

UTR7.292 KANG FAMILY FUND

Recitals-

- A. On 25 September 2013, Anthony A C Kang BArch (Melb.), Mimi K M Kang BCom (Melb.), June K J Kang BA (Melb.), Karen K L Kang and Kevin K W Kang BCom MBA (Melb.) ('donors') gave the sum of \$200,000 to the University ('donation'). By memorandum of gift dated 25 September 2013, the donors stated-
- '4. The purpose of the gift is to-
- (1) establish a fund within the Faculty of Architecture Building and Planning ('faculty') to be known as the 'Kang Family Fund', with the objectives of such fund being to receive donations and bequests, and to spend the income of the fund for purposes within the faculty, which may include scholarships, teaching and research, purchase of equipment and facilities and the support of general faculty initiatives, and also to allocate capital and/or income from such fund for the endowment of perpetual sub-funds for these purposes; ...
8. ... any unspent income in any year may be-
- (a) retained as income within the fund or sub-fund; or
- (b) added to the capital of the fund or sub-fund, in which case that unexpended income will be forever regarded as capital and will therefore be preserved in the same manner as the capital sum represented by the gift ...'
- B. In accordance with clause 4(1) of the memorandum, which allows perpetual sub-funds to be established using the capital or income of the fund, the donors stated in clause 4(2) of the memorandum that-
- '... \$200,000 from the capital of the fund [was to be applied] to a sub-fund for the purpose of establishing a perpetual scholarship called The Anthony Auh Chew Kang Master of Architecture Scholarship ... payable from the net income of that sub-fund to an Australian citizen who is in financial need and enrolled or enrolling full time in the first year of a Master of Architecture degree. The scholarship is payable annually for the normal duration of the Master of Architecture in which the student is enrolled, being either two years for the 200 point degree, or three years for the 300 point degree.'
- C. The trust terms and administrative arrangements for The Anthony Auh Chew Kang Master of Architecture Scholarship sub-fund, and any additional sub-funds, will be as set out in the schedule to the University trust record.
- D. The initial donation is made in honour of Anthony A C Kang, who is the father of Mimi, June, Karen and Kevin Kang. After he graduated from the University with a bachelor of Architecture in 1963, Anthony Kang had a long and distinguished career practising as a chartered architect in Singapore, where he was the principal of Kang Auh Chew & Associates.
- E. The University accepted the donation upon the trusts specified by the donors, and the donation therefore became the capital subject to those trusts ('capital sum').
- F. This University trust record is the means by which the University records -
- (1) the trusts specified by the donors 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 'Kang Family 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 donors-
 - (1) to establish a perpetual trust within the faculty of Architecture, Building and Planning ('faculty');
 - (2) to call the fund the 'Kang Family Fund';
 - (3) to accept additional donations and bequests to the fund;
 - (4) to apply the income of the fund for purposes within the faculty, which may include scholarships, teaching and research, purchase of equipment and facilities and the support of general faculty initiatives;
 - (5) to allocate capital and income of the fund for the endowment of perpetual sub-funds for one or more of the purposes set out in clause 4(1) of the memorandum of gift dated 25 September 2013;
 - (6) to apply \$200,000 from the capital of the fund to a sub-fund for the purpose of establishing a perpetual scholarship called 'The Anthony Auh Chew Kang Master of Architecture Scholarship', and otherwise on the terms set out in clause 4(2) of the said memorandum of gift; and
 - (7) to provide that any unspent income in any year may be retained as income within the fund or sub-fund, or added to the capital of the fund or sub-fund.

Administrative arrangements

4. Until its further determination, and in order to implement the trust terms, the University has determined-
 - (1) to establish the 'Kang Family Fund Committee' ('committee');
 - (2) that the dean of the faculty ('dean') will invite applications for funding for consideration by the committee;
 - (3) to invite Kevin K W Kang to be a non-voting member of the committee;
 - (4) subject to section 4(3), that the composition of the committee is to be determined by the dean from time to time;
 - (5) that the dean will determine, on the recommendation of the committee-
 - (a) the total amount of income to be applied in a particular year for any of the purposes stated in section 3(4),
 - (b) the projects and endeavours to be funded in that year,
 - (c) the amount of funding to be awarded to each project and endeavour, and

- (d) the conditions attached to the funding (if any); and
- (6) that all projects and endeavours financed by the fund will be clearly identified as being funded by the Kang Family Fund;
- (7) to record the terms and administrative arrangements relating to the sub-funds established in accordance with section 3(4) in a separate paragraph within the schedule to this University trust record; and
- (8) to account separately for the capital and income of the fund representing donations or bequests, together with the income and capital movements arising therefrom.

Schedule of sub-funds referable to the terms of this University trust record

1	The Anthony Auh Chew Kang Master of Architecture Scholarship	<p>On 25 September 2013, Anthony A C Kang BArch (Melb.), Mimi K M Kang BCom (Melb.), June K J Kang BA (Melb.), Karen K L Kang and Kevin K W Kang BCom MBA (Melb.) ('donors') gave the sum of \$200,000 to the University ('donation'). By a memorandum of gift of that date, the donors stated that the purpose of the donation was to establish-</p> <p>'a fund within the Faculty of Architecture Building and Planning ('faculty') to be known as the 'Kang Family Fund', with the objectives of such fund being to receive donations and bequests, and to spend the income of the fund for purposes within the faculty, which may include scholarships, teaching and research, purchase of equipment and facilities and the support of general faculty initiatives, and also to allocate capital and/or income from such fund for the endowment of perpetual sub-funds for these purposes;...'</p> <p>and to establish within the Kang Family Fund-</p> <p>'a perpetual scholarship called The Anthony Auh Chew Kang Master of Architecture Scholarship ... payable from the net income of that sub-fund to an Australian citizen who is in financial need and enrolled or enrolling full time in the first year of a Master of Architecture degree. The scholarship is payable annually for the normal duration of the Master of Architecture in which the student is enrolled, being either two years for the 200 point degree, or three years for the 300 point degree. ... The scholarship will be first awarded from the income of the fund in 2015 and the value of the scholarship on that occasion will be the amount of net annual income from 2013 and 2014, up to a maximum amount of \$10,000'.</p> <p>The University is obliged by the scholarship trust terms-</p> <ol style="list-style-type: none"> (1) to establish a perpetual scholarship called 'The Anthony Auh Chew Kang Master of Architecture Scholarship'; (2) to provide that the scholarship is payable from the net income of that sub-fund to an Australian citizen who is in financial need and enrolled or enrolling full-time in the first year of a Master of Architecture degree; (3) to provide that the scholarship is payable annually for the normal duration of the Master of Architecture degree in which the student is enrolled, being either two years for the 200 point degree, or three years for the 300 point degree; (4) to first award the scholarship from the income of the fund in 2015, with the value of the scholarship on that occasion being the net annual income from 2013 and 2014, up to a maximum amount of \$10,000; (5) to provide that, subject to paragraph (4) above, if in any year there is any unspent income, the unspent income may be added to the capital of the sub-fund or accumulated as income for the award in a subsequent year of one or more scholarships. <p>Until its further determination, and in order to implement the scholarship trust terms, the University has determined as part of the administrative arrangements that-</p> <ol style="list-style-type: none"> (1) the scholarship is to be awarded by the dean of the faculty on the recommendation of the committee; (2) unless otherwise determined, only one scholarship will be current at any one time; (3) if two or more students are deemed to be experiencing equivalent levels of financial disadvantage, then the scholarship will be awarded to the student with the highest grade point average for admission to the Master of Architecture;
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		(4) and the recipient is expected to meet the criteria for admission to the Master of Architecture program.
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