UTR6.351 - THE ROWING OPPORTUNITY SCHOLARSHIP

Background

1. By Memorandum of Gift dated 2 December 2014 it was agreed that a donation of $250,000 (Gift) would be made to the University. The Gift would be payable in five equal instalments at annual intervals beginning on or before 31 December 2014.

2. The Gift is for the purpose of establishing the Rowing Opportunity Scholarship within the Rowing Chapter of the Melbourne University Sport Foundation (UTR 7.281). The Rowing Opportunity Scholarship will be provided, in perpetuity, to students who have demonstrated potential to achieve academic and sporting excellence (Purpose).

3. The University received the first instalment of $50,000 on 9 February 2015.

4. The donor wishes to remain anonymous until 2020 or until such other time when the donor intends that the Gift is no longer anonymous.

The trust terms and administrative arrangements governing the Rowing Opportunity Scholarship are as follows.

Trust terms

1. At the time when the donor makes the first instalment of the Gift to the University, a trust will be established for the Purpose and the University will be the trustee of the trust.

2. Each instalment of the Gift will be transferred into the University’s long term investment common fund at the end of the quarter following receipt of the instalment.

3. All income arising from the Gift from the time the donor makes the first instalment until 31 December 2018 will be added to the capital sum represented by the Gift, in which case, that unexpended income will be regarded as capital and be preserved in the same manner as the capital sum represented by the Gift.

4. Any unexpended income in any year may be:

   (a) retained as income in which case it will be available in any subsequent year to be applied for the 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.

5. The first award of the Rowing Opportunity Scholarship is to be in 2020, and the value of the Rowing Opportunity Scholarship will be the net annual income of the trust arising up to 2019.
Administrative arrangements

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

1. to establish The Melbourne University Sport Foundation Rowing Opportunity Scholarship Selection Committee (Committee);

2. that the Director of Melbourne University Sport will invite applications by students for consideration by the Committee;

3. that the Director of Melbourne University Sport will determine the composition of the Committee from time to time and will invite a nominee of the donor’s family and up to two representatives of the Melbourne University Boat Club to be members of the Committee;

4. that the Director of Melbourne University Sport will determine, on recommendation of the Committee:

   (a) the total amount of income to be applied in a particular year for the Purpose; and

   (b) conditions attached to funding (if any).

[New UTR certified 22/9/15]