

UTR6.77 - DOUGLAS HOWARD EXHIBITIONS

Recitals-

- A. Kate Howard, late of Geelong, who died on 17 May 1941, desiring to perpetuate the memory of her brother, Douglas Howard, master of Arts of this University, who was an undergraduate from 1875 to 1878, bequeathed to the University a sum of £600, of which £300 is set apart for the endowment of a scholarship in Latin part II and £300 for the endowment of a scholarship in Greek part II.
- B. Originally the Council agreed to contribute funds sufficient to augment the value of each scholarship to \$30. This contribution ceased on and from 4 September, 2000, when the Council agreed that the net annual income of the fund in future be divided equally between the exhibitions.
- C. The University accepted the bequest upon the trusts specified by the donor, and the bequest therefore became the capital subject to those trusts ('capital sum').
- D. On 18 June 2013, the Attorney-General for the State of Victoria sanctioned the following scheme as proposed by the University, that the trust be varied as follows-
- '1. The trustee is to award two exhibitions from the net annual income of the fund;
 2. One exhibition be awarded to the student enrolled in the degree of Bachelor of Arts, with a top mark in Latin at the intermediate level (as determined by the co-ordinator of the Latin program), and one exhibition be awarded to the student enrolled in the degree of Bachelor of Arts, with a top mark in Ancient Greek at the intermediate level (as determined by the co-ordinator of the Ancient Greek program);
 3. An exhibition be only awarded if an honours-level grade in the relevant subject is achieved;
 4. Each exhibition be called a 'Douglas Howard Exhibition';
 5. The value of each exhibition be half the net annual income of the fund;
 6. If, in any year there is any unspent income, the unspent income may be added to the capital of the fund or accumulated as income to supplement the net annual income in subsequent years.'
- 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 above scheme, 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 'Douglas Howard Exhibitions' ('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 as varied by the above scheme-
 - (1) to award two exhibitions from the net annual income of the fund;
 - (2) to award one exhibition to the student enrolled in the degree of bachelor of Arts, with a top mark in Latin at the intermediate level (as determined by the co-ordinator of the Latin program), and one exhibition be awarded to the student enrolled in the degree of Bachelor of Arts, with a top mark in Ancient Greek at the intermediate level (as determined by the co-ordinator of the Ancient Greek program);
 - (3) to provide that an exhibition can only be awarded if an honours-level grade in the relevant subject is achieved;
 - (4) to provide that each exhibition be called a 'Douglas Howard Exhibition';
 - (5) to provide that the value of each exhibition is half the net annual income of the fund;
 - (6) to provide that if in any year there is any unspent income, the unspent income may be added to the capital of the fund or accumulated as income to supplement the net annual income in subsequent years.

Administrative arrangements

4. Until its further determination, and in order to implement the trust terms, the University has determined the dean of the faculty of Arts ('dean') is to decide each year for the purposes of section 3(6) whether any unspent income is to be added to the capital of the fund or is to be accumulated as income.
5. The dean is authorised to award each exhibition on behalf of the University.

[Recitals B and C substituted, s. 1 am. and s. 2 substituted 4/9/00; revoked as a Regulation and certified as a University trust record 26/5/10; Recital B am; Recital C substituted, Recitals D, E add; ss 1, 2 and 3 substituted; ss 4 and 5 add – 1/7/13.]