Background

A. Elizabeth Alexander AM (Donor), formerly Chancellor of the University of Melbourne, donated $425,000 (Gift) on 11 May 2016 to establish, in perpetuity, the Guelma Alexander Fund in Neuroscience (Fund) in honour of her mother.

B. The Fund will support early career researchers within the Melbourne Neuroscience Institute (MNI) (or its successor) (Purpose). MNI is the principal body for the promotion of cross-disciplinary research in the neurosciences at the University of Melbourne.

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 Fund 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 Gift and apply only the net income arising from the Fund to support the Purpose.

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

4. In the event that it becomes impossible or impracticable to use the Fund for the Purpose, University Council may apply the Fund to purposes that most closely align with the original purpose.

5. 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 Purpose; or
   
   (b) added to the capital sum represented by the Fund, 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 Fund.

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 Director of the MNI is authorised by the University to apply the income of the Fund in accordance with the Purpose.

[Certified by General Counsel 9 May 2018]