

UTR7.300 – THE BOISBOUVIER FOUNDING CHAIR IN AUSTRALIAN LITERATURE

Background

- A. By Memorandum of Gift dated 17 December 2014, the John & Myriam Wylie Foundation Pty Ltd as trustee for the John & Myriam Wylie Foundation (**Donor**) donated the sum of \$5,000,000 to the University for the purpose of establishing the position of Boisbouvier Founding Chair in Australian Literature (**Chair**) in association with the State Library of Victoria.
- B. Mr John Wylie is a prominent former investment banker and Mrs Myriam Boisbouvier-Wylie is the Honorary Consul General of France in Melbourne.
- C. The purpose of the donation is to fund, in perpetuity, a chair to support teaching, research and engagement in the field of Australian literature, to provide public leadership for Australian literature and to inspire greater public interest and scholarship in Australian literature (**Purpose**).
- D. While the Chair will be an academic position at the University, it is the express intention and expectation of the Donor that the role be performed in association with the State Library of Victoria.
- E. The University Trust Record is the means by which the University records –
 - (i) the trusts upon which the University holds trust property, including the capital sum; and
 - (ii) the administrative arrangements for the implementation and ongoing performance of those trusts from time to time.

The trust terms and administrative arrangements governing the Chair are as follows.

Trust terms

- 1. At the time when the Donor makes the donation to the University, a perpetual trust will be established for the Purpose and the University will be the trustee of that trust.
- 2. The donation, which constitutes the capital sum, and all income arising from the capital sum (including any accumulations and additions) form the Chair.
- 3. The donation will be invested into the University's long-term investment common fund at the end of the quarter following receipt of the gift.
- 4. The University, in its capacity as trustee, will invest the gift amount through its long term investment fund with the objectives of:
 - (a) protecting and increasing the current purchasing value of the gift; and
 - (b) generating investment income to fund the full costs of the holder of the Chair.

5. In no circumstances will capital be drawn upon to fund payment to the Chair without the express prior approval of the donor.
6. In the event of a future reduction in investment income attributable to the donation amount due to a reduction in investment asset values or lower investment yields, the annual payment to the Chair from the income will be reduced appropriately.
7. 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 stated purpose; or
 - (b) added to the capital sum represented by the gift, 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.

Administrative arrangements

1. The donation will be accounted for in a separate account but managed together with the University's overall long term investment fund.
2. The Chair will be appointed normally for a non-renewable fixed period of up to five years. Any changes to the normal term of appointment will only take place with the mutual agreement of the donor and the University.