Background

A. The University of Melbourne received $220,000.00 (Gift) from Kuan Howe Company Pty Ltd (Donor) pursuant to a Memorandum of Gift dated 28 April 2017 to establish, in perpetuity, the CHIN Yee Keang (Peng) Accounting Scholarship Fund. (Fund).

B. In addition to the Gift the Donor paid to the University of Melbourne the sum of $10,000.00 to supplement the net annual income of the Fund in 2018.

C. The purpose of the Fund is to fund in perpetuity one or more scholarships to students for the normal duration of their course who:

   a. are Australian citizens or permanent residents;
   b. are in financial need and/or have experienced another form of disadvantage; and
   c. are enrolled or enrolling in a Masters of Management (Accounting) degree (or its successor) or a Masters of Management (Accounting and Finance) (or its successor) at the University of Melbourne (stated purpose).

D. If at any time, the University determines that it is impossible or impracticable to carry out the stated purpose then the University may apply the income of the Gift and any additions to it for such purpose or purposes as the University determines most closely accords with the stated purpose (alternate purpose).

E. The Donor is based in Singapore and is associated with the Kang Family. The Kang Family has been associated with the University for over 50 years. Anthony Kang, Mimi Kang, Karen Kang, June Kang and Kevin Kang are all alumni of the University. In making the Gift, the Donor honours Chin Yee Keang.

D. 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 annual 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 or alternate purpose if applicable
   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.

2. 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 Business and Economics or its successor is authorised to award the scholarship/s on behalf of the University.

3. The proposed name for each award funded by the Gift is the “CHIN Yee Keang (Peng) Accounting Scholarship”

[New UTR certified 3/11/2017]