

**ST ANDREWS GRAMMAR
SCHOOL FOUNDATION**

EMANUEL ANDREW PETRELIS
(Founder)

ST ANDREW'S GRAMMAR INC.
(Trustee)

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TABLE OF CONTENTS

1.	NAME	1
2.	DEFINITIONS AND INTERPRETATION	1
2.1	DEFINITIONS	1
2.2	INTERPRETATION	3
2.3	HEADINGS	3
3.	DECLARATION OF TRUST	3
4.	PURPOSES	3
4.1	APPLICATION OF INCOME AND CAPITAL	3
4.2	FACTORS TRUSTEE MAY CONSIDER.....	4
4.3	POLICIES AND RULES	4
4.4	TRUSTEE MAY ACCUMULATE	4
5.	UNCOMMERCIAL TRANSACTIONS	4
6.	ESTABLISHMENT AND OPERATION OF GIFT FUND	5
6.1	MAINTAINING GIFT FUND.....	5
6.2	LIMITS ON USE OF GIFT FUND	5
6.3	WINDING UP.....	5
6.4	BANK ACCOUNT	6
6.5	GIFT FUND FORMS PART OF THE TRUST FUND	6
7.	THE FOUNDATION BOARD	6
8.	TRUSTEE'S POWERS	9
8.1	INVESTMENT	9
8.2	OTHER POWERS	9
8.3	POWERS ARE SUPPLEMENTARY	10
9.	LIABILITY FOR BREACHES OF TRUST	10
9.1	TRUSTEE	10
9.2	OFFICERS, AGENTS OR EMPLOYEES	11
10.	INDEMNITY OF TRUSTEE FROM TRUST FUND	11
11.	BOOKS OF ACCOUNT AND RECEIPTS	11
11.1	TRUSTEE TO KEEP ACCOUNTS	11
11.2	FINANCIAL STATEMENTS.....	11
11.3	AUDIT	12
11.4	RECEIPTS	12
12.	THE TRUSTEE	12
13.	PATRONS	12
14.	AMENDING THIS DEED	12
15.	REMUNERATION	13
15.1	TRUSTEE'S REMUNERATION.....	13
15.2	REMUNERATION OF OFFICERS, AGENTS AND EMPLOYEES	13
16.	GENERAL	13

16.1	RECEIPTS BY OTHERS	13
16.2	TRUSTEE'S DISCRETIONS AND POWERS	13
16.3	PERSONAL INTEREST OF TRUSTEE.....	13
16.4	DELEGATION OF POWERS	13
16.5	TRUSTEE'S RECEIPTS	14
16.6	TRUSTEE'S DECISIONS	14
17.	WINDING UP.....	14
18.	GOVERNING LAW	14

THIS DEED OF TRUST is made on the 14th day of December 2005

BETWEEN:

EMANUEL ANDREW PETRELIS of 171 The Boulevard, Floreat, Western Australia
(Founder)

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AND

ST ANDREWS GRAMMAR INC (ABN 88 828 823 125) of 4 Hellenic Drive, Dianella,
Western Australia (Trustee)

RECITALS:

- A. The Founder wishes to establish a school building fund as a public fund under Item 2 of the table in section 30-15 of the Income Tax Assessment Act 1997.
- B. The Founder has paid the Settled Sum to the Trustee to hold on the trusts outlined in this deed.

THIS DEED WITNESSES:

1. NAME

The Trust is to be known as St Andrews Grammar School Building Foundation.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

In this deed:

Accounting Period means the period from the date of this deed to the following 30 June and then each period of 12 months ending on 30 June in each year, or any other period that the Trustee decides;

Associate has the meaning outlined in section 78A of the *Income Tax Assessment Act 1936* as if the reference to the "donor" in that section were a reference to the person who under this deed is referred to in relation to the Associate;

Building means a permanent structure, usually with walls and a roof, which may range from a one-room building to a group of buildings, and includes a part of a building and additions to buildings and fixtures;

Commissioner means the Commissioner of Taxation, a Second Commissioner of Taxation or a Deputy Commissioner of Taxation for the purposes of the ITAA 97;

Deductible Gift Recipient means a fund, authority or institution that is endorsed as a deductible gift recipient by the Commissioner of Taxation or is a specific listed deductible gift recipient under Division 30 of ITAA 97;

Donor means the donor of a gift to the Trust;

