Recitals-

A. In May 2010, the donors, who wish to remain anonymous, donated the sum of $50,000 to the University (‘donation’), being the first instalment of an intended gift totalling $250,000. By memorandum of gift dated 24 May 2010, the donors stated-

‘…The gift is for the purpose of funding one or more scholarships each of one years’ duration for a student who is an Australian citizen from rural or regional Victoria who is enrolled or enrolling full-time in the first year of an undergraduate commerce degree course at the University and who is or will be resident in International House. The scholarship is to be open for award annually. In awarding the scholarship, preference is to be given to a student whose financial circumstances would otherwise prevent him or her being a resident in International House. The student who is to receive the award in any year is to be identified in the first instance by the Faculty of Business and Economics, with such input from International House as appropriate. The value of the scholarship is to be a sum equal to the normal fees for residence for that academic year in International House, or such lesser amount as is available from the net income of the fund. The scholarship is to be paid to International House in reduction to the appropriate extent of the residence fees payable by the student ….’

B. The donors donated an additional sum of $18,000 to fund one or more scholarships in 2011.

C. The University accepted the donation upon the trusts specified by the donor, and the donation therefore became the capital subject to those trusts (‘capital sum’).

D. In November 2010, the donors gave the further sum of $200,000 to the University.

E. The University applied $250,000 to augment the donation, and this sum has been added to the capital sum represented by the donation, with the combined amount since 28 October 2010 being auspiced within the terms of The Melbourne Foundation for Business and Economics (UTR 7.269). As part of the University’s governance processes, due performance within the faculty of Business and Economics (‘faculty’) is within the stewardship responsibilities of the Foundation Board established under UTR 7.269.

F. This University trust record is the means by which the University records -

(1) the trusts specified by the donor upon which the University as trustee holds trust property, including the capital sum; and

(2) the administrative arrangements for the implementation and ongoing performance of those trusts, as determined by the University from time to time.

It is provided as follows-

Name of the fund

1. The capital sum, all income arising from the capital sum, and any accumulations and additions thereto together form a fund called ‘The Commerce at International House Scholarship’ (‘fund’).
Investment of the fund

2. The fund is to be paid into one or more investment common funds and remain there until Council directs otherwise.

Trust terms

3. As trustee of the fund, the University is obliged by the trusts specified by the donor (‘trust terms’)-

(1) to establish a perpetual trust;

(2) to establish one or more scholarships to be open for award annually from the net annual income of the fund;

(3) to call each scholarship ‘The Commerce at International House Scholarship’;

(4) to award each scholarship to a student who-

(i) is an Australian citizen from rural or regional Victoria;

(ii) is enrolled in or enrolling full-time in the first year of an undergraduate commerce degree course at the University; and

(iii) is or will be resident in International House;

(5) to provide that the duration of each scholarship is to be one year;

(6) to give preference to a student whose financial circumstances would otherwise prevent him or her being a resident in International House;

(7) to provide that the recipient is to be selected by the faculty, with such input from International House as appropriate;

(8) to provide that the value of the scholarship is to be a sum equal to the normal fees for residence for that academic year in International House, or such lesser amount as is available from the net income of the fund;

(9) to provide that the scholarship is to be paid to International House in reduction to the appropriate extent of the residence fees payable by the student.

Administrative arrangements

4. Until its further determination, and in order to implement the trust terms, the University has determined-

(1) to award the scholarship upon the recommendation of the selection committee established under section 4(2);

(2) to establish a selection committee comprising the following members-

(a) the dean of the faculty or nominee;
(b) the head of International House or nominee; and
(c) the academic head within the faculty who has responsibility for undergraduate scholarships.

5. The dean is authorised to award each scholarship on behalf of the University.

6. The dean must ensure that details concerning performance of the fund are made available on a regular basis to the Foundation Board established under UTR 7.269, or are otherwise available for its purposes.

[Certified 5 October 2010, Recitals B and C am; Recital D and E add, Recital F am, ss 1 and 3(7) am, ss 6 add, 25/05/12.]