Regulations for the Fund under the Name of “De Wit Fund” (hereinafter: “the Fund”), a component of the Erasmus University Rotterdam Trust Fund Association.

The objective of the Fund is as follows:

“To provide support to Erasmus School of Economics, component of Erasmus University Rotterdam, in the production, distribution and application of academic knowledge from an economic perspective in every sense of the word, without any exceptions.

One of the Fund’s key focus areas is encouraging study, research and recommendations in the fields of risk management and the financial markets.” This area is elaborated further in the working paper dated 16 March 2009 and compiled by Professor W.F.C. Verschoor.

The following regulations are in force with respect to this Fund:

A. the Fund shall be managed and administrated for/on the instructions and under the responsibility of the Erasmus University Rotterdam Trust Fund Association, by the Fund Board, comprising the acting dean of Erasmus School of Economics, who will act as president; the acting secretary of the Erasmus University Rotterdam Trust Fund Association, who will act as secretary; and two board members attached to Erasmus School of Economics, both of whom shall be appointed by the president and both of whom shall preferably possess knowledge of risk management and/or the financial markets. The first board members to be appointed are Professor W.F.C. Verschoor and Professor D.J.C. van Dijk. The board members shall be appointed for a term of four years and may be reappointed;

B. the Fund Board shall convene a meeting at least once a year; meetings may be held by proxy if desired; all board members (with the exception of the secretary) are entitled to vote;

C. the Fund’s financial resources constitute the following: a) contributions and subsidies; b) testamentary dispositions, specific legacies and gifts; c) other sources of income. Testamentary dispositions may only be accepted under the benefit of inventory.

D. applications for payments out of the Fund may only be made by/due to/with the (simple) written consent of the board of Erasmus School of Economics;

E. the Fund is entitled to consume its assets if there are insufficient proceeds to achieve the objective;

F. external expenses such as bank charges and accountants’ fees will be paid out of the Fund itself pro rata parte. The Erasmus University Rotterdam Trust Fund Association will not charge the Fund any costs for the time being; if the Erasmus University Rotterdam Trust Fund Association wishes to charge costs, it must enter into consultations on the matter in advance;

G. depending on the type of investment agreed upon together with the appropriate form of administration, the Fund will participate pro rata parte in the Erasmus University Rotterdam Trust Fund Association’s price and dividend/interest return;

H. the financial year coincides with the financial year of the Erasmus University Rotterdam Trust Fund Association;

I. the guidelines laid down by the Erasmus University Rotterdam Trust Fund Association shall additionally apply insofar as they do not conflict with these Regulations;

J. if, in the Fund Board’s opinion, these Regulations require amendment, the Fund Board is authorised to amend these Regulations or to elaborate them further, with the exception of the main objective;

K. if, in the Erasmus University Rotterdam Trust Fund Association’s opinion, the Fund’s main objective can not or no longer be achieved in a proper manner, the Erasmus University Rotterdam Trust Fund Association is authorised - after consultation with the board of Erasmus School of Economics - to change the objective, whereby the Erasmus University Rotterdam Trust Fund Association must take the interests of Erasmus School of Economics into consideration to the greatest possible extent.
Drawn up in Rotterdam:

On behalf of the Erasmus University Rotterdam Trust Fund Association:
(R. Rijntjes)

On behalf of the “Fund” Board:

(Professor P.H.B.F. Franses)