Eligible Charity means a fund, authority or institution:

- (a) which is charitable at law; and
- (b) gifts to which are deductible under item 1 of the table in section 30-15 of ITAA 97;

and includes the Company provided it is approved by the Commissioner of Taxation as a Deductible Gift Recipient;

Foundation Board means the executive committee established by the Trustee to maintain, manage and control the Gift Fund;

Gift Fund means the fund referred to in clause 6;

ITAA 97 means the *Income Tax Assessment Act 1997*;

Principal Purpose of the Trust means the purpose outlined in clause 4;

Public Fund or **Ancillary Fund**, for the purposes of ITAA 97, means a fund established under a will or instrument of trust solely for:

- (a) the purpose of providing money, property or benefits:
 - (i) to a fund, authority or institution covered by an item in any of the tables in subdivision 30-B of ITAA 97; and
 - (ii) for any purpose set out in the item of the table in subdivision 30-B that covers the fund, authority or institution; or
- (b) the establishment of such a fund, authority or institution.

Responsible Person means any person who has a degree of responsibility to the community as a whole and includes school principals, judges, clergymen, solicitors, doctors, accountants and other professional persons, mayors, councillors, town clerks and members of Parliament. Generally, they are persons who perform a public function or they belong to a professional body (such as the Institute of Chartered Accountants, state law societies and medical registration boards) that has a professional code of ethics and rules of conduct;

School means St Andrews Grammar Inc (ACN 112 249 233), which is a non-profit association incorporated under the *Associations Incorporation Act 1987* (WA);

School Board means the board of the School, which has all the powers and authority to manage the affairs of, enter into transactions for and legally bind the School pursuant to, and subject to, the School's constitution and section 20 of the *Associations Incorporation Act 1987* (WA);

Settled Sum means \$10.00;

Trust means the Trust established under this deed;

Trustee means the person named in this deed as the Trustee and any other trustee for the time being of the Trust, and unless otherwise indicated or the context otherwise requires, if the Trustee is St Andrews Grammar Inc (ABN 88 828 823 125) then the "Trustee" shall be taken to include the School Board (subject to the School's constitution);

Trust Fund means:

- (a) the Settled Sum;
- (b) all money, investments and assets paid or transferred to and accepted by the Trustee as additions to the Trust Fund;
- (c) all accretions to the Trust Fund;
- (d) all accumulations of income; and
- (e) the money, investments and property from time to time representing the above or into which they are converted,

and includes any part of the Trust Fund; and

Uncommercial Transaction has the meaning given in clause 5.

2.2 Interpretation

In this deed unless the context requires otherwise:

- (a) the singular (including defined terms) includes the plural and the plural includes the singular, and words of any gender include all genders;
- (b) a reference to this deed means this deed as originally executed and as from time to time lawfully amended; and
- (c) a reference to any legislation or a provision of any legislation includes any amendment to that legislation or provision, any consolidation or replacement of that legislation or provision and any subordinate legislation made under that legislation.

2.3 Headings

Headings are used for convenience only and do not affect the interpretation of this deed.

3. DECLARATION OF TRUST

The Founder and the Trustee declare that the Trustee must hold the Trust Fund and the income from the Trust Fund on the trusts, with the powers and subject to the provisions in this deed.

4. PURPOSES

4.1 Application of income and capital

- (a) Subject to paragraph (b), the Trustee must hold the Trust Fund and the income of the Trust Fund derived in each Accounting Period on trust to pay or apply the income and, if and so far as it thinks fit, all or any part of the capital of the Trust Fund, solely for the acquisition, construction or maintenance of buildings used or to be used as a school or college by the School.
- (b) Before the Trustee pays or applies any part of the Trust Fund pursuant to paragraph (a), the Trustee must obtain the consent of the Foundation Board in writing stating that the Foundation Board is satisfied that the funds will be used solely for the acquisition, construction or maintenance of buildings used or to be used as a school or college by the School.

4.2 Factors Trustee may consider

In exercising its discretion under clause 4.1, the Trustee may have regard to the provisions and objects, so far as they are consistent with the Principal Purpose of the Trust, of any other trust (including a trust established by a testamentary instrument) where:

- (a) the capital of the other trust has been transferred to or otherwise vested in the Trustee to hold on the trusts of this deed; and
- (b) the trustee of the other trust has requested the Trustee to recognise the provisions or objects of the other trust in exercising the Trustee's discretions and powers under this deed.

