UTR 6.125 – SHEPPARD M. LOWE SCHOLARSHIP

Background

A. Sheppard Millar Lowe, late of 99 Park Street, South Yarra, who died on the 28 September, 1963 bequeathed the sum of £20,000 to the University- "to be held on trust as the endowment of a post-graduate scholarship or scholarships to be called the "Sheppard M. Lowe Scholarship" and to be awarded to graduate students to enable them to undertake in Australia or elsewhere research relating to diabetes mellitus but if the Council of the University of Melbourne should ever be satisfied that research relating to diabetes mellitus is no longer justified the said scholarships are to be awarded to such students to enable them to undertake in Australia or elsewhere research in such branch or branches of medical science as the Council may from time to time think fit."

B. The sum of £20,000 increased to $99,000 at 31 December 1994.

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 this Trust are as follows.

Trust Terms

1. The sum of $99,000 and any accumulations and additions to the sum forms a fund called the “Sheppard M. Lowe Scholarship” (“the fund”) and the fund must be paid into an investment pool and remain there until the Council shall direct otherwise.

2. If Council should ever be satisfied that research relating to diabetes mellitus is no longer justified, the scholarships may be awarded to such students to enable them to undertake research (in Australia or elsewhere) in such branch or branches of medical science as Council may determine from time to time.
Administrative Arrangements

1. The value of each scholarship is determined by the Dean of the Faculty.

2. The scholarships are awarded by the Dean of the Faculty on the recommendation of the faculty to graduate students to assist them to carry out research relating to diabetes mellitus.

3. The scholarship or scholarships are awarded at such intervals not exceeding six years as the Dean of the Faculty from time to time determines.

4. If at any time the Dean of the Faculty is of opinion that a scholar is not carrying out his or her research satisfactorily it may terminate the scholarship.

5. If in any year there is any unspent income, the unspent income may be added to the capital of the fund or accumulated as income for the award in a subsequent year.

[Am. 3/5/99, effective 1/7/99; revoked as a Regulation and certified as a University trust record 26/5/10; Inserted background C, inserted Trust Term 2, am Administrative Arrangements 1-6 on 23/8/16, removed Administrative Arrangements para 1 on 16 March 2017]