UTR 6.372 – GEOTECHNICAL GROUP ENDOWMENT FUND

Background

A. The Geotechnical Group within the Department of Infrastructure in the Melbourne School of Engineering (School) transferred $60,000 to establish the Geotechnical Group Endowment Fund (Fund).

B. The Fund will support a travel scholarship and a student prize for graduate students in the field of geotechnical engineering (Purpose).

C. 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 Fund are as follows.

Trust terms

1. A perpetual trust was established for the Purpose on receipt by the University of the Fund and the University is the trustee of that trust.

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

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 Purpose or Alternate 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.

4. The Dean of the School, or his or her nominee can determine the nature and value of the awards within the terms of the trust.

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. a Geotechnical Group Endowment Student Prize (Prize) valued at $1,000 will be awarded to the top performing student/s in the subject CVEN90027 Geotechnical Applications. If this subject is no longer offered, the Head of Infrastructure Engineering will be asked to nominate an equivalent elective subject in the field of geotechnical engineering.
3. the remainder of the net annual income will be used to award a Geotechnical Group Endowment Travel Scholarship (Scholarship), available to research higher degree students in the geotechnical field who have completed at least 1 year of candidature.

4. the Dean of the School is authorised by the University to award the Prize and the Scholarship on behalf of the University.

[ New UTR certified 14/12/2016 ]