Background

A. The University received a sum (Gift) from Pamela Galli (Donor) pursuant to a Deed of Gift dated 13 December 2017 to establish, in perpetuity, The Lorenzo and Pamela Galli Chair in Medical Biology (Fund).

B. The purpose of the Fund is to establish an endowed Chair in Medical Biology at the University of Melbourne to be held by the Head of Department of Medical Biology (or his/her successor) who is contemporaneously the Director of the Walter and Eliza Hall Institute of Medical Research (or if in the future the Walter and Eliza Hall Institute of Medical Research no longer exists its successor provided that such successor conducts research in the area of medical biology and is affiliated with the University of Melbourne.) The net annual income of the gift will be used to establish the Chair and/or contribute to the cost of research conducted under the leadership of the Chair. (Stated Purpose).

C. If the University determines that it is impossible or impracticable to use the income for the Stated Purpose, then the University will apply the Fund for another purpose that the University determines is as close as possible to the Stated Purpose. (Alternative Purpose)

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 Gift are as follows

Trust terms

1. A perpetual trust was established for the Purpose on receipt of the Gift by the University 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 Gift and apply only the net income arising from the Fund to support the Purpose.

3. If there is any unexpended income in any year then the University will at its absolute discretion;

   a. retain it as income and make it available for the Stated Purpose or Alternative Purpose in another year; or

   b. add it to the capital of the Trust.
4. Additional funds may be contributed to the Fund by the Donor or entities associated with the Donor including any charitable foundation or trust of which the Donor may be a trustee (or is or was at any time a director of the corporate trustee of such charitable foundation or trust which includes The Lorenzo and Pamela Galli Trust) at a later date.

**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 (or successor) is authorised by the University to expend funds for the Stated Purpose (or alternative purpose) on behalf of the University.

3. The University recognises it is an ambition of the Gift that the University and Walter and Eliza Hall Institute of Medical Research work closely together in the pursuit of health and medical research.

[New UTR certified on 11 November 2019]