Background

1. The University of Melbourne received from donors pursuant to an Appeal a sum of $88,740.00 to establish in perpetuity The Mark Joshi Memorial Fund (Fund.)

2. The purpose of the Fund is to support in perpetuity excellence in financial mathematics (Purpose.)

3. This University Trust Record is the means by which the University records –
   (a) the trusts upon which the University holds trust property, including the capital sum; and
   (b) the administrative arrangements for the implementation and ongoing performance of those trusts from time to time.

The trust terms and administrative arrangements governing the Fund are as follows;

Trust terms

1. A Trust will be established for the Purpose and the University will be the trustee of that Trust.

2. The University must invest and preserve the Fund and any additions thereto and apply only net income arising from the Fund for the Purpose.

3. Further donations may be made to the Fund from time to time.

4. any unexpended income arising from the Fund referred to above in any year may be:
   
   (a) retained as income in which case it will be available in any subsequent year to be applied for Purpose; or

   (b) added to the capital sum represented by the Fund, 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 Fund.

Administrative arrangements

In order to implement the trust terms, the University has determined that:

1. the Fund 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 successor) is authorised by the University to make awards from the Fund on behalf of the University.

[New UTR certified 17/9/2018]