Background

A. The University received $1,100,000 (Gift) from Dr Ron Rosanove and the Rosanove Family (Donors) pursuant to a Memorandum of Gift dated 19 March 2018 to establish, in perpetuity, the Ron Rosanove Award (Fund).

B. The purpose of the Fund is to provide “in perpetuity one or more scholarship(s) to medical students enrolled or enrolling at Melbourne Medical School (or its successor) who are in financial need” (Purpose).

C. Dr Ron Rosanove graduated from the University of Melbourne with degrees in science and medicine in 1953. Dr Rosanove subsequently travelled to New York University to pursue postgraduate study at their Skin and Cancer Unit before being offered a Fellowship in dermatology at the Mayo Clinic in Rochester, Minnesota. It was here that Dr Rosanove met his wife, Elizabeth, who was studying social work at the University of Minnesota.

Dr and Mrs Rosanove returned to Melbourne in 1961 and enjoyed long and fulfilling careers in their respective fields. The Rosanove’s are grateful for the role education played in their lives/careers and established the Ron Rosanove Award to assist medical students experiencing financial hardship with their living expenses.

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. 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; and/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 Fund represented by the Gift can receive additional donations or bequests for the Purpose and may be supplemented from University funds. The additional donations may be added to the capital of the Trust or be fully expended as specified at the time of contribution.

5. Should an additional donation at the time of contribution as expendable be made to the fund, then such additional donation will be transferred to the University’s short-term investment common fund. The University will apply the expendable donation for the Purpose and only as supplementary to the income arising from 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 Dean of the Faculty of Medicine Dentistry and Health Sciences or its successor is authorised to award the scholarship on behalf of the University.

[New UTR certified 05/11/2019]