

UTR 7.308 – THE JOE ISAAC SYMPOSIUM SUPPORT FUND

Background

- A. Pursuant to a Memorandum of Gift (**MOG**) dated 8 July 2015, Professor Emeritus The Hon Joseph E Isaac AO (**Donor**) donated \$75,000 (**Gift**) for the purposes of establishing and funding, in perpetuity, The Joe Isaac Symposium Support Fund (**Symposium Support Fund**).
- B. The Gift will support the travel, accommodation and other associated costs of the nominated speaker for the Joe Isaac Industrial Relations Symposium (**Symposium**), as well as, when the net annual income is sufficient, a number of travel stipends for interstate PhD/research higher degree students who are attending the Symposium (**Purpose**).
- C. The Donor has long been one of Australia's most distinguished scholars and practitioners in the field of industrial relations. He has made very significant contributions to the fields of economics, industrial relations policy and practice, dispute settlement, and social and economic development. Professor Isaac and his wife Golda have been longstanding supporters of the Faculty of Business and Economics and much valued members of the community.
- D. The University received the Gift in two instalments; \$50,000 on 8 July 2015 and \$25,000 on 16 December 2015.
- E. 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 Gift are as follows.

Trust terms

1. A perpetual trust was established for the Purpose on receipt by the University of the Gift and the University is the trustee of that trust.
2. The University must invest and preserve the Gift and any accumulations and additions to the Gift (**Fund**) and apply only the income arising from the Fund for the Purpose.
3. If at any time, and for whatever reason, it becomes impossible or impracticable to carry out or continue the Purpose, the University may apply the net available income of the Gift, and where necessary, the capital, for such other purposes most closely in accordance with the wishes of the Donor in the fields of management and/or economics. Any award or new entity arising from this Gift will be named in recognition of the Donor (**Alternate Purpose**).

4. Any unexpended income arising from the Fund referred to above in any year may be:
 - (a) retained as income in which case it will be available in any subsequent year to be applied for 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

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

1. The Gift and any further donations received by the University 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. In applying the income to the Purpose, the University will take the following matters into consideration:
 - (a) the nominated speaker should be a person with a distinguished reputation in employment relations or related disciplines such as labour economics or labour law;
 - (b) the nominated speaker should generally be drawn internationally but outstanding researchers in Australia may be considered for the appointment; and
 - (c) in selecting the nominated speaker, the Dean of the Faculty (or their delegate/nominee) should consult with the Head of the Department of Management and Marketing and the Dean of the equivalent faculty or school at Monash University.
3. The Dean of the Faculty of Business and Economics or its successor is authorised to select the nominated speaker on behalf of the University.

[UTR Certified 10 August 2016]