Recitals –

A. From 1999 to 2003, substantial funds were raised by the Art Auction Committee of the Victorian College of the Arts (‘College’) chaired by Claude Ullin in connection with the 25th Anniversary Art Auction held on behalf of the College in 1999. The funds were raised to establish a fund to support scholarships for students of the College.

B. From January 2000, the College applied the fund to award an annual scholarship, initially known as the ‘Art Auction Scholarship’, open to students entering any school of the College. In 2003, the terms of the scholarship were revised to limit its application to postgraduate students in keeping with the original intentions for the fund. At the same time, the scholarship was renamed ‘The Jim Marks Postgraduate Scholarship’ (‘scholarship’) to acknowledge the contribution made by Jim Marks to the College over many years, in particular as President of the council of the College.

C. At 31 December 2006 the amount of the fund was $179,254.33.

D. Pursuant to the Melbourne University (Victorian College of the Arts) Act 2006 (Vic) (‘Act’), as from 1 January 2007 the College ceased to exist and became a faculty of the University called the faculty of the Victorian College of the Arts.

E. Pursuant to section 5 of the Act, on and from 1 January 2007:
   a. the University became the successor in law of the College;
   b. the assets and rights of the College were vested in the University;
   c. the liabilities and obligations of the College became liabilities and obligations of the University; and
   d. the scholarship is to be administered by the University, but otherwise in accordance with the terms and conditions to which it was subject immediately before that date.

F. Pursuant to section 6 of the Act, the fund may be applied on or after 1 January 2007 as if created in favour of the University for a purpose of the University that corresponds with, or is similar to, those purposes of the College for which the fund was created.

G. The faculty of the Victorian College of the Arts and the faculty of Music were amalgamated with effect from 6 April 2009 to form one faculty called the faculty of the VCA and Music. Separate schools have been established within the faculty of the VCA and Music for each discipline offered by the faculty, one being the school of Music.

H. The school of Music within the faculty of the VCA and Music offers the higher education award courses and degrees previously offered by the former faculty of Music within its school of Music and by the faculty of the Victorian College of the Arts (as then known) within its discipline of Music.

It is provided as follows –

1. The sum of $179,254.33, and any accumulations and additions to the sum, forms a fund called ‘The Jim Marks Postgraduate Scholarship’ (‘fund’) and the fund is to be paid into an investment pool and remain there until Council directs otherwise.

2. The dean of the faculty of the VCA and Music (‘faculty’) is authorised to apply the income of the fund on behalf of the University to provide a scholarship to
support an outstanding postgraduate student in any of the disciplines taught at the faculty.

3. The scholarship is to be awarded by the dean of the faculty (‘dean’) annually on the recommendation of a selection committee comprising-
   a. academic staff from the faculty with the expertise required to assess the merit of each candidate, appointed by the dean;
   b. Claude Ullin, for as long as he is willing and able to do so; and
   c. when considered necessary by the dean, other persons with relevant expertise appointed by the dean.

4. The value of the scholarship is to be determined by the dean, provided the value is no more than the sum of the net annual income of the fund accruing since the scholarship was last awarded and any other unexpended income in the fund (‘available income’).

5. Candidates for the scholarship must-
   a. have completed an undergraduate degree or equivalent;
   b. have been accepted into any postgraduate course offered by the faculty;
   c. be an Australian citizen or permanent resident of Australia; and
   d. be in financial need.

6. If recommended by the selection committee, the dean may in any year-
   a. decline to award the scholarship; or
   b. make one or more minor awards as well as or in place of the scholarship, provided the total value does not exceed the available income.

[Recitals A, B, D & E am, Recitals G & H added, ss 1, 2, 3, 4 & 6 am 16/11/09; revoked as a Regulation and certified as a University trust record 26/5/10]