

UTR 7.298 - THE LORENZO AND PAMELA GALLI CHAIR IN DEVELOPMENTAL MEDICINE

Recitals-

- A. On 26 June 2013, the Lorenzo and Pamela Galli Charitable Trust ('donor') gave the sum of \$5 million to the University ('donation'). By memorandum of gift which was signed by the donor on 19 June 2013, the donor stated-

'4 Stated purpose

The purpose of the gift is to fund the Lorenzo and Pamela Galli Chair in Developmental Medicine that is positioned within the University of Melbourne, Department of Paediatrics at the Royal Children's Hospital. This endowed Chair will lead a partnership in Developmental Medicine between the University of Melbourne and the Royal Children's Hospital and will ensure ongoing research to be undertaken in Developmental Medicine.'

Substitute purpose

In the event that research in the field of Developmental Medicine at the Royal Children's Hospital, Melbourne is no longer required, as determined by the Dean of the Faculty of Medicine, Dentistry and Health Sciences (or its successor) ('Dean'), the gift is to be applied to research by the University that is closely aligned to the stated purpose, as determined by the Dean. ...

6 Period of benefit from the gift

The Donor makes the gift to establish a perpetual trust for the stated purpose, ...'

- B. The University accepted the donation upon the trusts specified by the donor, and the donation therefore became the capital subject to those trusts ('capital sum').
- C. This University trust record is the means by which the University records -
- (1) the trusts specified by the donor upon which the University as trustee holds trust property, including the capital sum; and
 - (2) the administrative arrangements for the implementation and ongoing performance 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 Lorenzo and Pamela Galli Chair in Developmental Medicine' ('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 obliged by the trusts specified by the donor-
 - (1) to establish a perpetual trust;
 - (2) to fund the Lorenzo and Pamela Galli Chair in Developmental Medicine ('chair') that is positioned within the University's department of paediatrics at the Royal Children's Hospital, Melbourne;

- (3) to provide that in the event that research in the field of developmental medicine at the Royal Children's Hospital is no longer required, as determined by the dean of the faculty of Medicine, Dentistry and Health Sciences (or its successor) ('dean'), the donation is to be applied to research by the University that is closely aligned to the stated purpose, as determined by the dean;
- (4) to provide that while the timing of the appointment of the chair is at the discretion of the University, the chair will be appointed within three years of the receipt of the donation;
- (5) to provide that in the period prior to the appointment of the holder of the chair, the income of the fund will be directed primarily to fund Lorenzo and Pamela Galli Research Fellows in Developmental Medicine, and otherwise to support research in developmental medicine; and
- (6) to provide that if in a particular year the income of the fund exceeds that required to fund the full costs of the chair, including when there is no incumbent chair, the unspent income may be retained as income and be available in any subsequent year to fund the chair, added to the capital of the fund, or be used to fund associated teaching and research activities in the field of developmental medicine.

Administrative arrangements

4. Until its further determination, and in order to implement the trust terms, the University has determined that-
 - (1) the chair is to be appointed for such period and on such conditions as the dean from time to time determines; and
 - (2) the dean may make any decision concerning the treatment of unspent income in accordance with section 3(6).

[New UTR certified 15/07/14]