UTR 6.70 – THE HIRSH AND OLGA TAFT INTERCHANGE SCHOLARSHIP

Recitals

A. By letter dated 18 April 1945, Hirsh Taft of Canterbury, Victoria (‘donor’) announced his desire to endow an interchange scholarship between the University and Hebrew University in Jerusalem. This scholarship would provide financial support for a student of the University to undertake a year’s postgraduate study or research at Hebrew University, and for a student of Hebrew University to undertake the same at the University or another Australian university, and would be available for students under the age of 30.

B. The University received Commonwealth government bonds to the value of £2,000 from the donor in 1945 (‘donation’). The donor made annual contributions of £135 to supplement the income available for the scholarship until his death in 1955. These annual contributions were continued by the donor’s family until 1979.

C. Over the years, the trust has proven to be impossible and impracticable to perform on the terms prescribed by the donor. While the University has been able to award the scholarship to Australian students on several occasions, the first and only time Hebrew University has awarded the scholarship to one of its students was in 2004. The awarding of the scholarship by Hebrew University in 2004 was largely attributable to the offer of a fee remission bursary by the relevant University faculty on a one-off basis. The income available for award is insufficient to fund an international interchange scholarship due to the cost of annual postgraduate international fees at the University, and scholars have to meet their living expenses in Australia.

D. Accordingly, the University made a cy près application to the Attorney-General for Victoria (‘Attorney-General’) pursuant to section 4 of the Charities Act 1978 (Vic) (‘Act’). On 28 May 2012, the Attorney-General sanctioned the following scheme pursuant to section 4 of the Act to vary the trust known as The Hirsh and Olga Taft Interchange Scholarship-

‘(a) To provide that one or more scholarships be open for award annually from the income of the fund to a graduate of the University under 30 years of age to enable them to study or conduct research at a university in Israel, with preference being given to a student who wishes to attend Hebrew University;

(b) The term of each scholarship to be one year;

(c) The name of each scholarship be ‘The Hirsh & Olga Taft Scholarship’;

(d) If a scholarship is not awarded in a particular year, the unspent income may be held for award in a subsequent year or added to the capital of the fund;
(e) That the current accumulated unspent income be added to the capital and become part of capital.

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

(1) the trusts specified by the donor and as varied by the scheme sanctioned by the Attorney-General on 28 May 2012, 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 Hirsh & Olga Taft 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 and varied by the scheme sanctioned by the Attorney-General-

   (1) to award one or more scholarships annually to a graduate of the University under 30 years of age to enable graduate study or research at a university in Israel, with preference being given to a student who wishes to attend Hebrew University;

   (2) to award the scholarships for a term of one year;

   (3) to call each scholarship ‘The Hirsh and Olga Taft Scholarship’;

   (4) to fund the scholarships from the income of the fund; and

   (5) if a scholarship is not awarded in a particular year, to hold the unspent income for award in a subsequent year, or to add the unspent income to the capital of the fund.

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 annual scholarships to a graduate student to enable postgraduate study or research at a university in Israel;

(2) to give preference to students who will undertake their study or research at Hebrew University, Israel;

(3) to award the scholarships to students under the age of 30 at the time the scholarship is awarded;

(4) to award the scholarships for a term of one year; and

(5) if a scholarship is not awarded in a particular year, to apply the unspent income to an award in a subsequent year, or to add the unspent income to the capital of the fund.

5. The scholarship recipient will be selected by a selection committee determined by the Graduate Research Scholarships Committee (‘Committee’).

6. The scholarship will be administered by Melbourne Scholarships Office.

7. In accordance with Council delegations, the Chair of the Committee (under resolution of the Committee) is authorised to award the scholarships on behalf of the University.

[Am. 3/5/99, effective 1/7/99; revoked as a Regulation and certified as a University trust record 26/5/10; revoked and remade 11/06/13]