

UTR7.296 THE THOMAS BAKER CHAIR IN PHYSICAL BIOSCIENCES

Recitals-

- A. By memorandum of gift dated 7 May 2014, The Baker Foundation ('donor') announced its intention to give the sum of \$2,500,000 ('donation') to the University by instalments, 'to establish an endowed chair in Physical Biosciences to undertake teaching and research activities in Physical Biosciences' ('stated purpose').
- B. The memorandum of gift also provided-
- '4 Establishment of the trust
- The University will provide the additional funding necessary to support the Chair, to ensure it exists in perpetuity, subject to clause 9. ...
- 8 Treatment of unspent income
- Subject to clause 9, if, in a particular year the income of the fund exceeds that required to fund the costs of the Chair, including when there is no incumbent chair, any unspent income may be:
- (1) retained as income and be available in any subsequent year to be applied for the stated purpose, and/or
 - (2) be used to fund associated research activities in the field of Physical Biosciences, and/or
 - (3) added to the capital of the trust.
- 9 Substitute purpose
- If in future teaching and research in the field of Physical Biosciences is no longer undertaken by the University, then the income arising from the trust will be applied to support the most closely related and appropriate area of teaching and research, as determined by the University. ...
- 14 No legal obligations on the Donor
- The relationship between the parties is that of donor and donee only and the commitment by the Donor under this memorandum is not legally binding. If the financial circumstances of the Donor alter unexpectedly the Donor reserves the right to stop paying instalments, in which case the University reserves the right to apply monies received for a purpose which is as close as possible to the stated purpose, as the University determines.'
- C. The Thomas Baker Chair in Physical Biosciences is being named in honour of Thomas Baker. Thomas Baker was a photographic scientist and philanthropist. He commenced business in 1884 with an office in Melbourne and a laboratory in Abbotsford, assisted by his wife and his sister-in-law. In 1887, he partnered with J J Rouse as importers and producers of photographic materials. In 1908, Baker & Rouse amalgamated with the English Kodak company to form Kodak (Australasia) Pty Ltd, and went on to become the largest suppliers of photographic material in Australia at a time when, with the invention of flexible roll film and the Eastman Kodak camera by George Eastman, there was a boom in amateur photography. A larger factory was built and production of new material, including roll-film, began. In 1924, the firm manufactured the first X-ray film in Australia. Mr Baker was distinguished from fellow industrialists by his interest in scientific research and philanthropy. In both, he was supported by his wife, Alice.
- D. The first instalment of \$1,000,000 was received by the University in May 2014 and the University contributed \$500,000 from its own funds. Both amounts were capitalised in June 2014.

- E. The University accepted the gift upon the trusts specified by the donor, and the first instalment together with the University's contribution of \$500,000 is the capital of \$1,500,000 which is subject to those trusts ('capital sum').
- F. 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 Thomas Baker Chair in Physical Biosciences' ('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 establish an endowed chair in physical biosciences, to undertake teaching and research activities in physical biosciences;
 - (3) to provide the additional funding necessary to support the chair, to ensure it exists in perpetuity;
 - (4) to provide that if in a particular year the income of the fund exceeds that required to fund the costs of the chair, including when there is no incumbent chair, any unspent income may be-
 - (a) retained as income and be available in any subsequent year to be applied for the purpose set out in section 3(2),
 - (b) used to fund associated research activities in the field of physical biosciences, or
 - (c) added to the capital of the fund;
 - (5) to provide that if in future teaching and research in the field of physical biosciences is no longer undertaken by the University, the income arising from the trust will be applied to support the most closely related and appropriate area of teaching and research, as determined by the University; and
 - (6) to provide that if the entire amount of the gift (\$2,500,000) is not received by the University, the amount received will be applied for a purpose which is as close as possible to the purpose set out in section 3(2), as the University determines.

Administrative arrangements

4. Until its further determination, and in order to implement the trust terms, the University has determined that the dean of the faculty of Science is to make the determinations referred to in sections 3(4), 3(5) and 3(6), as required.
5. The dean is authorised to spend the income of the fund in accordance with this University trust record on behalf of the University.

[New UTR certified 27/10/14]