

UTR7.302 – THE HUGH RAMSAY CHAIR IN AUSTRALIAN ART HISTORY

Background

- A. By letter dated 25 June 2010, Ms Patricia M. Fullerton (**Donor**) provided an initial donation of \$50,000 'towards the establishment of an endowed Chair in Australian Art History' that would 'perpetuate the name of Hugh Ramsay'. This donation was supplemented by further donations from the Donor and from family member Mr Hamish Ramsay, who by letter dated 14 December 2010 indicated his intention to donate \$250,000 for the 'proposed Hugh Ramsay Chair in Australian Art History'. A perpetual trust was created for the fund and, by 30 June 2014, an additional \$1,000,000 had been received from the Donor. At 30 June 2014, the balance of the fund was \$1,562,584.
- B. By Memorandum of Gift dated 29 July 2014 (**MoG**), the Donor indicated her intention to donate a further \$2,050,000 and stated that:
- 'The gift is to be added to the existing perpetual trust at the University called "The Hugh Ramsay Australian Art History Fund". The principle purpose of this fund is to support in perpetuity a chair in Australian Art History to be known as "The Hugh Ramsay Chair in Australian Art History", and subsequently to support scholarships, teaching and research initiatives in Australian Art History.' (**Purpose**)
- C. The gift honours the memory of the artist Hugh Ramsay who was the great uncle of the Donor.
- D. Pursuant to the MoG, the University received from the Donor the sums of \$1,000,000 on 28 November 2014 and \$50,000 on 18 December 2014. The University, through the Faculty of Arts, also contributed \$250,000 to the fund in accordance with the MoG on 10 December 2014.
- E. The total amount received by the University for the fund is \$2,993,989.78, inclusive of all contributions. This amount became the initial capital subject to the trusts establishing the fund (**Capital Sum**).
- F. Additional gifts or bequests may be received by the University from a variety of donors, including the Donor's estate, for the Purpose, in which case those additional funds received will be added to the Capital Sum, unless otherwise specified by each donor. The University may also add contributions to the Fund.
- G. 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. The Capital Sum, all income arising from the Capital Sum, and any accumulations and additions to the Capital Sum, together form a fund called 'The Hugh Ramsay Chair in Australian Art History' (**Fund**).
2. A perpetual trust was established for the Purpose on receipt of each of the contributions to the Fund and the University is the trustee of that trust.
3. The University must invest and preserve the Fund and apply only the net annual income arising from the Fund for the Purpose.
4. Any unexpended income 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.

Administrative arrangements

Until its further determination, and in order to implement the trust terms, the University has determined that:

5. each contribution to the Fund is to be transferred into the University's long-term investment common fund at the end of the quarter following its receipt by the University, and remain there until Council otherwise directs.
6. the Dean of the Faculty of Arts (**Dean**), on the recommendation of the head of the academic unit responsible for the teaching of Art History, is to determine each year how the income of the fund will be applied.
7. the Dean is authorised to apply the income on behalf of the University, in accordance with this University trust record.
8. the University may make changes to the administrative arrangements of this Trust Record as the University considers appropriate from time to time.

[New UTR certified 11/8/15]