UTR6.314 – The Igor Meshakov-Korjakin Russian Scholarships

Background

A. By his will dated 14 October 1996, the late Igor Meshakov-Korjakin (‘donor’) directed the trustee of his will to hold his residuary estate-

‘3. … ON TRUST to set up the “Igor Meshakov-Korjakin’s Russian Scholarship Fund” and to invest the same in any investments authorised by law for the investment of trust funds and to distribute the income from such investments as follows:-

(a) To pay one third of the income from such investments annually to either (in order of preference) an Australian or American University which teaches Russian […] for the purpose of establishing a scholarship or scholarships for students of Russian to enable them to study the Russian language and/or Russian literature at a University in Russia or at the Pushkin Institute in Moscow the selection of such university to be made at the sole discretion of my Trustee the first such payment to (sic) made within one year from the date of my death.

B. At the time of making his will, the donor was a retired senior lecturer in the then department of Russian and Language Studies at the University.

C. State Trustees Ltd (‘State Trustees’) (as executor of the donor’s will) made application to the Supreme Court of Victoria on 23 September 2010 for certain orders to be made in connection with the administration of the estate of the donor, and the University was granted leave to be joined to a party to that application.

D. The terms of orders made by the Supreme Court on 26 September 2011 included confirmation that State Trustees was to be the trustee of The Igor Meshakov-Korjakin’s Russian Scholarship Fund and that State Trustees had chosen the University to establish and award the scholarship.

E. This University trust record is the means by which the University records –

(1) the trusts specified by the donor upon which the University is to apply the income arising from the capital sum held by State Trustees; and

(2) the administrative arrangements for the implementation of those trusts, as determined by the University and State Trustees from time to time.

Trust terms

1. As the recipient of one third of the income arising from the fund held by State Trustees, the University is obliged by the trusts specified by the donor to use the income as paid to the University and any income accretions thereto (all of which to comprise ‘the fund’), to provide a scholarship or scholarships for students of Russian to enable them to study the Russian language and/or Russian literature at a university in Russia to be determined by the University and approved by State Trustees in its sole discretion, or otherwise at the Pushkin Institute in Moscow.
Administrative arrangements

2. Until the University and State Trustees determine otherwise, and in order to implement the trust terms, the University, with the agreement of State Trustees, has determined-

   (1) to name each scholarship ‘The Igor Meshakov-Korjakin Russian Scholarship’;
   (2) that the scholarship is to be administered by the faculty of Arts (‘faculty’);
   (3) to establish within the Faculty a committee to be called The Igor Meshakov-Korjakin Russian Scholarship Committee (‘committee’);
   (4) that the committee is to comprise the Dean of the Faculty (‘Dean’) (or nominee) and, as decided by the Dean (or nominee) -
      (a) a minimum of two, and a maximum of four, academics in the faculty responsible for the teaching of, or research in, one or more of the disciplines of Russian language and Russian literature, and
      (b) a minimum of one other member;
   (5) that each year the Dean is to determine, on the recommendation of the committee-
      (a) the value of each scholarship,
      (b) the number of scholarships to be awarded,
      (c) the term of each scholarship (if applicable),
      (d) the proposed recipient of each scholarship, and
      (e) the university in Russia at which each scholarship recipient is to study, being a reputable university in the opinion of the committee, or otherwise at the Pushkin Institute in Moscow.

3. The Dean (or nominee) is to submit a recommendation of the number and value of each scholarship, and the names of the recommended recipients, together with their proposed course of study and university, to State Trustees for its approval.

4. Subject to section 5, if in a particular year there are no recommended recipients, or if that year’s income distribution from State Trustees and forming all or part of the fund is not fully spent, any unspent income may be retained in the fund for the award in a subsequent year of one or more scholarships.

5. If the income distribution from State Trustees in two consecutive years is not fully spent, for whatever reason, then the committee must propose to State Trustees how the difficulties in awarding the full income distribution will be rectified.

6. The dean is to submit an annual report to State Trustees on matters relevant to The Igor Meshakov-Korjakin Russian Scholarship, including the income and expenditure of the fund and compliance with this University trust record. The content, format and timing of this report will be as agreed with State Trustees from time to time.
7. Any proposed amendments to this University trust record are to have the prior approval of State Trustees.

8. The Dean is authorised to award each scholarship on behalf of the University.

[New UTR certified 05/11/12; Recitals A and F am, ss 2(4) and (5), 3, 6 and 8 am certified 29/04/13, am Background A and C, deleted previous background C and D certified 07/01/20]