UTR 6.307 - The Melbourne Foundation for Business and Economics
The Douglas Family Scholarship

Recitals-

A. By a memorandum of gift signed and dated 28 June 2011, Mr Alan Douglas as the representative of the donors, Eleanor Douglas, Carolyn Anderson, Jennifer Douglas (Sallabank) and Andrea Douglas (Crosby) (‘donors’), who are his wife and children, gave a sum of $50,000 to the University (‘donation’) for the purpose of (‘stated purpose’) -

‘funding a scholarship to be awarded to-

1. an Australian citizen commencing an undergraduate commerce degree, who is in financial need; or

2. an Australian citizen studying an undergraduate commerce degree, who is in financial need.’

B. The donors’ representative, Mr Alan Douglas, commenced his bachelor of Commerce degree at the University in 1961 as a mature-age student, during which time he was awarded the Alban C. Morley Prize in Commerce as a first-year student. He completed his degree in 1965 while studying part-time, with the assistance of a student loan. Most recently, he has been employed by the Chubb Fire group as a consultant for special hazards in oil/gas underground mining and marine industries, a role which he held for 20 years, and from which he retired at the age of 80. Mr Douglas was also a representative for 15 years of the faculty of Business and Economics (‘FBE’), under its then name, on the University’s Committee of Convocation.

C. Although not stated in the memorandum of gift, the donors intended (and agreed with FBE) that the donation was to be added to, and be a sub-fund of, The Melbourne Foundation for Business and Economics (‘Foundation’), an existing charitable fund at the University of which the University is trustee, and which is governed by University trust record 7.269 (‘UTR 7.269’).

D. The University accepted the donation upon the trusts specified by the donors, and the donation therefore became the capital subject to those trusts (‘capital sum’).

E. The University applied $50,000 to augment the donation, and this sum has been added to the capital sum represented by the donation.

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

(1) the trusts specified by the donors upon which the University as trustee holds trust property, including 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 sub-fund within the Foundation called ‘The Melbourne Foundation for Business and Economics - The Douglas Family 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 in the memorandum of gift, and as otherwise agreed by the donors with FBE -
   
   (1) to establish a separate fund within the Foundation; and
   
   (2) to use the income from the fund for the stated purpose of funding a scholarship to be awarded to an Australian citizen who is commencing or studying an undergraduate commerce degree, and who is in financial need.

**Administrative arrangements**

4. The fund is to be administered in accordance with the arrangements set out in UTR 7.269, which governs the Foundation.

5. In accordance with UTR 7.269, until further determination and in order to implement the trust terms, the dean of FBE (‘dean’), after consultation with the FBE Executive and endorsement from the Foundation Board, has determined-
   
   (1) to call the award ‘The Douglas Family Scholarship’;
   
   (2) that the scholarship will be awarded by the dean who may first consult Student Financial Aid (or the relevant department of the University at the time responsible for considering applications for financial aid to students);
   
   (3) that the scholarship is to be held for the normal duration of an undergraduate commerce degree, subject to the scholarship holder making satisfactory progress;
   
   (4) that the scholarship is to be awarded initially in 2012;
   
   (5) that one or more scholarships may be awarded in any year;
   
   (6) that the dean is to decide-
      
      (a) the scholarship recipient(s),
      
      (b) the number of scholarships to be held at any one time,
      
      (c) the value of the scholarship, and
      
      (d) the conditions attaching to the scholarship (if any).

6. The dean is authorised to award the scholarship on behalf of the University.

[New UTR certified 18/01/2012]