

## UTR 6.408 – The Peter Yeung Dental Scholarship

### Background

- A. The University received \$100,000.00 (**Gift**) from Dr. Judy P. Yeung and Dr. Peter MF Yeung (**Donors**) pursuant to a Memorandum of Gift dated 5 July 2016 to establish, in perpetuity, The Peter Yeung Dental Scholarship. (**Fund**).
- B. The purpose of the Fund is to establish one or more scholarships in perpetuity to provide support for students who are;
  - a. enrolled in the Melbourne Dental School (or its successor should it change its name) at the University; and
  - b. who have demonstrated academic merit with a preference to be given to students in financial need.  
(**Stated Purpose**).
- C. If at any time, and for whatever reason, it becomes impossible or impracticable to carry out or continue the stated purpose, Melbourne Dental School (or its successor should it change its name ) may apply the net available income of the gift , and , where necessary , the capital, to such other purposes most closely in accordance with the wishes of the donors. Any award or new entity arising from this gift will be named in recognition of the donors. (**Alternate Purpose**.)
- D. The Both Dr Peter Yeung and Dr Judy Yeung are alumni of the University. Peter and Judy both graduated with a BDS in 1966 although Peter completed his examinations in 1964 and waited to graduate with Judy. Peter also completed a MDS in 1968 and was one of the inaugural fellows of the Royal College of Dental Surgeons.
- 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 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; and/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 Faculty of Medicine, Dentistry and Health Sciences or its successor is authorised to award the scholarship on behalf of the University.

UTR certified by General Counsel 30 July 2018]