

UTR 7.303 – THE NEAL EDWARDS LIBRARIES TRUST

Background

- A. Howard Neal Edwards (**Donor**) was born on 19 August 1932. He was known by the name of Neal and graduated from the Melbourne Teachers' College in 1952. His teaching career spanned a number of schools including a period as a secondary teacher at Mount Scopus College from 1960-61. Neal Edwards resided in the family home in Ivanhoe, Victoria where he collected books and music. He died on 16 September 2013.
- B. By his Will dated 3 September 2010, the Donor bequeathed to the University the residue of his estate (**Bequest**) to "support in perpetuity the purchase or subscription by the libraries of the University of or to books periodicals data records recordings and publications in any form or format together with the cataloguing storage distribution promotion licensing maintenance conservation and preservation of all items held by those libraries whenever acquired (including the employment of staff to undertake those tasks)" (**Purpose**).
- C. The University received the Bequest, being the sum of \$1,057,276.22, from the Executors and Trustees of the Donor's Estate on 11 September 2015.
- 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 Bequest are as follows.

Trust terms

1. The University is trustee of a perpetual Trust for the Purpose which was established upon receipt of the Bequest.
2. The Trust is to be called "The Neal Edwards Libraries Trust".
3. The University must invest and preserve the Bequest and apply only the income arising from the Bequest for the Purpose.
4. Any unexpended income arising from the Bequest in any year may be:
 - (a) retained as income and be available in a subsequent year for the Purpose; or
 - (b) added to the capital of the Bequest for the Purpose.
5. If at any time the University determines that it is impossible or impracticable to carry out the Purpose, then the University may apply the income of the Bequest for such purpose or purposes as the University determines most closely accords with the Purpose.

Administrative arrangements

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

1. the Bequest is to be transferred to the University's long-term investment common fund at the end of the quarter following receipt by the University; and
2. the University Librarian is authorised by the University to apply the income from the Bequest in accordance with this University Trust Record on behalf of the University.

[The New UTR 25th January 2016]