UTR6.46 - AITCHISON SCHOLARSHIPS

Recitals-

A. David Aitchison late of 5 Pembridge Square Bayswater in the County of Middlesex England by his will bequeathed to the University the sum of £10,000 upon trust for the purpose of founding a scholarship or scholarships for the benefit and assistance of poor talented young men during the period of their University career and during a limited period not exceeding three years after they have taken a degree or during either of such periods or part of either or both such periods.

B. Miss Eliza Cave Hickman by her will bequeathed to the University the sum of £3,000 for the purpose of the trusts founded by David Aitchison.

C. The University received the sum of £13,269 16s. 1d. in satisfaction of the bequests, which sum increased to $57,915 at 31 December 1994.

D. On 24 March 2003 the Supreme Court of Victoria made an Order removing the gender limitation of the bequest.

E. At 31 December 2002 the capital was $158,569.71 and the cash balance was $44,722.97.

It is provided as follows-

1. The sum of $158,569.71 and any accumulations and additions to the sum forms a fund called the 'Aitchison Scholarships' ('the fund') and the fund must be paid into an investment pool and remain there until the Council directs otherwise.

2. The income of the fund is to be applied towards providing annually two scholarships-

   (a) the Aitchison Scholarship; and

   (b) the Aitchison Travelling Scholarship.

3. The scholarships are to be awarded by Council on the recommendation of the manager, Undergraduate Programs in the Melbourne Scholarships Office ('the manager').

4. (a) Each scholarship is to be awarded annually.

   (b) The Aitchison Scholarships may be awarded for a further term or terms provided that no student may be awarded either scholarship for a period exceeding three years.

5. The scholarships are to be open to undergraduate students who have completed not less than one year of a degree course and who have demonstrated academic ability and who are in need of financial assistance.

6. The recipient of the Aitchison Travelling Scholarship must pursue a course of study at an approved University overseas.

7. The value of each scholarship is to be half the net annual income of the fund.

[Am. 3/5/99, effective 1/7/99, Recitals D and E made, s. 1 am., ss.2-7 subst., s. 8 revoked 11/8/03; revoked as a Regulation and certified as a University trust record 26/5/10.]