

UTR7.269 - THE MELBOURNE FOUNDATION FOR BUSINESS AND ECONOMICS

Recitals-

- A As part of an overall change in the strategic direction of the Faculty of Business and Economics ('FBE') from the beginning of 2010, FBE proposed the establishment of a fund, to be called a foundation, to generate and receive donations and bequests for the general purposes of FBE, including teaching and research, scholarships, purchase of equipment and facilities and for the support of general FBE initiatives.
- B Overall stewardship of any such foundation is to be provided by a foundation board, the membership and purposes of which are part of the administrative arrangements determined by the University as set out herein.
- C Approval was obtained in September 2010 from Council's finance committee for contributions to be made to the fund where so determined by FBE, of FBE reserves up to a designated amount as previously approved by such committee, by way of matching external donations to the fund of \$50,000 or more.
- D The University, through FBE, accepted a donation of \$50,000 upon the trusts approved by FBE in October 2010 and this became the capital subject to those trusts ('capital sum').
- E This University trust record is the means by which University records-
- (1) the trusts upon which the University as trustee holds 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 fund called 'The Melbourne Foundation for Business and Economics', or as otherwise described in section 4 ('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 required to apply the capital and income of the fund for the general purposes of FBE, including teaching and research, scholarships, purchase of equipment and facilities and for the support of general FBE initiatives ('trust terms').

Administrative arrangements

4. Until its further determination, and in order to implement the trust terms and deal with related issues, the University has determined-
 - (1) to call the fund 'The Melbourne Foundation for Business and Economics' ('Foundation');
 - (2) that there is an advisory board for the Foundation ('Foundation Board') comprising the members of the Business and Economics Board (as approved under Statute 5.1 ('B&E Board')) and such co-opted additional members who have been approved by the B&E Board for that purpose;
 - (3) although referable to issues extending beyond the trust terms governing the Foundation, that the role of the Foundation Board shall include stewardship for the Foundation and for other trusts under the responsibility of FBE, approval of the FBE fundraising strategic plan, attracting and honouring acts of benefaction, and otherwise providing strategic advice to the Dean of FBE ('Dean') on all such matters;
 - (4) to expend the capital and income of the Foundation as determined by the Dean after consultation with the FBE Executive (as approved under Statute 5.1) and endorsement from the Foundation Board;
 - (5) that any unexpended income from the Foundation in any year may be added to the capital of the Foundation or accumulated as income for expenditure in a subsequent year; and
 - (6) that the Dean, after consultation with the FBE Executive and endorsement from the Foundation Board, is to determine each year for the purpose of section 4(5) what is to be done with unspent net annual income of the Foundation, if any.
5. The Dean is authorised to apply the capital and income of the Foundation on behalf of the University, in accordance with this University trust record.
6. Any costs incurred in fundraising for the purposes of FBE are not payable from the Foundation.
7. The Dean is to submit an annual report to Council on the activities of the Foundation, together with accounts for the Foundation.

[Certified 28 October 2010]