

UTR7.228 – THE PEARSON WILLIAM TEWKSBURY BEQUEST

Recitals-

- A. By his Will dated 25 March 1953 ('Will') Pearson William Tewksbury, OBE, investor ('donor') late of Melbourne, Victoria directed the executor of the Will, upon the death of various life tenants and annuitants-

'to divide the residue of my residuary estate amongst such other Public Charitable Institutions within the State of Victoria as may be selected by my Trustee for the benefit of such Public Charitable Institutions and in such shares or proportions as my Trustee may decide.'

- B. The donor founded the City Motor Service, one of the first car hire services in Melbourne and Sydney; he later promoted Yellow Cabs of Australia Ltd and Yellow Express Carriers Ltd. Companies formed by the donor recovered alluvial gold by dredging in Victoria and New South Wales. The donor was awarded the Order of the British Empire (Civil) in 1920 for his war work in Victoria. He died on 12 July 1953.

- C. In exercise of the discretion conferred by the Will, by letter dated 1 August 1960 the executor notified the University that ('bequest')-

'In pursuance of the discretion vested in this Company as executor of the Will the Company's Board of Directors nominated University of Melbourne Engineering School to receive one-sixth of the net residuary estate as and when it became available for distribution.'

- D. Following the death of the life tenants and annuitants named in the Will, the University-

- (1) received \$48,317.37 in satisfaction of the bequest; and
- (2) accepted that sum upon the trusts specified by the donor and by the exercise of the discretion given to the executor by the Will,

and the bequest therefore became the capital subject to those trusts ('capital sum').

- E. The faculty described in the executor's letter dated 1 August 1960 as 'University of Melbourne Engineering School' is now known as Melbourne School of Engineering.

- F. This University trust record records-

- (1) the trusts specified by the donor and by the exercise of the discretion given to the executor by the Will, upon which the University as trustee holds the capital sum; and
- (2) the administrative arrangements for the implementation 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 Pearson William Tewksbury Bequest Fund' ('fund').

Investment of the fund

2. The fund is to be paid into one or more investment pools 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 and by the exercise of the discretion given to the executor by the Will to apply the capital and income of the fund for the benefit of Melbourne School of Engineering ('MSE') ('trust terms').

Administrative arrangements

4. Until its further determination, and in order to implement the trust terms, the University has determined-
 - (1) to establish a perpetual fund;
 - (2) to call the fund 'The Pearson William Tewksbury Bequest Fund';
 - (3) to preserve the capital of the fund, meaning that the capital of the fund is not to be spent, subject always to section 5;
 - (4) that some or all of the net annual income of the fund is to be applied annually by the dean of MSE ('dean') for the purpose of one or more of the following-
 - (a) one or more scholarships;
 - (b) the achievement of best practice in teaching and research;
 - (c) the encouragement of research collaboration; and
 - (d) the establishment of benchmarking parameters both nationally and internationally;
 - (5) that the application of the net annual income of the fund described in section 4(4) may include, but without limiting the generality of that section-
 - (a) support for visits and exchanges of academic staff and professional staff from Australian and overseas universities;
 - (b) the provision of research scholarships; and
 - (c) the appointment of visiting fellows;

(6) that each scholarship referred to in section 4(4)(a) is to be awarded-

(a) to a student studying or enrolling to study engineering;

(b) on the basis of financial need and prior academic achievement,

and that the term and value of each scholarship is to be determined by the dean; and

(7) to retain any unspent income as income for the application in a subsequent year for one or more of the purposes described in section 4(4), or to add it to the capital of the fund.

5. Council on the recommendation of the dean may direct that the capital of the fund be resorted to for any of the purposes described in section 4(4).
6. Each application of the net annual income and the capital of the fund is to be clearly identified as being in memory of Pearson William Tewksbury.
7. Council hereby authorises the dean to award each scholarship on behalf of the University.

[Made 3/3/03; revoked and re-made 27/4/09; revoked as a Regulation and certified as a University trust record 26/5/10]