Recitals-

A. By his Will dated 21 August 2006 the late Peter Cecil Reid, who died on 26 November 2007 (‘donor’), bequeathed his entire residuary estate to the University (‘bequest’) as follows-

‘...for the University of Melbourne and for the Treasurer or Chairman of the Finance Committee or Chairman of Academia to establish a fund to be known as the Peter Reid Memorial Fund with the power for the Senate of the said university to apply the income therefrom for the purposes of providing a scholarship for a student with academia (sic) excellence in need of financial assistance. The recommended student/s by the University of Melbourne shall be referred to the Trustee by the University at which time the Trustee shall in its absolute discretion select the student and award the scholarship’...

B. The University has determined, with the approval of the executor and the lawyers representing the Estate of the donor, to administer the trust terms as trustee of the fund, and that decisions awarding scholarships (or bursaries) to students with ‘academia (being academic) excellence in need of financial assistance’, will be made by the Provost.

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

D. 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 the capital sum; and

(2) the administrative arrangements for the implementation 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 Peter Reid Memorial Fund’ (‘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 call the fund ‘The Peter Reid Memorial Fund’;
(3) to award each scholarship to a student with academic excellence who is in need of financial assistance; and

(4) to apply the available income from the fund for the stated purpose.

Administrative arrangements

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

(1) to award one or more scholarships from the net annual income of the fund;

(2) to call each scholarship 'The Peter Reid Memorial Scholarship';

(3) that each scholarship is awarded by the Provost on the joint recommendation of the managers responsible for undergraduate and graduate scholarships ('managers') in the Melbourne Scholarships Office;

(4) that prior to making any recommendation under section 4(3), the managers must refer the proposed recipients to Student Financial Aid for an assessment of their financial need;

(5) that the Provost on the recommendation of the managers is to determine-

(a) the value of each scholarship;

(b) the number of scholarships awarded each year; and

(c) the term of each scholarship.

5. The Provost is authorised to award each scholarship on behalf of the University in accordance with the foregoing terms.”

[Certified 23 September 2010]