R7.125 - Catherine Grace McWilliam Bequest

Recitals-

A. Catherine Grace McWilliam, late of 445 Flemington Road, North Melbourne in Victoria, who died on 4 May 1978, devised and bequeathed to the University the whole of her residuary estate and declared in her will 'it is my desire (without limiting the generality of the foregoing) that the said University of Melbourne apply this disposition for the benefit of the Faculty of Music within the said University and the furtherance of music education within the said University'.

B. The University received $151,410 in satisfaction of the bequest, which sum increased to $357,262 at 31 December 1994.

It is provided as follows-

1. The sum of $357,262 and any accumulations and additions to the sum forms a fund called the 'Catherine Grace McWilliam Bequest Fund' ('the fund') and the fund must be paid into an investment pool and remain there until the Council directs otherwise.

2. To perpetuate the memory of Catherine Grace McWilliam a prize, to be known as the Catherine Grace McWilliam Prize, of $1,000, or such sum as the Council on the recommendation of the faculty of Music ('the faculty') may from time to time determine, is to be awarded annually to the student who, in the opinion of the faculty is the best student in the Final Year of the course for the degree of bachelor of Music in the faculty.

3. Except as provided above, the capital and income of the fund is to be applied for the benefit of the faculty and the furtherance of music education in the University in such manner as the Council, on the recommendation of the faculty, may from time to time determine.

[s. 2 am. 16/12/02.]