Recitals -

A. Sir Russell Grimwade (‘Testator’) who died on 2 November 1955, bequeathed to the University, subject to a life interest to Lady Grimwade, land adjoining her property ‘Miegunyah’ in Orrong Road, Toorak and certain furniture and household goods in or about ‘Miegunyah’, including pictures and books comprising the Australiana Collection.

B. The Testator also bequeathed one quarter of the residue of his estate for the purpose of endowing a fund to be called ‘The Russell Grimwade Trust’, the income from which is to be applied to such purposes of the University as Council from time to time determines.

C. Lady (Mabel) Grimwade (‘Testatrix’), who died on 19 December 1973, bequeathed to the University the sum of £40,000 as an endowment for the purpose of maintaining the property ‘Miegunyah’, and if and insofar as it was not required for that purpose, then to be used for the purposes of the Russell Grimwade Biochemistry School (since 2007, part of the department of Biochemistry and Molecular Biology).

D. Sir Russell and Lady Grimwade bequeathed other property to the University, including their home ‘Miegunyah’, as described in the recitals to University trust record 7.235.

E. In 1987, the University received the net sum of $1,475,000 from the sale of the Testator’s land.

F. The sums received from the sale of the Testator’s land described in Recital A, and from the Testator’s bequest described in Recital B is to form a fund to be known as ‘The Sir Russell Grimwade Trust Fund’. The sum received pursuant to the Testatrix’s bequest described in Recital C is to form a fund to be known as ‘The Mab Grimwade Trust Fund’.

G. For the purposes of this University trust record, The Russell Grimwade Trust and The Mab Grimwade Trust at their commencement were deemed to have the following capital:

- The Russell Grimwade Trust $2,861,633
- The Mab Grimwade Trust $564,705

H. At 8 June 2005, The Russell Grimwade Trust and The Mab Grimwade Trust had the following capital and accumulated income:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Capital</th>
<th>Accumulated Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Russell Grimwade Trust</td>
<td>$8,810,710.52</td>
<td>$1,051,380.27</td>
</tr>
<tr>
<td>The Mab Grimwade Trust</td>
<td>$1,738,675.88</td>
<td>$138,878.90</td>
</tr>
</tbody>
</table>

It is provided as follows -

1. The sums of $8,810,710.52 and $1,738,675.88 together with any additions and accumulations are to form The Russell Grimwade Trust Fund and The Mab Grimwade Trust Fund (‘funds’) respectively, and the funds must be placed in one or more common investment funds and remain there until Council directs otherwise.
2. The funds are to be administered by The Russell and Mab Grimwade Miegunyah Fund Committee (see University trust record 7.235 – The Russell and Mab Grimwade Miegunyah Fund) ('committee') which may make any recommendations concerning the funds.

3. From the net annual income of each fund there must be added to the capital of that fund an amount equal to either -

(a) ten per cent of that net annual income; or

(b) the sum determined by the formula -

\[ I \times \frac{D}{100} \]

where

I is the net annual income;

D is the percentage points increase in the cost of goods and services measured by the Australian Bureau of Statistics during the relevant period by changes in the Consumer Price Index or such other index as may supersede that index or is in the opinion of Council the most appropriate measure of that increase;

whichever is the greater.

4. Subject to section 3 -

(a) the net annual income of The Russell Grimwade Trust must be applied for the publication by Melbourne University Publishing (whether operated as a department of the University or as a separate entity controlled by the University) of books of high quality and educational value, to be known as 'The Miegunyah Volumes', each of which must bear an imprint referring to 'Miegunyah' and The Russell and Mab Grimwade Miegunyah Fund;

(b) the net annual income of The Mab Grimwade Trust must be applied in the ensuing year for the department of Biochemistry and Molecular Biology of the University, including the financing of a research fellow in Biochemistry.

5. (1) For each of the funds, the committee must provide an annual report to Council giving details of the income and expenditure of that fund.

(2) In 1993 and every fifth year thereafter, on dates to be fixed by Council, the committee must carry out a review of the management of and expenditure of each fund.

6. Council, on the recommendation of the committee, may direct that the income or part thereof of The Russell Grimwade Trust be allocated to general University purposes.

[Made 11/7/05, Recital H, s. 4(a) am. 6/3/06, am 5/6.05; revoked as a Regulation and certified as a University trust record 26/5/10; Recital A, B, C, D, E, F, G, H am; Section 1, 2, 3(a), and (b) am, Section 4(a), (b) am; Section 5(1) and (2) am and Section 6 am 31/3/11]