4.3 Policies and rules

For the purpose of paying or applying the income or capital, the Trustee may:

- (a) formulate policies;
- (b) make rules in connection with a policy; and
- (c) revoke or amend a policy or rule and formulate others.

4.4 Trustee may accumulate

Despite clause 4.1, the Trustee may, in any Accounting Period accumulate and retain all or any part of the income of the Trust at its own discretion, provided that any accumulation and retention is pursuant to an overall plan or strategy of the Trustee that has regard to:

- (a) the Principal Purpose of the Trust;
- (b) avoiding excessive accumulation strategies; and
- (c) reasonable accumulation and retention strategies aimed at creating a more sustainable Trust Fund or making a larger charitable distribution for a specified purpose.

5. UNCOMMERCIAL TRANSACTIONS

- (a) Apart from a payment or application under clause 4.1, a payment under clause 15 or a payment or application approved by the Commissioner, no part of the Trust Fund or the income may be paid or applied, directly or indirectly, to or for:
 - (i) the Founder;
 - (ii) the Trustee;
 - (iii) a Donor; or
 - (iv) an Associate of the Founder, the Trustee or a Donorby way of an Uncommercial Transaction.
- (b) In clause 5(a), an Uncommercial Transaction means the provision of a financial or other benefit on terms which:

- (i) would not be reasonable in the circumstances if the benefit were provided on an arms length basis; or
- (ii) are more favourable to the recipient than the terms referred to in clause 5(b)(i),

and which a reasonable person in the position of the Trustee would not have entered into having regard to all relevant circumstances.

6. ESTABLISHMENT AND OPERATION OF GIFT FUND

6.1 Maintaining Gift Fund

The Trustee must establish an executive committee, to be called the "Foundation Board", to maintain, manage and control for the Principal Purpose of the Trust a fund (Gift Fund):

- (a) to which gifts of money or property for that purpose are to be made;
- (b) to which any money received by the Trust because of those gifts is to be credited; and
- (c) that does not receive any other money or property.

6.2 Limits on use of Gift Fund

The Foundation Board must use the following only for the Principal Purpose of the Trust:

- (a) gifts made to the Gift Fund;
- (b) any money received because of those gifts.

6.3 Winding up

- (a) At the first occurrence of:
 - (i) the winding up of the Gift Fund; or
 - (ii) the Trust ceasing to be a public fund under item 2 of the table contained in section 30-15, of the ITAA97

any surplus assets of the Gift Fund must be transferred to one or more:

- (iii) Eligible Charities; or
- (iv) funds charitable at law which comply with the requirements of item 2 of the table in section 30-15 of the ITAA97

as the Foundation Board decides.

- (b) Where gifts to an Eligible Charity are deductible only if, among other things, the conditions set out in the relevant table item in Subdivision 30-B of the ITAA 97 are satisfied, a transfer under this clause must be made in accordance with those conditions.

6.4 Bank account

The Foundation Board must maintain a separate bank account for the Gift Fund.

6.5 Gift Fund forms part of the Trust Fund

To avoid any doubt, it is declared that the Gift Fund forms part of the Trust Fund but shall be controlled by the Foundation Board.

7. THE FOUNDATION BOARD

- (a) The Foundation Board shall consist of not less than six (6) and not more than ten (10) persons appointed by a meeting of the School Board, and shall include officers appointed to hold the following positions:
 - (i) CHAIRMAN;
 - (ii) VICE CHAIRMAN;
 - (iii) TREASURER; and
 - (iv) SECRETARY.
- (b) The School Board will appoint one of their members as Chairman of the Foundation Board. That Chairman will have the powers and responsibilities that usually accrue to the holder of that office.
- (c) Subject to this deed and the School's Constitution, the School Board shall have the power at any time, and from time to time, to appoint any person to the Foundation Board, either to fill a casual vacancy or as an addition to the existing members of the Foundation Board. Any member of that Foundation Board so appointed shall hold office as a member of that Board only until the first meeting of the School Board after the next following Annual General Meeting of the School.
- (d) The School Board may by ordinary resolution of the majority remove any member of the Foundation Board before the expiration of his or her period of office by notice in writing to that effect, and may by ordinary resolution appoint another person in his or her stead, subject always to the eligibility of that appointee. The person so appointed shall hold office only until the first meeting of the School Board after the next following Annual General Meeting of the School.
- (e) Members of the Foundation Board who are appointed by a meeting of the School Board shall be appointed and hold office as a member of the Foundation Board for a term of up to twelve (12) months until the first meeting of the School Board after the next following Annual General Meeting of the School and may be appointed for more than one (1) term.
- (f) A member of the Foundation Board may resign that office by one month prior written notice to the Foundation Board or such shorter period of notice as the Foundation Board may approve provided always that a member of the Foundation Board is not permitted to retire unless or until the requirements of paragraphs (a) and (g) of this clause are satisfied.
- (g) The Foundation Board must consist of a majority of Responsible Persons.

