

UTR7.144 – THE ERNST AND GRACE MATTHAEI BEQUEST

Recitals-

- A. Grace Moran Matthaei, late of 146 Gatehouse Street, Parkville in the State of Victoria, who died on 28 September 1982, bequeathed to the University the whole of her residuary estate 'absolutely with full power to the council of the said University to expend both capital and income as it deems fit and to authorize its investment when required in any form of investment whatsoever whether an authorized trustee investment or not, AND IT IS MY WISH but without imposing any trust or binding legal obligations, that my residuary estate so bequeathed shall be applied by the council of the said University if it considers practical or possible to do so, and bearing in mind that this was my husband's wish and is mine, to assist personally graduates of the said University to pursue senior postgraduate studies or research in the optical field or on problems logically allied with optics and in particular in study or research in Genetics, Botany, Zoology, Geology, Microbiology or Biochemistry and that such fund be called the Ernst and Grace Matthaei Bequest, and it is my sincere wish that without imposing any binding obligation on the University, the fund from the bequest be used to assist students and not to augment the general funds or equipment of any University department in which such students may be working'.
- B. At 7 June 2005 the capital of the Ernst and Grace Matthaei Bequest fund was \$1,604,459.96 and the accumulated income was \$103,161.28..

It is provided as follows-

1. The sum of \$378,507 and any accumulations and additions to the sum forms a fund called 'The Ernst and Grace Matthaei Bequest' ('the fund') and the fund must be paid into an investment pool and remain there until the Council directs otherwise.
2. The net annual income of the fund is to be used to provide one or more scholarships each to be called 'The Ernst and Grace Matthaei Scholarship' ('the scholarship').
3. The scholarships are to be open for award annually to graduates of the University who are enrolled in a course for a higher degree and who are undertaking research in, or in connection with, the field of optics in the departments of Genetics, Botany, Zoology, Geology, Microbiology or Biochemistry or in such other department as Council may approve.
4. The term of a scholarship is to be determined by Council on the recommendation of the Postgraduate Scholarships Committee ('the committee') but must not exceed the prescribed period of the course for which the recipient is enrolled.
5. The value of each scholarship is to be determined by Council on the recommendation of the committee.
6. Any unexpended income must be retained as income and be available for the award of the scholarships in any subsequent year.
7. At the end of a scholarship term, each recipient must provide to the committee a report setting out the research performed while receiving a scholarship.
8. Council on the recommendation of the committee may direct that the capital of the fund be resorted to for the purpose described in section 3.