THE FORSTER FAMILY FOUNDATION SCHOLARSHIP

Background

A. The University received $125,000 (Gift) from The Forster Family Foundation (Donor) to establish, in perpetuity, The Forster Family Foundation Scholarship (Fund)

B. The purpose of the Fund is to support one or more scholarships for students in need of financial assistance to undertake study in the field of construction or building within the Faculty of Architecture, Building and Planning (Faculty) or its successor. (Purpose).

C. In addition to the Gift the Donor made additional annual expendable payments of $15,000 in support of the Purpose. The expendable payments do not form part of the capital sum represented by the Gift.

D. Tristan and Robin Forster are directors of the Donor. Tristan is an alumnus of the University. He completed Bachelor Degrees in Planning and Design (1997) and Property and Construction (1999) and an Executive MBA (2016) at Melbourne Business School. He is a director of Kane Constructions, a privately owned commercial construction company with offices in Melbourne Sydney and Brisbane. Robin Forster also completed an Executive MBA (2016) at Melbourne Business School. He has worked as a lawyer in private practice and also in-house for global banks and is a director and founder of private investment company, Forsite Capital.

E. 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 Gift to award the Scholarship/s.

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 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.

**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 is authorised by the University to award each Scholarship on behalf of the University.

New UTR certified 25/02/2020