Recitals –

A. By a letter dated 9 October 1964, Professor F. J. Willett of the department of Commerce and Business Administration advised the then Vice-Chancellor, Sir George Paton, of successful efforts by Sir Maurice Nathan and Mr Norman Carlyon to raise approximately £5,000 'in memorial to Mr Clemenger' for a proposed scholarship. Subsequently, an amount of £5,473 7s ('capital') was given to the University 'To provide a substantial income for an annual prize…'

B. The late John Clemenger OBE was Australian Davis Cup Captain/Manager in 1932. He started Clemenger Advertising in 1946 and remained as Managing Director until his death in 1964.

C. By 30 June 2006, the capital had grown to $267,560.75 and the annual income from such sum was too large to award as a single prize. Accordingly, an application was made to the Attorney-General for Victoria pursuant to Section 4 of the Charities Act 1978.

D. On 24 July 2007, the Attorney-General for Victoria sanctioned the following scheme to vary the trust known as the John Clemenger Memorial Prize:

'That the net annual income of the fund provide:

(i) First, the John Clemenger Memorial Prize or Prizes to be awarded annually to the student or students who in that year complete the course for the Degree of Master of Business Administration and are awarded the highest aggregate mark over the period of the course, with each prize having a value of $5,000 or such other sum as the University on the recommendation of the Dean and Director of the Melbourne Business School determines;

(ii) Second, the John Clemenger Scholarship or Scholarships to be awarded by the Melbourne Business School to students enrolling in the course for the Degree of Master of Business Administration, the value and term of each scholarship to be determined from time to time by the University on the recommendation of the Dean and Director of the Melbourne Business School.'

It is provided as follows –

1. The sum of £5473 7s and any additions and accumulations thereto is to form a fund to be called 'The John Clemenger Memorial Prize and Scholarships' ('fund') and the fund must be paid into one or more common investment funds and remain there until Council directs otherwise.

2. The net annual income of the fund is to be used:

(i) First, for the annual award of the John Clemenger Memorial Prize or Prizes to the student or students who in that year complete the course for the degree of master of Business Administration and are awarded the highest aggregate mark over the period of the course, with each prize having a value of $5,000 or such other sum as the University on the recommendation of the dean and director of the Melbourne Business School determines;

(ii) Second, for the annual award of the John Clemenger Scholarship or Scholarships by the Melbourne Business School to students enrolling in the course for the degree of master of Business Administration, the value and term of each scholarship to be determined from
time to time by the University on the recommendation of the dean and director of the Melbourne Business School.

[Revoked and remade 10/12/07; revoked as a Regulation and certified as a University trust record 26/5/10, Recital B am; ss 1 am]