- (h) If the requirement in paragraph (g) is at any time not met the Trustee and the Foundation Board must not exercise any discretion or power until the requirement is met except:
 - (i) for the purpose of exercising a statutory power to appoint new Board members;
 - (ii) to protect the Trust Fund; or
 - (iii) in the case of urgency.
- (i) The office of a member of the Foundation Board shall become vacant if the member:
 - (i) Becomes bankrupt or makes any arrangement or composition with his/her creditors generally;
 - (ii) Becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
 - (iii) Resigns his/her office by notice in writing to the School Board;
 - (iv) For more than six (6) months is absent without permission of Foundation Board from meetings of the Foundation Board held during that period; or
 - (v) Is directly or indirectly interested in any contract or proposed contract with the School, provided however that a member shall not vacate his/her office by reason of his/her being a member of any corporation, society or association which has entered or proposes to enter into a contract with the School if he/she shall have disclosed the nature and extent of his/her interest in the manner required by the Act,

Provided always that nothing in this clause shall affect the operation of clause 4.

- (j) At all times the Trustee must keep a record of all persons appointed to the Foundation Board.
- (k) Any change to the membership of the Foundation Board (including vacancies) must be notified to the Commissioner as soon as possible.
- (l) The quorum necessary for a meeting of the Foundation Board shall be six (6), all of whom must be personally present, or such greater number as may be fixed by that Board.
- (m) The Foundation Board will meet as it determines, or as directed by the School Board, but will meet not less frequently than once in every twelve (12) month period.
- (n) Members of the Foundation Board must be given at least 48 hours prior notice of every meeting of that Board.
- (o) The Foundation Board shall cause minutes to be made of the names of members of that Board present at all meetings of the Foundation Board and all proceedings at all meetings of the Foundation Board. Such minutes shall be signed by the Chairman of the meeting at which the proceedings were

held or by the Chairman of the next succeeding meeting, or if the minutes are unavailable at the next meeting then at the earliest opportunity afforded by a subsequent meeting.

- (p) A decision or recommendation of the Foundation Board shall be decided by a simple majority of votes, and a determination by a majority of the members of that Board shall for all purposes be deemed a determination of that Board. In case of an equality of votes the Chairman of the meeting shall have a deliberative vote as well as the right to exercise a second or casting vote.
- (q) The Chairman shall preside at every meeting of the Foundation Board, or if there is no Chairman or if at any meeting he is not present within ten (10) minutes after the time appointed for holding the meeting, the members of the Foundation Board may choose one of their number to be Chairman of the meeting, which appointment will lapse at the conclusion of that meeting.
- (r) The Foundation Board shall determine the procedure for each meeting, which may (provided the requirements of paragraph (m) are satisfied) be conducted with the aid of conference telephone.
- (s) All acts done by any meeting of the Foundation Board or by any person acting as a member of that Board shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such member of the Foundation Board or person acting as aforesaid or that the members of the Foundation Board or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a member of the Foundation Board.
- (t) A resolution in writing signed by all the members of the Foundation Board for the time being entitled to receive notice of a meeting of that Board, shall be as valid and effectual as if it had been passed at a meeting of the Foundation Board duly convened and held on the day the last member of that Board signs the resolution. Any such resolution may consist of several documents in like form, each signed by one or more members of the Foundation Board. A duplicate copy (including faxed copies) of an original signed resolution shall be sufficient evidence of a particular member of the Foundation Board having signed that resolution.
- (u) All resolutions by the Foundation Board concerning the release of monies from the Gift Fund or the sale of Gift Fund assets must be ratified by the School Board. Upon ratification by the School Board, the resolution of the Foundation Board shall take effect from the date on which the Foundation Board made the resolution.
- (v) All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments for the payment of money from the Gift Fund, and all receipts for money paid to the Gift Fund, shall be signed drawn accepted endorsed or otherwise executed, as the case may be, by two (2) members of the Foundation Board or in such other manner as that Board from time to time determines.
- (w) Only members of the Foundation Board may be signatories to the Gift Fund's bank account.

