

UTR6.276 - THE COMMERCE OPPORTUNITY BURSARIES

Recitals-

- A. On 29 June 2009 an anonymous donor donated the sum of \$1,000,000 to the University ('donation'). By memorandum of gift dated 29 June 2009 the donor stated-

'The donor makes the gift to establish a perpetual trust for the stated purpose, meaning that in perpetuity the University will invest and preserve the capital sum represented by the gift, and will apply only the income arising from the gift for the stated purpose.

The first bursary is to be awarded in January 2010 ... The gift is to fund one or more annual bursaries for students commencing an undergraduate commerce degree. The recipients of a bursary must:

1. be Australian citizens residing in Victoria;
2. have strong academic ability; and
3. be in financial need or otherwise disadvantaged.

Each bursary will be awarded for up to three years at a time or the normal duration of an undergraduate commerce degree.'

- B. The University accepted the donation upon the trusts specified by the donor, and the donation therefore became the capital subject to those trusts ('capital sum').
- C. The University applied \$1,000,000 to augment the donation, and this sum has been added to the capital sum represented by the donation, with the combined amount since 28 October 2010 being auspiced within the terms of The Melbourne Foundation for Business and Economics (UTR 7.269). As part of the University's governance processes, due performance within the faculty of Business and Economics ('faculty') is within the stewardship responsibilities of the Foundation Board established under UTR 7.269.
- D. This University trust record is the means by which the University records-
- (1) the trusts specified by the donor upon which the University as trustee holds trust property, including the capital sum; and
 - (2) the administrative arrangements for the implementation and ongoing performance of those trusts, as determined by the University from time to time.

It is provided as follows-

Name of the fund

1. The capital sum, all income arising from the capital sum, and any accumulations and additions thereto together form a fund called 'The Commerce Opportunity Bursaries' ('fund').

Investment of the fund

2. The fund is to be paid into one or more investment common funds and remain there until Council directs otherwise.

Trust terms

3. As trustee of the fund, the University is obliged by the trusts specified by the donor ('trust terms')-
 - (1) to establish a perpetual trust;
 - (2) to preserve the capital of the fund, meaning that the capital of the fund is not to be spent;
 - (3) to award annually one or more bursaries from the net annual income of the fund ('bursary');
 - (4) to award the first bursary in January 2010;
 - (5) to award each bursary to a student who is-
 - (a) commencing an undergraduate commerce degree,
 - (b) an Australian citizen residing in Victoria,
 - (c) of strong academic ability, and
 - (d) in financial need or otherwise disadvantaged;
 - (6) to award each bursary for up to three years or the normal duration of an undergraduate commerce degree; and
 - (7) to retain any unspent income in a particular year as income to be available in a subsequent year to award future bursaries.

Administrative arrangements

4. Until its further determination, and in order to implement the trust terms, the University has determined-
 - (1) to call each bursary a 'Commerce Opportunity Bursary';
 - (2) to award each bursary upon the recommendation of a selection committee ('committee');
 - (3) that the name, composition and terms of reference of the committee are to be determined from time to time by the dean of the faculty ('dean'); and
 - (4) that the committee is to determine-
 - (a) the value of each bursary,
 - (b) the number of bursaries awarded each year, and
 - (c) the term of each bursary.

5. The dean is authorised to award each bursary on behalf of the University.
6. The dean must ensure that details concerning performance of the fund are made available on a regular basis to the Foundation Board established under UTR 7.269, or are otherwise available for its purposes.

[Made 10/5/10; revoked as a Regulation and certified as a University trust record 26/5/10, Recital C replaced, Recital D am, ss 1, 2, 3(5), 4 and 5 am, ss 6 add, 25/5/12]