UTR [6.361] – THE JOHN BUTTON FUND

Background

A. The University received $150,000 (Gift) from the John Button Foundation Limited (Donor) pursuant to a Memorandum of Gift (MOG) dated 18 January 2016. The Gift is to establish The John Button Fund (Fund) in perpetuity within the Melbourne School of Government to support public policy fellowships and prizes (Purpose).

B. John Norman Button was born in Ballarat, Victoria, and was educated at The Geelong College and The University of Melbourne, where he graduated in arts and law. John became a prominent barrister and solicitor in Melbourne, and was active in the Australian Labor Party from the late 1950s, and served as a senior minister in the Hawke and Keating Labor governments. Button was responsible for the Button car plan, which reorganised the Australian car industry in an attempt to make it competitive without tariff protection. He died on 8 April 2008. In 2008 James Button established the John Button Foundation in memory of his father and to enhance the quality of public policy writing and debate in Australia.

C. 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 annual income arising from the Fund for the Purpose.

3. Any unexpended income arising from the Gift referred to above in any year may be:

   (a) retained as income in which case it will be available in any subsequent year to be applied for Purpose; or
   
   (b) added to the capital sum represented by 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 Arts is authorised by the University to:

   (1) determine the number and type of awards to be made in a given year;

   (2) award each fellowship or prize on behalf of the University.

[Certified 12 July 2016]