UTR6.352 – THE WARREN THORNTON MEMORIAL SCHOLARSHIP

Background

1. Betty Thornton (Donor) is a retired farmer whose family were actively farming in the Bunbartha/Tallygaroopna district since the 1920s. On the death of her brother, George Warren Thornton (25 September 1929 – 25 September 2012), the Donor inherited and sold his property, and now wishes to commemorate his life by establishing a scholarship.

2. Pursuant to a Memorandum of Gift (MOG) dated 29 January 2015, the Donor made a gift of $250,000 (Gift) for the purposes of establishing and funding, in perpetuity, the Warren Thornton Memorial Scholarship (Scholarship). The Scholarship will be awarded to one or more students undertaking studies in agriculture at the University, with preference to be given to undergraduate students, from the Goulburn Valley and with an interest in pursuing a career in the dairy industry (Purpose).

3. The Gift honours the Donor’s brother, George Warren Thornton, farmer of “Roseneath” Tallygaroopna. Warren developed a dairy on part of the property and expanded the operation in the 1980s. His interest in and connection with the dairying is the background to the Scholarship. Warren is remembered as one who supported many community organisations and in giving others “a leg up”.

4. The University received the Gift from the Donor on 12 February 2015.

5. The Donor made a further gift to the University of $10,000 on 12 February 2015 to enable the Scholarship to be awarded in 2015.

6. This University Trust Record is the means by which the University records –

   (a) the trusts upon which the University holds trust property, including the capital sum; and

   (b) the administrative arrangements for the implementation and ongoing performance of those trusts from time to time.

The trust terms and administrative arrangements governing the Gift are as follows.

Trust terms

1. A perpetual trust was established for the Purpose on receipt by the University of the Gift and the University is the trustee of that trust.

2. The University must invest and preserve the Gift and apply only the net annual income arising from the Gift to award one or more Scholarship(s).

3. Any unexpended income arising from the Gift referred to above in any year may be:
(a) retained as income in which case it will be available in any subsequent year to be applied for 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.

Administrative arrangements

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

1. the Gift is to be transferred to the University’s long-term investment common fund at the end of the quarter following receipt by the University, and remain there until Council otherwise directs.

2. applications for the Scholarship will be assessed by the Faculty of Veterinary and Agricultural Sciences’ (Faculty) committee responsible for scholarships.

3. in awarding the Scholarship, preference will be given to students who:

   (a) are undergraduate students of agriculture;

   (b) are from the Goulburn Valley; and

   (c) give the best account, as determined by the Faculty’s committee responsible for scholarship, of their interest in and commitment to the dairy industry in the written application.

4. in awarding the Scholarship, preference is to be given to awarding it to students at the commencement of their studies and for the Scholarship to be held for the duration of their studies.

5. the Dean of the Faculty of Veterinary and Agricultural Science is authorised by the University to award each scholarship on behalf of the University.

[New UTR Certified 15 September 2015]