

UTR 6.359 – THE MAY AND ROMEO SCHIAVON JOURNALISM FUND

Background

A. Pursuant to a Deed of Gift (**Deed**) dated 26 November 2015, Peter Henry Arnold as executor and trustee of the Estate of the late Romeo Schiavon and Rhonda Roberta Barro as trustee of the Estate of the late Romeo Schiavon (**Donors**) donated \$2,400,000, being the residue of the Estate of the late Romeo Schiavon (**Gift**) for the purposes of:

- (1) Funding one or more paid cadetships annually for graduates who studied journalism at the University to work for one year in the newsroom of *The Citizen* journal or such other independent publication as the University determines (**Cadetships**);
- (2) Funding one or more annual scholarships for students studying journalism at the University for the duration of their studies (**Scholarships**);

(collectively **Purposes**).

B. The University received the Gift from the Donors on 26 November 2015.

C. Romeo Schiavon was born in Treviso, Italy, and arrived in Australia in 1937. He worked in shipping, import and wholesale and married May in 1953. Passionate about journalism, May had a career as an administrator and occasional writer with the Melbourne Herald. Romeo passed away in 1998 and lifelong friend Duilio Barro and solicitor Peter Arnold were appointed trustees of his estate. The Schiavon's goddaughter Rhonda Barro replaced her father as a trustee on his passing in 2009.

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 Purposes 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 Purposes.

3. Any unexpended income arising from the Gift 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 the Purposes; 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.

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 Cadetship will be named in honour of the Donors, as the May and Romeo Schiavon Cadetship.
3. one or more Scholarships are to be awarded each year and are to be named the Schiavon Scholarships.
4. the Dean of the Faculty of Arts is authorised by the University to award the Cadetships and Scholarships on behalf of the University.

[UTR certified 14 April 2016]