Background

A. Dr Betty Rosina Elliott (dec. 20 March 2014) (Donor) was a former student of the University.

B. The Donor’s will left a number of bequests to the University, including a gift of $125,000 (Gift) for the purpose of supporting, in perpetuity, a scholarship of one or more undergraduate students in financial need, who have academic ability, and are studying Agricultural Science at the University (Purpose).

C. The University received the Gift from the Donor’s solicitor on 20 January 2015.

D. This University Trust Record is the means by which the University records:
   (1) the trusts upon which the University holds trust property, including the capital sum; and
   (2) the administrative arrangements for the implementation and ongoing performance of those trusts from time to time.

The trust terms and administrative arrangements governing the Gift are as follows.

Trust terms

1. A perpetual trust was established for the Purpose on receipt by the University of the Gift and the University is the trustee of that trust.

2. Any unexpended income arising from the Gift referred to above in any year may be:
   (a) retained as income in which case it will be available in any subsequent year to be applied for Purpose; or
   (b) added to the capital sum represented by the Gift, in which case that unexpended income will be forever regarded as capital and will therefore be preserved in the same manner as the capital sum represented by the Gift.

Administrative arrangements

In order to implement the trust terms, the University has determined that:

1. the Gift is to be transferred to the University’s long-term investment common fund at the end of the quarter following receipt by the University, and remain there until Council otherwise directs;

2. the scholarship will be named the ‘Dr Betty Elliott Agricultural Science Scholarship’;

3. the Dean of the Faculty of Veterinary and Agricultural Science is authorised by the University to apply the capital and income of the Gift in accordance with the Purpose.
[New UTR certified 18 December 2015]