8. TRUSTEE'S POWERS

8.1 Investment

- (a) Subject to paragraph (b), the Trustee must invest money of the Trust Fund only in a way in which trustees are permitted to invest under the laws of Australia or of any state or territory of Australia.
- (b) Before the Trustee invests or changes any investment or the terms and conditions of investment of any part of the Trust Fund under paragraph (a), the Trustee must obtain the consent of the Foundation Board in writing stating that the Foundation Board is satisfied with the investment or the change of investment or the terms and conditions of investment as the case may be.

8.2 Other powers

The Trustee may, subject to clause 8.1:

- (a) change an investment for any others or vary the terms and conditions on which an investment is held;
- (b) sell or otherwise dispose of the whole or any part of the investments or property of the Trust Fund;
- (c) borrow or raise or secure the payment of money and secure the repayment of any debt, liability, contract, guarantee or other engagement in any way and, in particular, by mortgage, charge, lien, encumbrance, debenture or other security, fixed or floating, over any present or future asset of any kind and wherever situated;
- (d) take and act on the opinion of a barrister practising in Australia in relation to the interpretation or effect of this deed or any of the trusts or powers of this deed without responsibility for any loss or error resulting from doing so, but this provision does not stop the Trustee from applying to a court of competent jurisdiction;
- (e) take any action for the adequate protection or insurance of any part of the Trust Fund;
- (f) purchase, draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, and other negotiable or transferable instruments of any kind;
- (g) subject to the trusts of this deed, generally:
 - (i) perform any administrative act; and
 - (ii) pay or deduct all costs, charges, commissions, stamp duties, imposts, outgoings and expenses of or incidental to the Trust Fund or its management (whether or not the Trustee is under any legal obligation to make the payment) or in connection with the preparation, execution and stamping of this deed, as though the Trustee were the absolute owner of the Trust Fund and the income of the Trust Fund;
- (h) attract and encourage donations, gifts (by will or otherwise), endowments, trust distributions and other forms of financial assistance to or for the benefit of the Trust;

- (i) subject to clause 15.2, employ and pay or provide any benefit for any employee without being responsible for the default of the employee or for any loss occasioned by the employment;
- (j) engage and pay any agent, contractor or professional person without being responsible for the default of the agent, contractor or employee or for any loss occasioned by the engagement;
- (k) sponsor, organise and undertake fund raising activities and arrange for the issue of appeals to the public for donations;
- (l) accept as part of the Trust Fund any gifts (by will or otherwise), donations, settlements or other dispositions in money, moneys worth or property to or in favour of the Trust Fund and either retain them in their original form without selling or converting them into money, or invest, apply or deal with them in any way that the Trustee may invest, apply or deal with the Trust Fund under this deed;
- (m) decline or otherwise refuse to accept as part of the Trust Fund any gift (by will or otherwise), donation, settlement or other disposition in money, moneys worth or property;
- (n) manage any real property it holds with all the powers of an absolute owner including, but not limited to, power to allow any Eligible Charity to occupy the property on the terms and conditions the Trustee thinks fit;
- (o) sponsor, organise and undertake fund raising activities and arrange for the issue of appeals to the public for donations;
- (p) do all other things incidental to the exercise of the Trustee's powers under this deed.

8.3 Powers are supplementary

The powers and discretions in clause 8.2 are to be treated as supplementary or additional to the powers vested in trustees by law.

9. LIABILITY FOR BREACHES OF TRUST

9.1 Trustee

The Trustee, and the Foundation Board in relation to the Gift Fund (in respect of which reference below to "Trust Fund" shall be taken to mean the "Gift Fund"), where purporting to act in the exercise of the trusts of this deed or exercise powers or discretions under this deed is:

- (a) not liable for any loss or liability; and
- (b) entitled to be indemnified from the Trust Fund in respect of any loss or liability,

unless the loss or liability is attributable to:

- (c) the dishonesty of the Trustee; or
- (d) the wilful commission or omission of an act known by the Trustee to be a fraudulent breach of trust in bad faith.

