

UTR7.9 - SIDNEY MYER UNIVERSITY TRUST

Recitals-

- A. Sidney Myer governing director of the Myer Emporium Limited of Melbourne presented to the University 25,000 One pound fully paid ordinary shares in the Myer Emporium Limited and imposed no condition as to the method in which the income is to be applied but expressed the wish that the shares should not be sold except at a price which will realize £100,000 in cash.
- B. The capital was \$7,573,569 at 31 December 1994.

It is provided as follows-

- 1. The fund of \$7,573,569 constituted by this gift which includes any accumulations and additions by way of bonus or free or dividend shares or any sinking fund accumulations must be retained as a separate fund and be known as the "Sidney Myer University Trust".
- 2. The shares from time to time constituting the trust are held by the University according to the expressed wish of the donor that they not be sold until they reach such a market value that by their sale a fund of £100,000 can be realized; the Council must however have a discretion in the event of unforeseen circumstances arising to sell under other conditions, due regard always being had to the expressed wish of the donor.
- 3. In the event of any sale its proceeds must be held as the "Sidney Myer University Trust" and must be invested as the Council from time to time directs.
- 4. The dividends and interest produced by the fund must be kept in a separate account and be applied as the Council from time to time determines including power to provide from this separate account a sinking or equalization fund.
- 5. To perpetuate the memory of Sidney Myer and this gift the chair of Commerce and Business Administration must be styled the "Sidney Myer Professorship of Commerce and Business Administration".
- 6. The University must as a member of any company in which the shares constituting the trust are held have power and authority to vote upon, and agree to, any scheme for enlargement, reconstruction or amalgamation submitted by such company.
- 7. The fund must be so used and managed and applied that if, after the sale of the shares constituting this trust fund (or any of them), any part of the corpus or capital of, or representing the same, from any cause is lost or used or depleted then and in such case the income derived from the trust fund must not be used for the purposes contemplated in this University trust record but must be applied to restore or make good such lost or used or depleted capital or corpus and added to the corpus until such loss or shortage is made good.