

## UTR 7.337 – Dr Harold Schenberg International Arts Fund

### Background

- A. The University of Melbourne (**University**) received \$2,600,00.00 (**Gift**) from the estate of Dr Harold Schenberg (**Donor**) to establish the Dr Harold Schenberg International Arts Fund.
- B. The Donor was a respected Western Australian dermatologist, renowned art collector, philanthropist and esteemed benefactor. He was an accomplished jazz pianist and great supporter of emerging talent
- C. Upon receipt of the Gift the University determined to;
- a. use \$2,500,000.00 (**Capital sum**) to establish in perpetuity the Dr Harold Schenberg International Arts Fund (**Fund**) an international program for Visiting Fellows in collaboration with The University of Western Australia and the Doctor Harold Schenberg Arts Centre (**Centre.**) The program is to support and build international cultural connections and to foster and enhance the arts by contributing to the academic intellectual and cultural life of the University. The University of Western Australia and the Doctor Harold Schenberg Arts Centre and the wider community through all channels including;
    - i) teaching and research;
    - ii) collaborating with and introducing artists of various disciplines and other art professionals;
    - iii) providing resources to develop programs for Visiting Fellows and
    - iv) developing in collaboration programs with an international focus. (**Purpose**); and
  - b. expend from the Gift a sum of \$100,000.00 for the Purpose
- D. This University Trust Record is the means by which the University records –
- (1) the trusts upon which the University holds trust property, including the capital sum; and
  - (2) the administrative arrangements for the implementation and ongoing performance of those trusts from time to time.

The trust terms and administrative arrangements governing the Fund are as follows;

## **Trust terms**

1. A perpetual trust was established for the Purpose on receipt by the University of the Capital Sum and the University is the trustee of that trust.
2. The University must invest and preserve the Capital Sum and any accumulations and additions to the Capital Sum and apply only the net income arising from the Capital Sum to support the Purpose.
3. Any unexpended income in any year may be;
  - a. retained as income in which case it will be available in any subsequent year to be applied for the Purpose; or
  - b. added to the capital sum represented by the 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 Fund.

## **Administrative arrangements**

In order to implement the trust terms, the University has determined that:

1. The Capital Sum, and any accumulation or additions thereto are to be transferred to the University's long-term investment common fund at the end of the quarter following receipt by the University, and remain there until Council otherwise directs.
2. The Faculty of Fine Arts and Music will monitor the program for its national and international outcomes and introduce a senior academic leader at the professorial level to work with the Centre.
3. The Dean of the Faculty of Fine Arts and Music or its successor is authorised to administer the program and expend the income of the Capital Sum on behalf of the University.

[ New UTR certified by General Counsel 28/01/2020]