

R7.61 - G. E. M. SCOTT BEQUEST

Recitals-

- A.** George Ernest Mueller Scott late of 104 Caroline Street South Yarra in the State of Victoria, medical practitioner, who died on 29 January 1953 made certain bequests, and directed his trustee on the happening of certain events described in his will and four codicils, which events have happened, to divide the whole of his residuary estate together with any accumulations of income which might have accrued thereto into two equal half parts or shares, and further directed his trustee to transfer one of such half parts or shares to the University of Melbourne in the following terms:

"AND I DECLARE THAT WHEREAS an Act of Parliament of the State of Victoria entitled 'An Act to consolidate the law relating to the University of Melbourne' which may be cited as the University Act 1928 was on the twelfth day of February One thousand nine hundred and twenty nine passed by the said Parliament of the said State whereby it was enacted inter alia that where trust property constituting the endowment of any scholarship exhibition or prize awarded by the University or constituting any other endowment of the University is held by trustees other than the body politic and corporate of the University itself the person having power to appoint new trustees may by deed appoint the corporation to be the custodian trustee of the trust property AND WHEREAS it is further enacted by the said Act of Parliament of the said State that the management of the trust property and the exercise of any power or discretion exercisable by the trustees under the trust shall remain vested in the trustees other than the corporation which trustees are in the said Act of Parliament of the said State referred to as the "managing trustees" AND WHEREAS an Act of the said Parliament of the said State which may be cited as the Trustee Act 1928 provides inter alia that a separate set of trustees for the whole or any part of trust property may on the appointment of a trustee for the whole or any part of trust property be appointed for any part of the trust property on trusts distinct from those relating to any other part or parts of the trust property NOW I HEREBY DECLARE that my trustees shall in the exercise of the trusts of my said Will and Codicils thereto directing that a half part or share of my residuary estate shall be transferred to the said University of Melbourne by deed appoint the corporation of the said University of Melbourne to be the custodian trustee of the said property being the said half share or part of my residuary estate directed to be transferred to the said University of Melbourne. AND I FURTHER DECLARE that my trustee in the exercise of the power or discretion aforesaid respecting the trust property shall so act as to ensure that the income derived from such trust property shall be used by the said corporation of the University of Melbourne to supplement the salaries to be paid to any Lecturer or Lecturers appointed by the said University to lecture within the precincts and on the premises of the said University AND I FURTHER DECLARE that the provisions of the said the University Act 1928 or any of them or any other enactment of the said Parliament having the same object or objects as the said Act which may hereafter be passed by the said Parliament shall apply and be effective in the trust herein declared and by the same in respect of the transfer to the said corporation of the said University by my trustees."

- B.** By a deed dated 2 August 1962 the trustee appointed the University to be the custodian trustee of the one half part or share described above.
- C.** The University received £41,017 14s. 10d. and property more particularly specified in the schedule to the deed of an approximate value of £8,670, together with accrued interest.
- D.** The trustee directed that the income from the fund may be applied as follows.
- E.** The sum of £49,700 increased to \$1,171,962 at 31 December 1994.

It is provided as follows:

1. The sum of \$1,171,962 together with the property and any accumulations and additions to both the sum and the property form the endowment of a fund known as the “G. E. M. Scott Bequest” and, so far as applicable, must be paid into an investment pool and remain there until the Council directs otherwise.
2. The income of the fund must be applied on the recommendation of a committee appointed by the Council (“the committee”) in accordance with directions or guidelines approved from time to time by the trustee to the provision of grants or loans to supplement the salaries of any member or members of the academic staff appointed by the University to lecture within the precincts and on the premises of the University in such manner and on such conditions as the committee in accordance with the directions or guidelines may from time to time recommend.
3. In any case of doubt the Council must apply to the trustee for further direction.

[Edit am. 24/4/98.]