

UTR [7.309] – THE MICHAEL HIRSHORN MEDICAL RESEARCH COMMERCIALISATION FUND

Background

- A. The University received a substantial donation (**Gift**) from Dr Janice Hirshorn and Dr George Jacobs (**Donors**) in June 2016 to establish The Michael Hirshorn Medical Research Commercialisation Fund (**Fund**) to support biomedical research at the University that has commercialisation potential (**Purpose**).
- B. Dr Michael S Hirshorn OAM MBBS MBA FFin FAICD FTSE (11 April 1950 – 18 November 2011) was the brother and brother-in-law of the Donors and graduated from medicine at the University in 1974. He was very passionate about the commercialisation of biomedical inventions and was a co-founder and Chief Executive of the company behind the “bionic ear”, Cochlear. He was also a founding director of the sleep disorders company Resmed. In 2004 he was awarded a Medal of the Order of Australia for service to medical technology through the development of strategies for product commercialisation. In later years he moved to private equity investment. He was a mentor to many people in the biotechnology industry.
- C. 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 Fund and apply the net annual income arising from the Fund to support the purpose.
3. 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 the stated purpose or alternative purpose; and/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.
4. If at any time, or for any reason, it becomes impossible or impracticable to carry out or continue the Purpose, Council may apply the gift to such other purposes as the University in its sole discretion determines most closely align with the Purpose. (**Alternate Purpose**)

5. The Fund is able to receive additional donations or bequests for the Purpose or Alternate Purpose and may be supplemented from University funds.

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 Dean of the Faculty of Medicine, Dentistry and Health Sciences is authorised by the University to approve expenditure of the Fund on behalf of the University.

[UTR Certified 13 September 2016]