UTR [6.360] – THE USA EDUCATION FUND

Background

A. On 22 December 2015, the University established a trust, with the University as trustee, to be called the USA Education Fund (Fund).

B. The University has agreed to receive donations, bequests and other forms of support from The University of Melbourne USA Foundation (USA Foundation) and other donors towards the Fund.

C. The Fund has been established with the vision of providing a means by which alumni and friends of the University, based in or with links to the United States of America, may support students and the scholarly community of the University (Vision).

D. The overarching purpose of the Fund will be to provide funding for one or more awards (including, but not limited, to scholarships, bursaries, fellowships or travel grants) (Awards) to students enrolled or enrolling at the University (Purpose). In granting these Awards, the University will take into consideration the Vision and may, at the University’s discretion, take into consideration any one or more of the following (in no particular order of preference) students who are in financial need, from rural areas or from indigenous backgrounds or students’ academic merit.

E. The USA Foundation may, in its quarterly remittance advice, request that:

   (1) a sub-fund be established in relation to a particular amount being remitted for the purpose of funding one or more Awards for a purpose specified in the remittance and may propose a name for the said Scholarship(s); and/or

   (2) a portion of the amount being remitted for the Purpose be added to the capital of the Fund or sub-fund and/or that a portion is expendable for the Purpose of the Fund or the purpose of the sub-fund in a given year.

F. On 22 December 2015, the University received $48,864.27 from the USA Foundation. The USA Foundation expressly stated that the sum of $8,306.92 was to be expendable for the Purpose within 18 months of receipt, while the remaining sum of $40,557.35 (Capital Sum) will be capitalised in order to generate income for future years.

G. 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.
Trust terms

1. A perpetual trust was established for the Purpose on receipt by the University of Capital Sum on 22 December 2015 and the University is the trustee of that trust.

2. The Capital Sum, all income arising from the Capital Sum, and any accumulations or subsequent additions, excluding any additions which are specified to be expendable, together form the Fund which must be paid into one or more long-term investment common funds and remain there until the Council otherwise directs.

3. Any interest earnt on donations which are specified to be expendable, in accordance with paragraph D(2) above, is to be applied to the Purpose of the Fund or purpose of the sub-fund, as applicable.

4. The income of the Fund is to be applied by the University for the Purpose.

5. In addition to the Capital Sum, the Fund is also responsible for managing endowed sub-funds, the background and terms of these will be recorded in a separate paragraph within the schedule to this University trust record. These endowed sub-funds will be managed by and as part of the Fund, as each of those sub-funds will be established by the Fund, or donations which are received by the University for the prescribed purpose from the USA Foundation and other donors.

6. Any unexpended income arising from the Fund and its sub-funds in any year may be:

   (a) retained as income in which case it will be available in any subsequent year to be applied for the Purpose; or

   (b) added to the capital sum represented by the Fund and its sub-funds, 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 Fund.

Administrative arrangements

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

1. subject to any request received from the USA Foundation as referred to in paragraph D(2) above, each quarterly remittance is 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 the Council otherwise directs.

2. if the University receives a request from the USA Foundation to establish a sub-fund, then it will cause the schedule of this UTR to be amended to create a sub-fund referencing the proposed name of the award and its purpose.

3. the Scholarships Office or its successor is authorised by the University to:
a. select students for receipt of Scholarships from the Fund or sub-funds;
b. determine the value of each Scholarship to be awarded from net annual income of the Fund or sub-funds; and
c. apply the income of the Fund in accordance with the Purpose, or in the case of a sub-fund in accordance with the purpose specified in the Schedule.

4. the University may make changes to the administrative arrangements and schedule of this Trust Record as the University considers appropriate from time to time.

SCHEDULE – SUB-FUNDS

<table>
<thead>
<tr>
<th>No.</th>
<th>Month/Year</th>
<th>Name</th>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>December 2015 (Original donation: $49,638.93)</td>
<td>The USA Education Fund – Jamakepe foundation Scholarship</td>
<td>To fund one or more exchange/travel scholarships to the University States of America for students studying in any of the Faculties of Arts, Business &amp; Economics or Law (or their successors) at the University</td>
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[UTR Certified 22 June 2016]