

**UTR7.275 - THE MELBOURNE FOUNDATION FOR BUSINESS AND ECONOMICS - THE SAMUEL AND JUNE HORDERN ENDOWMENT**

Recitals-

- A. The Aranday Foundation ('donor') gave the sum of \$25,000 to the University ('donation'). By a memorandum of gift dated 29 July 2011, the donor stated-
- 'The gift is for the purpose of supporting activities that increase linkages between the Faculty of Business and Economics at the University, and regional and rural Australia. Such activities could include, but not be limited to, scholarships and bursaries for rural and regional Australian students, attraction and relocation of regional and rural staff, and support for research and student activities in rural and regional Australia.'
- B. The donor intends to arrange for a combined amount of \$100,000 per annum to be given to the University over a five year period, totally \$500,000 from foundations associated with the Myer family.
- C. The donation, and all subsequent contributions as reflected herein, memorialise the late Samuel and June Hordern who were the maternal grandparents of Rupert Myer. Samuel Hordern was born in Sydney and his family had run the Anthony Hordern and Son department store business there. His professional life was spent in the development of Australia's beef cattle industry. He introduced Santa Gertrudis cattle to Australia. June Hordern was born in Melbourne, youngest daughter of Clive and Mary Baillieu. The combined interests of Samuel and June Hordern included the promotion of rural and regional Australia.
- D. Although not stated in the memorandum of gift, the donor intended (and agreed with the faculty of Business and Economics ('FBE')) that the donation was to be added to, and be a sub-fund of, The Melbourne Foundation for Business and Economics ('Foundation'), an existing charitable fund at the University of which the University is trustee, and which is governed by University trust record 7.269 ('UTR 7.269').
- E. 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').
- F. The University applied an amount of \$25,000 to augment the initial donation, and this sum has been added to the capital sum represented by the donation. The total gift of \$500,000 will be matched by the University, enabling an endowment of \$1,000,000 to be established over a five year period.
- G 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 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 sub-fund within the Foundation called 'The Melbourne Foundation for Business and Economics - The Samuel and June Hordern Endowment Fund' ('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 in the memorandum of gift, and as otherwise agreed by the donor with FBE-
  - (1) to establish a separate fund within the Foundation; and
  - (2) to support activities that increase linkages between FBE, and regional and rural Australia. Such activities could include, but not be limited to, scholarships and bursaries for rural and regional Australian students, attraction and relocation of regional and rural staff, and support for research and student activities in rural and regional Australia.

**Administrative arrangements**

4. The fund is to be administered in accordance with the arrangements set out in UTR 7.269, which governs the Foundation.
5. In accordance with UTR 7.269, until further determination and in order to implement the trust terms, the dean of FBE ('dean'), after consultation with the FBE Executive and endorsement from the Foundation Board, has determined that each activity supported by the fund will be acknowledged as being funded by The Samuel and June Hordern Endowment within The Melbourne Foundation of Business and Economics.
6. The dean is authorised to apply the income of the fund in accordance with this University trust record on behalf of the University.