

UTR7.165 – THE PALLADIO TRUST

Recitals-

- A. In August 1989 the Palladio Foundation donated to the University the sum of \$20,000 to establish The Palladio Trust.
- B. The donor stipulated that the income from the fund and, where necessary, the capital of the fund, be applied to 'improving education or training or skill in those areas of interest or activity undertaken from time to time by The University of Melbourne by means of programmes of study or training in Italy for Australians or by means of such programmes in Australia drawing on visiting teachers from Italy' and to "enhancing the operation of the existing agreement between The University of Melbourne and the University of Padua'.
- C. The University anticipates receiving further substantial donations from time to time from individuals and firms interested in promoting educational, scientific and cultural collaboration between Italy and Australia, some of which will be made to fund specified projects within the range of the above purposes.
- D. At 12 October 2004 the capital of the Palladio Trust fund was \$37,903.00 and the accumulated income was \$21,953.00.

It is provided as follows-

- 1. The sum of \$20,000 and any accumulations and additions to the sum forms a fund called the 'Palladio Trust' ('the fund') and the fund must be paid into an investment pool and remain there until Council directs otherwise.
- 2. Subject to section 5 the net annual income of the fund is to be applied by Council, on the recommendation of a committee established in accordance with section 3 to-
 - (a) improving education or training or skill in those areas of interest or activity in which the University engages, which may include the conducting of programmes of study or training in Italy approved by the committee and the conducting of similar programmes in Australia with the assistance of visiting Italian academic staff; and
 - (b) enhancing the operation of the agreement between the University and the University of Padua.
- 3. (1) A committee known as 'Palladio Trust Committee' ('the committee') is hereby established by Council and comprises-
 - (a) three staff-members of the University who are to be nominated by the vice-chancellor; and
 - (b) two persons nominated by the Palladio Foundation Incorporated.

(2) The committee may co-opt up to three further persons who have a specialised knowledge of educational, scientific and cultural links between the two countries. The role of these members is advisory only and while they may participate in the deliberations of the committee they do not have a vote.
- 4. The committee must in its absolute discretion determine how any of the purposes

referred to in section 2 are to be given effect.

5. (1) From the net annual income of the fund an amount may be retained and added to the capital of the fund, which amounts must be determined by the committee from time to time on the advice of the University officer charged with financial responsibility for the fund.
- (2) Council may on the recommendation of the committee direct that the capital of the fund be resorted to for the purposes of this University trust record.
6. Notwithstanding any of the above provisions, any amounts paid to the fund for a specified project within the range of one or other of the purposes referred to in section 2 may be wholly expended on the specified project.

[Title, ss. 1, 2, 3(1) and 5(2) am., Recital A subst., Recital D made 7/3/05; revoked as a Regulation and certified as a University trust record 26/5/10]