UTR [6.403] – Shakespeare 400 Fund

Background

A. The University received $100,000.00 (Gift) from Jane Hansen and The Little Foundation pursuant to a Memorandum of Gift dated 16 January 2017 and $20,000.00 (Gift) from The Hon. Susan Crennan AC QC and Dr Michael Crennan QC pursuant to a Memorandum of Gift dated 2 September 2016 (Donors) to establish in perpetuity the Shakespeare 400 Fund (Fund).

B. The University of Melbourne contributed $100,000.00 in December 2017 to supplement the Fund.

C. The purpose of the Fund is to support activities within the Faculty of Arts (or its successor) that enhance the study of the life, work and legacy of William Shakespeare. Such activities may include but are not limited to the establishment and endowment of positions, teaching and research initiatives, purchase of equipment and resources, fellowships and scholarships including those that involve travel both domestic and international. (Stated Purpose).

D. If at any time the University determines that it is impossible or impracticable to carry out the stated purpose then the University may apply the income of the Gift and any additions to it for such purpose or purposes as the University determines most closely accords with the Stated Purpose. (Alternate Purpose).

E. Jane Hansen has undergraduate and masters degrees in Economics, Finance and Business Administration from Monash and Columbia Universities. She is undertaking a Bachelor of Arts degree at the University of Melbourne. She is a philanthropist and Chair of The Hansen Little Foundation. She is a member of the Melbourne Humanities Board, Chair of the Melbourne Theatre Foundation and a member of the University Council.

F. Susan Crennan completed a BA (1965) and PGDipArts (History) (2002) at the University of Melbourne, an LLB at the University of Sydney and received an Honorary Doctorate from the Australian Catholic University (2006). She was appointed to the High Court of Australia in November 2005 and had previously served for almost 2 years as a judge on the Federal Court of Australia. She was for some years a Commonwealth Commissioner for Human Rights. Mrs Crennan is a former member of University Council and served as Deputy Chancellor of the University from 2009 to 2011.

G. Michael Crennan completed a BA (Hons) (1966), MA (1971), LLB (1981) and PhD (2011) at the University of Melbourne. He practiced at the Victorian Bar from 1982 to 2006. He was a member of academic staff at the University of Melbourne (English Department), the University of New South Wales (English Department) and the Australian Catholic University.
H. 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 Fund to support the Purpose.

3. 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 stated purpose of if applicable the alternate purpose;
   - 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.

4. The fund is able to accept additional donations including bequests for the stated purpose or alternate purpose and may be supplemented from University funds.

**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 Faculty of Arts or its successor is authorised to change the name of the fund.
3. The Dean of the Faculty of Arts or its successor is authorised to award the scholarships and authorise expenditure from the fund on behalf of the University.

[ New UTR certified 18 April 2018 ]