Background

A. Setec Pty Ltd (Donor) pledged the sum of $120,000 (Gift) to the University of
Melbourne to establish, in perpetuity the ‘Setec – Peter Lloyd Scholarship’
(Scholarship). The Scholarship will provide one or more scholarships for students
who are studying the Masters of Engineering (Electrical), and are Australian
residents or citizens, and are entering their final year of the degree (Purpose).

B. The Gift will be paid in three instalments between December 2015 and July 2017.
The Donor has also pledged a separate, expendable donation of $10,000 to permit
the scholarship to be open for award in 2016 and 2017.

C. At 24 October 2016 the University had received $85,000 from the Donor comprising
$80,000 for the endowment and an expendable gift of $5,000.

D. The Donor is a proudly Australian family owned and operated business with over 90
employees. It manufactures innovative power solutions for a wide range of sectors
including gaming, medical and RV industries. The Scholarship honours Setec’s
founder, Peter Lloyd, who developed an early passion for electrical engineering while
working at an Australian manufacturing firm. After completing his degree he worked
for a number of organisations, including the innovative environment of the
Commonwealth Scientific and Industrial Research Organisation (CSIRO). He co-
founded Setec as Scientific Electronics Pty Ltd in 1968 with his wife Jill.

E. 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 Gift to award the
Scholarship/s.

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 Melbourne School of Engineering is authorised by the University to award each Scholarship on behalf of the University.

[New UTR Certified: 16/11/2016]