

## **UTR 6.446 – The Mary Lugton Scholarship Fund**

### **Background**

- A. The University received \$8,520,351.73 (**Gift**) from Mary Evelyn Lugton (**Donor**) pursuant to a Will dated 1<sup>st</sup> August 2008 to establish, in perpetuity, The Mary Lugton Scholarship Fund (**Fund**).
- B. The purpose of the Fund is to support in perpetuity advanced postgraduate research scholarships for students and/or members of the University of Melbourne in the fields of art conservation, medicine, science, botany, engineering and history. Each scholarship is to be known as The Mary Lugton Scholarship. (**Purpose**).
- C. The Donor Mary Evelyn Lugton was a valued member of the University's alumni and staff communities. She was awarded a Bachelor of Arts (Honours) majoring in history in 1945 and was a non-resident member of Janet Clarke Hall. Following her graduation, she went on to have a long association with the Baillieu Library, joining the Reference Department in 1946, rising to Senior Reference Librarian, then later becoming the University Bibliographer in 1978, a position she held until her retirement in 1989. She initiated many exhibitions in the Baillieu, was closely involved in the planning of the new building, and wrote at least two publications, Introduction to the Baillieu Library and Books by Women Graduates. Through a gift in her Will, Ms Lugton provided generous philanthropic support for graduate scholarships and fellowships across the fields of art conservation, medicine, science, botany, engineering and history.
- 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 income arising from the Fund to support the Purpose.
3. From the gross annual income earned from the Fund in each Financial Year (Year) there shall be retained in and added to the capital of the Fund such amount as in the opinion of the trustee is necessary to at least maintain the real value of the capital of the Fund. The amount of the annual income after such retention, or proposed retention, is called "net annual income."

4. In awarding each scholarship the trustee shall have a discretion as to the monetary amount to be awarded and as to the conditions (if any) which apply in relation to each scholarship.
5. 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
  - (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.
6. If at any time the trustee determines that it is impossible or impractical to carry out the purpose for which the Fund is established or if the number of suitable applicants leads to significant unspent net annual income it may apply the net annual income or the affected part of it, and where necessary capital, of the Fund, for such purposes as it determines most closely accord with that purpose.

### **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 Chief Operating Officer (or their successor) is responsible for administering this trust and has appointed the Manager, Scholarships and Bursaries in Student and Scholarly Services (or their successor) as the administration officer of the trust.
3. The scholarships and fellowships are awarded by the Deputy-Vice Chancellor (Research) on the recommendation of the Mary Lugton Scholarship Committee ('Committee') which must include the following members:
  - a. A Pro Vice-Chancellor (chair) (or nominee) to be nominated by the Deputy Vice-Chancellor (Research)
  - b. the Dean of the Faculty of Arts (or nominee)
  - c. the Dean of the Faculty of Medicine, Dentistry and Health Sciences (or nominee)
  - d. the Dean of the Faculty of Science (or nominee)
  - e. the Dean of the Faculty of Engineering (or their nominees)

4. The number of scholarships and fellowships made at any time and the value, term and conditions of each is determined by the Deputy Vice -Chancellor (Research) in consultation with the Committee and administration officer.

[New UTR certified 18/01/2021]