9.2 Officers, agents or employees

- (a) Any officer, agent or employee of the Trustee or the Foundation Board purporting to exercise powers or discretions under this deed is:
- (b) not liable for any loss or liability; and
- (c) entitled to be indemnified from the Trust Fund in respect of any loss or liability,

unless the loss or liability is attributable to:

- (d) the dishonesty of that officer, agent or employee of the Trustee or the Foundation Board; or
- (e) the wilful commission or omission of an act known by that officer, agent or employee of the Trustee or the Foundation Board to be a fraudulent breach of trust in bad faith.

10. INDEMNITY OF TRUSTEE FROM TRUST FUND

The Trustee and the Foundation Board are entitled to be indemnified out of the Trust Fund in respect of:

- (a) all costs and expenses incurred by the Trustee and Foundation Board relating to:
 - (i) entering into this deed or any deed amending this deed;
 - (ii) establishing, operating, administering, amending, terminating and winding up the Trust; or
 - (iii) all matters incidental to the Trust; and
- (b) all liability incurred (including liability for income tax and any other taxes and all fines and penalties payable in relation to those taxes) and acts and things done in connection with or resulting from the matters referred to in clause 10(a) including, but not limited to, the Trustee performing its duties and exercising its powers and discretions under this deed and any claim or liability arising in Australia or in any foreign jurisdiction.

11. BOOKS OF ACCOUNT AND RECEIPTS

11.1 Trustee to keep accounts

The Trustee must keep or cause to be kept proper accounts in respect of all receipts and payments on account of the Trust Fund and of all dealings connected with the Trust Fund.

11.2 Financial statements

As soon as practicable after the end of each Accounting Period the Trustee must prepare or cause to be prepared a financial statement showing the financial position of the Trust Fund at the end of that Accounting Period.

11.3 Audit

The financial statement must be audited by a person registered, or taken to be registered as an auditor under Part 9.2 of the *Corporations Act 2001*

11.4 Receipts

Receipts issued for gifts must state:

- (a) the name of the Trust Fund;
- (b) the Australian Business Number applicable to the Trust; and
- (c) the fact that the receipt is for a gift.

12. THE TRUSTEE

- (a) If the Trustee is the School then the School Board shall hold meetings as the Trustee in the same way as it holds meetings for the School under the School's constitution.
- (b) In carrying out all or any of their duties and powers contained in this deed the Trustee may delegate any of those duties and powers (except this power of delegation) to any one or more committees of persons.
- (c) The Trustee acknowledges that all powers and duties relating to control of the Gift Fund are by this deed delegated to and must be exercised exclusively by the Foundation Board. All powers and duties not relating to control of the Gift Fund may be delegated to and exercised by the Foundation Board and, if the Trustee is the School, they may be exercised by the School Board for and on behalf of the Trustee.

13. PATRONS

The Trustee may appoint any person or persons as a patron or patrons of the Trust.

14. AMENDING THIS DEED

The Trustee may by deed revoke, add to or vary any of the provisions of this deed, so long as:

- (a) no part of the Trust Fund or the income of the Trust Fund becomes subject to any trusts other than public charitable trusts; and
- (b) unless the Commissioner consents to the revocation, addition or variation:
 - (i) no part of the Trust Fund or the income of the Trust Fund becomes subject to trusts other than trusts for the provision of money, property or benefits for the acquisition, construction or maintenance of buildings used or to be used as a school or college by the School;
 - (ii) no amendment is made to or affecting clauses 4.4 or 5
 - (iii) no amendment is made which authorises the Trustee to invest money of the Trust Fund other than in a manner in which trustees are permitted to invest under the laws of Australia or of any State or Territory of Australia;

- (iv) no amendment is made to this clause 14 so as to permit this deed to be amended in a manner prohibited by clause 14(b)(i), (ii) or ((iii); and
- (v) the Trustee notifies the Commissioner of the amendment.

15. REMUNERATION

15.1 Trustee's remuneration

The Trustee may charge and be paid in good faith out of any part of the capital or income of the Trust Fund, reasonable and proper remuneration in return for any services actually rendered, provided it does not exceed the amount that would be payable on an arm's length basis.

