

UTR 7.284 – THE GERRY HIGGINS CHAIR IN POSITIVE PSYCHOLOGY

Recitals-

- A. By memorandum of gift ('memorandum') dated 15 May 2012, John Charles Higgins ('donor') announced his intention to make a total donation of \$2,350,000 ('gift') to the University to establish and fund 'The Gerry Higgins Chair in Positive Psychology' ('chair').
- B. The holder of the chair will be the academic leader of a new centre for positive psychology within Melbourne Graduate School of Education, and the chair will be subject to a collaboration agreement between the University and Newman College, dated 11 May 2012.
- C. According to the memorandum, the gift is to be made in five tranches over the ensuing eight years, with the donor's wish that it be spent by the University for the stated purpose over a period of ten years from the date of appointment of the inaugural holder of the chair.
- D. As reflected in the memorandum, it was recognised that fulfilment of the donor's wishes regarding expenditure for the stated purpose over the projected period will be dependent on appropriate appointments being made and with scope for review by the University as to a suitable purpose if funds remain for use at the end of the projected period.
- E. The gift honours the donor's father, Gerry Higgins, who emigrated from Kiltimagh, County Mayo, Ireland in 1949 and established Higgins Coatings, a successful commercial painting business in Melbourne.
- F. The University accepted the gift upon the trusts specified by the donor, and the donation therefore became the capital subject to those trusts ('capital sum').
- G. It was a term of the gift that the gift be held in the University's short-term investment common fund and earn interest for the benefit of the stated purpose while it is held in the common fund.
- H. This University trust record is the means by which the University records -
 - (1) the trusts specified by the donor 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 Gerry Higgins Chair in Positive Psychology' ('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 donor-
 - (1) to establish a non-perpetual trust;
 - (2) to hold the gift in the University's short-term investment common fund and earn interest for the stated purpose while so held;
 - (3) to apply the gift and the income earned on its investment ('income') to the remuneration package of the holder of a chair in positive psychology, to be called 'The Gerry Higgins Chair in Positive Psychology';
 - (4) to respect as much as possible the wishes of the donor that the gift and income be applied to the remuneration of the holder of the chair for a period of ten years from the date of appointment of the inaugural chair, with the University to determine a suitable purpose for any remaining funds at the end of that period having regard to the fact that fulfilment of those wishes will be dependent on appropriate appointments being made; and
 - (5) to apply up to ten percent of any net available income for the support of scholarships in positive psychology, called 'The Gerry Higgins Scholarship in Positive Psychology', if in a particular year the income is not required to fund the remuneration package of the holder of the chair.
4. Any trust obligations of the University are conditional on the University receiving each tranche of the gift within the timeframes set out in the memorandum, and otherwise by reference to the wishes of the donor as expressed in the memorandum and appropriate appointments being made by the University.

Administrative arrangements

5. Until its further determination, and in order to implement the trust terms, the University has determined that the holder of the chair is appointed for such period and on such conditions as the dean of Melbourne Graduate School of Education ('dean') from time to time determines.