

## UTR7.263 - THE R C AND E C WEBB FUND

### Recitals-

- A. By his Will dated 6 October 1971 and two codicils thereto dated 3 March 1977 and 26 May 1977 ('first donor's Will'), Richard Cappur Scott Webb late of Seymour, Victoria, grazier ('first donor') directed the executors thereof, upon certain events occurring-
- 'to pay or apply the whole of the capital and income of [his net residuary estate] for such public scientific charitable purposes and/or such public educational purposes in Victoria and in such manner as they shall in their absolute and uncontrolled discretion determine'.
- B. By his Will dated 6 October 1971 and a codicil thereto dated 25 October 1976 ('second donor's Will'), Ewart McKillop Cappur Webb late of Seymour, Victoria, grazier ('second donor'), the younger brother of the first donor, directed the executors thereof, upon certain events occurring-
- 'to pay or apply the whole of the capital and income of [his net residuary estate] for such public scientific charitable purposes and/or such public educational purposes in Victoria and in such manner as they shall in their absolute and uncontrolled discretion determine'.
- C. Working together on two stations near Seymour - Glendoxey and Habbies Howe - the donors built up a flock of 11,000 fine Merino sheep and 1,000 head of Hereford cattle. The donors were identities in the Seymour area. The first donor was the president of the Graziers' Association of Victoria. The first donor died on 5 December 1978. The second donor died on 12 April 1977.
- D. In exercise of the discretions conferred by the first donor's Will and the second donor's Will, by memorandum of capital distributions dated 10 August 2009 ('memorandum') the trustees of the donors' estates ('current trustees') stated that they intended to distribute the sum of \$4,500,000 to the University ('distribution'), as follows-
- '4. Stated purpose of the distributions
- The distribution is for the purpose of funding in perpetuity the full costs of a professorial Chair to undertake teaching and research in cattle and/or sheep production medicine.
- If in a particular year the income of the fund exceeds that required to fund the full costs of the position of professorial chair, including when there is no incumbent Chair, the unspent income may be retained as income and be available in any subsequent year for the purpose of the fund, added to the capital of the fund, or be used to fund associated teaching and research activities in the cattle and sheep production medicine program ('program') including, but not limited to:
- costs associated with relocating the incumbent of the chair;
  - postgraduate scholarships in cattle and/or sheep production medicine;
  - staff and student grants to support attendances at conferences;
  - research assistant positions;
  - visitations by outside experts;
  - support of seminars and conferences;
  - equipment;
  - costs associated with research activities directly related to the program.

5. Substitute purpose of the distributions

If it becomes impracticable or impossible for the University to fulfil the stated purpose above, the distribution will be applied for the substitute purpose of funding in perpetuity teaching and research into diseases of animals used for production of human food and/or clothing ('substitute purpose').'

- E. The distribution was paid to the University on 10 August 2009, comprising \$2,250,000 from the estate of the first donor, and \$2,250,000 from the estate of the second donor. The University accepted the distribution upon the trusts specified in the memorandum, and the distribution therefore became the capital subject to those trusts ('capital sum').
- F. The current trustees paid a further amount of \$240,000 to the University on 10 August 2009, split equally from the estates of both donors, but on the terms that such amount would not form part of the capital sum and would be applied by the University towards setting up the chair described in the memorandum, and the University has so acted.
- G. This University trust record records-
- (1) the trusts specified in the memorandum 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 R C and E C Webb Fund ('fund').

**Investment of the fund**

2. The fund is to be paid into one or more investment common funds 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 first donor's Will, by the second donor's Will and by the current trustees in the memorandum ('trust terms')-
  - (1) to establish a perpetual trust;
  - (2) to preserve the capital of the fund, meaning that the capital of the fund is not to be spent;
  - (3) to apply the net annual income of the fund annually as follows ('stated purpose')-
    - (a) towards the costs of a professorial chair ('chair') to undertake teaching and research in cattle and/or sheep production medicine; and
    - (b) if any such income then remains to-
      - (i) add same to the capital of the fund; or
      - (ii) apply same for teaching and research activities in the cattle and sheep production medicine program associated with the chair ('program'); or
      - (iii) retain same as income to be applied in any subsequent year for the stated purpose; and

- (4) if it becomes impracticable or impossible for the University to fulfil the stated purpose, the distribution is to finance in perpetuity teaching and research into diseases of animals used for production of human food and/or clothing.
4. As stated in the memorandum, for the purposes of section 3(3)(b)(ii) income of the fund may be expended on any one or more of the following-
- (1) costs associated with relocating the incumbent of the chair;
  - (2) postgraduate scholarships in cattle and/or sheep production medicine;
  - (3) staff and student grants to support attendances at conferences;
  - (4) research assistant positions;
  - (5) visitations by outside experts;
  - (6) support of seminars and conferences;
  - (7) equipment; and
  - (8) costs associated with research activities directly related to the program.

**Administrative arrangements**

5. Until its further determination, and in order to implement the trust terms, the University has determined-
- (1) to call the fund 'The R C and E C Webb Fund';
  - (2) that all endeavours financed by the fund, including the chair, are not to refer to the donors, whether by name or in any other way;
  - (3) to call the chair financed by the fund 'The Chair of Cattle and Sheep Production Medicine';
  - (4) that the dean of the faculty of Veterinary Science ('dean') is to decide annually what is to be done with unspent net annual income of the fund, if any, for the purposes of section 3(3)(b); and
  - (5) Council is to determinate for the purposes of section 3(4) if it becomes impracticable or impossible for the University to fulfil the stated purpose.
6. Council hereby authorises the dean to apply the income of the fund on behalf of the University, in accordance with this University trust record.

[Made 22/3/10; revoked as a Regulation and certified as a University trust record 26/5/10]