A. The late Sir Charles Lowe, sometime Chancellor of the University and Justice of the Supreme Court of Victoria bequeathed a legacy of $1,000 to the University "preferably to be used for a prize or prizes in Professional Ethics and Conduct or for such other subject and at such intervals as the faculty of Law in the University shall think proper".

B. Dr. Peter Lowe, grandson of Sir Charles, donated $2,100 to the University in October 1999 to augment the capital of the fund, thus enabling an increase in the value of the prize.

C. In 2008 the faculty of Law became a graduate school established as a faculty known as Melbourne Law School ("MLS").

D. The sum of $1,000 increased to $5,000 at 31 December 1999.

It is provided as follows-

1. The sum of $5,000 and any accumulations and additions to the sum forms a fund called "The Sir Charles Lowe Prize" ("fund") and the fund must be paid into an investment pool and remain there until Council directs otherwise.

2. The prize is to be awarded by MLS to the student with the highest mark in a subject, to be determined from time to time by the dean of MLS, in the field of professional ethics and conduct.

3. The value of the prize will be the net annual income of the fund.