15.2 Remuneration of officers, agents and employees

The Trustee may pay out of any part of the capital or income of the Trust Fund reasonable and proper remuneration to any officer, employee or contractor of the Trustee or of the Foundation Board in good faith in return for any services actually rendered, provided it does not exceed the amount that would be payable on an arm's length basis.

16. GENERAL

16.1 Receipts by others

The receipt of the person purporting to be the treasurer, secretary or other proper officer of any recipient of a payment or application of income or capital from the Trust Fund is a sufficient discharge to the Trustee and the Trustee need not see to the application of the payment or application.

16.2 Trustee's discretions and powers

Except where there is an express contrary provision in this deed, every discretion given to the Trustee and Foundation Board is absolute and uncontrolled and every power given to the Trustee and Foundation Board is exercisable at their absolute and uncontrolled discretion.

16.3 Personal interest of Trustee

The Trustee, the Foundation Board and any person who is a member of the board of the Trustee, the Foundation Board or other controlling committee of the Trustee may exercise or concur in exercising all powers and discretions given by this deed or by law even though the Trustee, the Foundation Board or that person:

- (a) has or may have a direct or personal interest or a conflict of fiduciary duty in the method or result of exercising the power or discretion; or
- (b) may benefit either directly or indirectly from the exercise of any power or discretion,

and even if the Trustee is a sole trustee.

16.4 Delegation of powers

The Trustee and the Foundation Board may by power of attorney or otherwise delegate to any person any of the discretions or powers given to it under this deed.

The exercise of any of the discretions or powers of this deed by an attorney or delegate is valid and effectual and binds all persons interested under this deed.

16.5 Trustee's receipts

The Trustee and the Foundation Board may receive money and other property and give valid receipts for all purposes including:

- (a) those of any statute; and
- (b) the receipt of any capital money which may or may not be deemed to be capital money for the purposes of any law relating to settled land,

and even if the Trustee is a sole trustee.

16.6 Trustee's decisions

- (a) The Trustee may decide:
 - (i) whether any money is to be considered as capital or income;
 - (ii) whether any expense, outgoing or other payment ought to be paid out of capital or income; and
 - (iii) all questions and matters of doubt arising in the execution of the trusts of this deed.
- (b) Every decision on these matters, whether made on a question actually raised or implied in the acts or proceedings of the Trustee, is conclusive and binds all persons interested under this deed.

17. WINDING UP

- (a) If on the winding up of the Trust any property remains after the satisfaction of all its debts and liabilities, the Trustee must give and transfer the property to the School if it is a Deductible Gift Recipient and, if not, to or for one or more funds, authorities or institutions which are charitable at law and gifts to which are deductible under Division 30 of the ITAA 97, as the Trustee decides.
- (b) Where gifts to a fund, authority or institution are deductible only if, among other things, the conditions set out in the relevant table item in Subdivision 30-B of the ITAA 97 are satisfied, the gift and transfer must be made in accordance with those conditions.

18. GOVERNING LAW

This deed is governed by the laws of Western Australia.

EXECUTED AS A DEED:

Signed sealed and delivered by
EMANUEL ANDREW PETRELIS
in the presence of:

)
)
) 

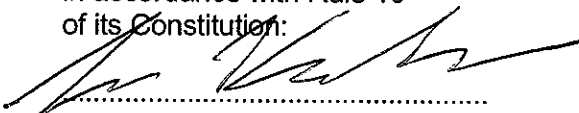


Witness

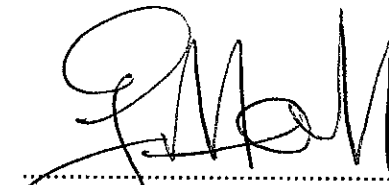
Michael Benko.
Name (please print)

THE COMMON SEAL of
ST ANDREW'S GRAMMAR INC.
ABN 88 828 823 125
was hereunto affixed
in accordance with Rule 10
of its Constitution:

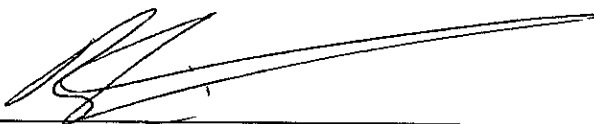
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.....
Chairman
EVAN S. KAKOULAS

NAME (in full)


.....
Board Member
~~GEORGE MITCHELL~~
GARY MITCHELL

NAME (in full)



Witness
BRIAN GEORGEON
Name (please print)

Witness

Name (please print)