UTR 6.388 – THE CLASS OF 1976 SCHOLARSHIP FUND

Background

A. The University received a donation of $1,200,000 (Gift) from an anonymous donor (Donor) on 15 December 2016 to establish, in perpetuity, The Class of 1976 Scholarship Fund (Fund).

B. The Fund will provide scholarships for students who have Australian citizenship or Australian permanent residency and are accepted into undergraduate degrees at the University of Melbourne. The Fund will award one new scholarship per calendar year which will provide an award to be payable to a student in each year of the ordinary term of the degree in which he or she is enrolled at the University. Preference in the first instance will be given to applicants who have completed high school at Noble Park Secondary College (College). If there are no eligible applicants from the College, preference will be given to students from other government schools within a five kilometre radius of the College. In the unlikely scenario that there are no eligible applicants from within a five kilometre radius of the College, the University will continue to expand the radius by 5 kilometre increments until a recipient is selected. (Purpose)

C. The Donor is an alumnus of the University of Melbourne and the College. The Donor has made the Gift to celebrate 40 years since they completed secondary school.

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 Gift and the University is the trustee of that trust.

2. If the University determines that it is impossible or impracticable to carry out the Purpose then the University may apply the income of the Fund for another purpose that the University determines is as close as possible to the Purpose (Alternate Purpose).

3. Additional funds may be contributed to the trust by the Donor, the University or other donors at a later date. These funds may be added to the capital of the trust or be fully expendable as specified at the time of the contribution.

4. The University must invest and preserve the Gift and any accumulations and additions to the Fund and apply only the net income arising from the Fund to support the Purpose or Alternate Purpose.

5. If there is any unexpended income then the University may, as its absolute discretion:
(a) retain it as income and make it available for the Purpose in another year; or
(b) add it to the capital of the Trust.

**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. the first scholarship will be awarded in January 2018;

3. applications will be invited from undergraduate applicants to the University in order to fulfil the Purpose;

4. the intent is to ensure that there are three students in receipt of scholarships by March 2020 with a new scholar selected every year;

5. the intent is for each scholar to receive $15,000 per annum ($45,000 over the three year standard duration of an undergraduate degree) subject to sufficient income being available within the Fund;

6. academic merit will be considered when selecting between multiple eligible candidates;

7. scholarship quantum will be reviewed in 2020 and on a periodic basis thereafter;

8. the Scholarships Office, or its successor, is authorised by the University to award the scholarship(s) on behalf of the University.

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