

UTR7.297 - HISTORY TRUST FUND

Recitals-

- A. On 27 June 2014, Fay Adele Gilbert and her husband Barry Stanley Gilbert ('donors') gave the sum of \$50,000 to the faculty of Arts within the University ('donation'). At the time of the donation, Fay Gilbert was the deputy chair of the Melbourne Humanities Foundation Board.
- B. By memorandum of gift dated 27 June 2014, the donors stated that the purpose of the donation was to establish-
- '... a fund within the faculty of Arts to be known as the 'History Trust Fund', with the objectives of such fund being to receive donations and bequests (supplemented where possible from University funds), and to spend the capital and income of the fund solely for History within the faculty, including the establishment and endowment of positions, teaching and research initiatives, purchase of equipment and facilities and the support of general History initiatives.'
- C. The University accepted the donation and that sum became the initial capital subject to the trusts establishing the fund ('capital sum').
- D. This University trust record is the means by which the University records -
- (1) the trusts specified by the donors 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 'History Trust Fund' ('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 donors-
 - (1) to apply the capital and income of the fund solely for the purposes of history within the faculty of Arts ('faculty'), which may include the establishment and endowment of positions, teaching and research initiatives, purchase of equipment and facilities, and the support of general history initiatives;
 - (2) to provide that any unexpended income from the fund in any year may be added to the capital of the fund or accumulated as income for expenditure in a subsequent year.

Administrative arrangements

4. Until its further determination, and in order to implement the trust terms, the University has determined-
 - (1) that an endowed trust will be established, which may exist in perpetuity unless otherwise expended as provided in this section 4;
 - (2) that the capital and income of the fund will be applied solely for the purposes of history within the faculty, which may include the establishment and endowment of positions, teaching and research initiatives, purchase of equipment and facilities, and the support of general history initiatives;
 - (3) that the dean of the faculty ('dean'), on the recommendation of the head of the academic unit responsible for the teaching of history ('head'), is to determine each year how the capital and/or income of the fund will be applied;
 - (4) 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 for expenditure for the purpose outlined in section 4(2); and
 - (5) that the dean after consulting with the head is to determine each year for the purpose of section 4(4) what is to be done with unspent net annual income of the fund, if any.
5. The dean is authorised to apply the income and capital on behalf of the University, in accordance with this University trust record.