UTR 6.382 – THE ALLAN REID SCHOLARSHIP

Background

A. The University received a commitment from the Reid Malley Foundation (Donor) for the amount of $120,000 (Gift) to be donated, in instalments, between 30 June 2015 and 30 June 2020 for the purpose of establishing, in perpetuity, The Allan Reid Scholarship (Scholarship).

B. The Donor has also committed to making additional gifts of $5,000 each year during this period for a combined total of $30,000 as expendable donations to permit the Scholarship to be awarded while the fund is being established.

C. The Scholarship will be awarded annually on the basis of academic results for a student enrolled in the Masters of Engineering, or if that course is no longer running, then a course of a similar nature, for the duration of his or her course. Applicants must be Australian citizens or permanent residents enrolled at the University (Purpose).

D. Allan Reid is a graduate of the University, BE (1963) and MBA (1970). His career included six years in petro chemical and process plant construction followed by some 45 years in business. He regards the training which he received at the University to have been fundamental to his successful business life. Janet Reid OAM (nee Malley) is also a graduate of the University, BA (Hons) (1963), LLB (1977) and Oxford University, Dip Slav Studs (Oxon)(1966). Janet co-founded a legal practice which grew to become one of the largest family law practices in Melbourne. She was awarded an Order of Australia Medal in 2012 for service to the law and the community.

E. As at 1 February 2017 the University has received $75,000, $60,000 of which is for the endowment and $15,000 as expendable donations.

F. 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 to support the Purpose.
3. Any unexpended income arising from the Gift in any year may be retained as income and available in any subsequent year to be applied for the Purpose.

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. In awarding the Scholarship, the University may take into account the financial need of the student and if appropriate a personal statement of the student in which the student should address;
   a. Why the student should receive the scholarship;
   b. The intended use of scholarship funds by the student; and
   c. The student’s reasons for studying engineering.

3. The Dean of the Melbourne School of Engineering is authorised by the University to award the Scholarship on behalf of the University.

   [Certified as a University trust record 10/05/17]