

MACQUARIE UNIVERSITY

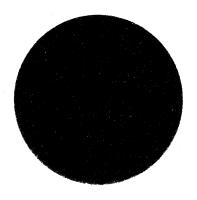
By authority of the Council

Philip James Johnston

was admitted to the degree of

Master of Applied Finance

on the twenty sixth day of April 2001



Sydney, Australia

Di Yerbury-

Vice-Chancellor

. Registrar and Vice-Principal