

## **UTR7.287 - THE ELECTRICAL AND ELECTRONIC ENGINEERING TRUST**

### Recitals-

- A. The Centre for Sensor, Signal and Information Processing ('CSSIP'), a cooperative research centre, was wound up in 2004, leaving its commercial arm, SPIRE Innovations Pty Ltd ('SPIRE') in existence. The University held 14% of the shares in SPIRE. The other SPIRE shareholders were Compaq Computer Australia Pty Ltd, The University of Adelaide, Flinders University of South Australia, University of Queensland, CEA Technologies Pty Ltd, University of South Australia, and the Commonwealth Defence Science and Technology Organisation.
- B. The shareholders of SPIRE sold their shares to UATC Pty Limited, as trustee of the UniQuest Asset Trust, on 18 January 2013. The University received \$2.78 for its 14% shareholding in SPIRE.
- C. The University received dividends and franking credit refunds from its shareholding in SPIRE totalling \$7,037,321.35.
- D. The University has determined, on the recommendation of the dean of Melbourne School of Engineering, that the dividends, franking credits received and the sale proceeds of the University's shares in SPIRE, be applied to establish a perpetual trust to support research in electrical and electronic engineering, with a preference for research in systems engineering. The total amount received of \$7,037,324.13 had increased to \$7,268,263.08 by 31 July 2013, and this amount became the capital of the trust ('capital sum'). By that date, income totalling \$391,841.61 had been generated and this was added to the fund.
- E. This University trust record is the means by which the University records -
  - (1) the trusts governing The Electrical and Electronic Engineering Trust established by the University and upon which the University as trustee now 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 Electrical and Electronic Engineering Trust' ('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 created by the University in establishing the fund ('trust terms')-
  - (1) to establish a perpetual trust;

- (2) to apply the income of the fund to support research in electrical and electronic engineering, with a preference for research in systems engineering; and
- (3) to apply the income of the fund for such purpose or purposes as the University determines most closely accords with the purpose originally specified, being research into electrical and electronic engineering, with a preference for research in systems engineering, if at any time the University determines that it is impossible or impracticable to carry out the purpose for which the fund was established.

#### **Administrative arrangements**

4. Until its further determination, and in order to implement the trust terms, the University has determined-
  - (1) to apply the net annual income of the fund together with any unspent income from prior years towards the payment of the remuneration packages of the holders of the Chair in Electrical Engineering and the Chair of Electrical and Electronic Engineering;
  - (2) if in a particular year the net annual income exceeds that required to fund the remuneration package of the holders of the Chair in Electrical Engineering and the Chair of Electrical and Electronic Engineering, including when there is no incumbent Chair in Electrical Engineering or Chair of Electrical and Electronic Engineering, to:
    - (a) apply the income of the fund to-
      - (i) research activities of the Chair in Electrical Engineering and/or the Chair of Electrical and Electronic Engineering (where applicable), or
      - (ii) research by professorial level employees in the field of electrical and electronic engineering, with a preference for research in systems engineering,
    - (b) retain any unspent income as income to be applied in a subsequent year for the purpose of the fund, or
    - (c) add any unspent income to the capital of the fund.
5. The dean of MSE is authorised to apply the income of the fund in accordance with this record and may appoint a committee to advise in relation to expenditure.