one of the many industries being radically impacted by the internet and other computational problems."
Jonathan Peng  
*Master of Information Systems*

“I am in my second and final year of the Master of Information Systems (MIS). I chose to study information systems because I have always had a fascination with technology and a passion for how it can improve our society. I chose to study at the University of Melbourne because of its strong reputation both locally and globally, and in particular for its thought leadership in the computer information system field.

The MSEF scholarship has supported me by giving me more financial freedom to pursue my studies and enjoy the student experience.

I hope that I can use the skills and knowledge that I have gained to help solve the social issues that are defining our generation.”

Mark Robinson  
*Master of Engineering (Mechatronics)*

“I am currently in my first year of this course after completing a Bachelor of Mechanical Engineering at another university in 2012. I chose to return to study mechatronics engineering as I found that a proper understanding of modern machinery requires more than just mechanical knowledge, especially as automation becomes more widespread.

The MSEF scholarship was a big help with set-up costs of moving to Melbourne. It also enabled me to set up a comfortable workspace at home with a new laptop and desk. This means I always have a quiet place to study and can run the software I need anywhere, which helps me study effectively. After graduating I hope to work in process automation or robotics.”

Yang Ronghui  
*Master of Information Systems*

“After studying at the University of Melbourne for a semester, the most important skill that I have learnt is to think more independently and critically. This skill is beneficial to me not only at work but also in life. I can focus on my studies more thanks to the MSEF Scholarship because it reduces my financial burden and encourages me to study harder.”

Bastian Saputra Oetomo  
*Master of Engineering (Mechanical)*

“As an international student, I have to pay full fee for my degree so my parents have sacrificed a lot of time and money for my education. When my parents and my aunt – who had been helping to fund my education, heard I had received the MSEF scholarship, they were surprised and really happy. This also made me very happy because I was able to make them proud of me. I have to thank the Melbourne School of Engineering Foundation because they have really helped me both financially and emotionally.”

Shyam Sarawati  
*Master of Information Technology*

“I am a second year Master of Information Technology student. The MSEF Scholarship has allowed me to maintain a happy balance between studying, working and fun. The scholarship enabled me to purchase resources and technology that let me study where and when was most suitable for me.”
As a business graduate (Accounting), I had been working for several years as a Business Process Specialist. In 2015 I decided to pursue a Master of Information Systems degree to prepare myself for global competition in the labor market. The MSEF Scholarship means so much to me. I am able to focus on my studies as it has eased my financial worries. Furthermore, it gives me confidence that there is support out there for each student to reach her/his dreams.

It has always been a big honor for me to have been selected as an MSEF scholarship recipient. This scholarship has had an enormous impact on my academic and personal life. Coming from a lower middle class in an impoverished country where access to qualified higher education is beyond the reach of many people, I consider myself extremely fortunate to be able to pursue my study in Australia. The MSEF scholarship has contributed to several aspects of my life in Australia. So far I have used the bursary from the scholarship to buy a decent laptop and study materials such as textbooks. These will become a very big resource for my career when I return to Cambodia. I have also used the bursary to subsidize my living expenses such as rent and food. The scholarship also enables me to fully concentrate on my studies. Without the scholarship, I would have been forced to find part-time jobs which would have undoubtedly affected my study performance.
MELBOURNE SCHOOL OF ENGINEERING FOUNDATION

Audit Opinion

According to the information at my disposal, the accompanying Financial Statement has been properly drawn up so as to present fairly the financial position of the Foundation for the year ended 31 December 2015.

Karan Gill
Senior Finance / Operational Auditor
Audit Assurance

19 February 2016

Statement of the Board of Management

In the opinion of the Board Management

(a) the accounts of the Foundation set out in the attached Financial Statement are drawn up so as to give a true and fair view of the state of affairs as at 31 December 2015 and the results for the year ended on that date;

(b) there are reasonable grounds to believe that Foundation will be able to meet its debts as and when they fall due.

Signed at Melbourne on the 26 day of May 2016 in accordance with a resolution of the Board of Management.

JOHN NORTH
Chair

Member of the Board
### AUDITED MSE FOUNDATION
### FINANCIAL STATEMENT

The University of Melbourne  
Title: Melbourne School of Engineering Foundation  
Project no.: 040960  
Regulation: UTR7.128  
Reporting Date: 31 December 2015

<table>
<thead>
<tr>
<th>2014 (AUD$)</th>
<th>2015 (AUD$)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1,275,320.60</strong> Carry-forward Cash Balance</td>
<td><strong>1,196,179.29</strong></td>
</tr>
<tr>
<td>- Transfer to Capital</td>
<td>-</td>
</tr>
<tr>
<td><strong>1,275,320.60</strong> Cash Balance after Capital Transfer</td>
<td><strong>1,196,179.29</strong></td>
</tr>
</tbody>
</table>

### Operating Income:
- External Income from Trustees
  - Margot Sophie Cassidy Estate Income transfer: 17,971.00  
  - Walter Harold Taylor & Ema Jean Taylor Memorial Fund Income transfer: 36,347.00  
- Interest Distribution: 24,563.47  
- Unused Pool Distribution: 466,619.36  
- Investments Administrative Fee: (12,338.38)  
- **532,942.45 Net Annual Income**

<table>
<thead>
<tr>
<th>4,670.00 Donations</th>
<th>45,269.72</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>4,670.00</strong> Non-Operating Income</td>
<td><strong>45,269.72</strong></td>
</tr>
<tr>
<td><strong>537,612.45 Total Income</strong></td>
<td><strong>611,491.72</strong></td>
</tr>
</tbody>
</table>

### Expenditure:
- Salary & On-costs: 34,693.13  
- Postgraduate Scholarship: 494,268.20  
  - Internal - Support for work on courtyard between CMC House and Old Eng Bldgs: 356,230.06  
  - Internal - Infrastructure investment to South Side of Old Metallurgy: 54,318.00  
  - Internal - Support the provision and enhancement of physical: 33,474.43  
  - **616,753.76 Total Expenditure**
  - **79,141.31 Income less Expenditure**

| 1,196,179.29 Accumulated Cash Balance | 1,277,949.09 |

### Statement of Capital

<table>
<thead>
<tr>
<th>3,581,602.04</th>
<th>3,888,541.96</th>
</tr>
</thead>
<tbody>
<tr>
<td>7,952,673.40 Restricted Capital</td>
<td>7,952,673.40 Unrestricted Capital</td>
</tr>
</tbody>
</table>

| **11,534,275.44 Total Capital** | **11,841,215.36** |

### Represented by Statement of Assets at Book Value

| 7,751,008.29 Trust Investment Pool Holding (Stat) (No of Units) | 7,751,008.29 |
| 11,534,275.44 Trust Investment Pool Holding | 11,841,215.36 |
| 1.49 Current $ Value per unit held | 1.53 |

### Total Assets

<table>
<thead>
<tr>
<th>1,196,179.29 Accumulated Cash Balance</th>
<th>1,277,949.09</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>11,534,275.44 Capital</strong></td>
<td><strong>11,841,215.36</strong></td>
</tr>
</tbody>
</table>

| **12,730,454.73 Total Accumulated Cash Balance & Capital** | **13,119,164.45** |