UTR6.177 – THE ARTHUR GORDON WHITLAM BEQUEST

Recitals-

A. Arthur Gordon Whitlam, late of South Yarra in the State of Victoria, who died on 5 May 1971, bequeathed to the University, subject to a life interest which expired on 8 December 1987, the whole of his residuary estate "to be used and applied by it for such purposes as Council of the University of Melbourne shall in its absolute and uncontrolled discretion think fit but without creating any trust or imposing any legal obligation upon it I DECLARE that it is my desire that the same be used and applied in or towards the establishment of a scholarship or scholarships associated with the School of Commerce of the said University."

B. The University received cash and investments totalling $1,408,330, which sum increased to $1,415,711 at 31 December 1994.

It is provided as follows-

1. The sum of $1,415,711 and any accumulations or additions to the sum forms a fund called the "Arthur Gordon Whitlam Bequest" ("the fund") and the fund must be paid into an investment pool and remain there until the Council directs otherwise. At 17 June 2004 the capital of the fund was $4,280,715 and the cash balance was $1,042,844.

2. The net annual income of the fund is to be used to provide scholarships in the faculty of Economics and Commerce ('the faculty').

3. The scholarships are to be awarded by Council, at such intervals and on such terms and conditions as it may determine on the recommendation of the dean of the faculty.

[S. 2 am. 7/12/98., Title am., Recital A am., ss. 1 and 3 am. 12/7/04; revoked as a Regulation and certified as a University trust record 26/5/10]