

UTR 6.375– Jubilee Scholarship

Background

- A. The University of Melbourne (**University**) received a total of \$50,000 (**Gift**) from an anonymous donor (**Donor**) in 2016 to establish, in perpetuity, the Jubilee Scholarship (**Fund**).
- B. The Donor also made a once-off, fully expendable donation of \$5,000 in 2016 in addition to the Gift, to provide for a scholarship for a third or fourth year Doctor of Medicine student at the University who is in financial need and who is allocated to the University's Western Clinical School. The School is currently located at Sunshine Hospital and Footscray Hospital.
- C. The purpose of the Fund is to provide in perpetuity one or more scholarships for third or fourth year Doctor of Medicine students at the University who are in financial need and with a preference for students who are allocated to the University's Western Clinical School or its successor (**Purpose**).
- D. This University Trust Record is the means by which the University records –
 - (1) the trusts upon which the University holds trust property, including the capital sum; and
 - (2) the administrative arrangements for the implementation and ongoing performance of those trusts from time to time.

The trust terms and administrative arrangements governing the Gift are as follows:

Trust terms

1. A perpetual trust was established for the Purpose on receipt by the University of the Gift and the University is the trustee of that trust.
2. The University must invest and preserve the Gift and any accumulations and additions to the Gift and apply only the net income arising from the Fund to support the Purpose.
3. If there is any unexpended income then the University may, at its absolute discretion:
 - (a) retain it as income and make it available for the Purpose in another year; or
 - (b) add it to the capital of the Gift, in which case that unexpended income will be forever regarded as capital and will therefore be preserved in the same manner as the capital sum represented by the Gift.

Administrative arrangements

In order to implement the trust terms, the University has determined that:

1. The Gift and any further donations received by the University are to be transferred to the University's long-term investment common fund at the end of the quarter following receipt by the University, and remain there until Council otherwise directs.
2. The Dean of the Faculty of Medicine, Dentistry and Health Sciences or its successor is authorised to award the scholarship on behalf of the University.

[New UTR certified: 1 March 2017]