

## UTR 7.305 – THE CLIFFORD FUND FOR NEURAL ENGINEERING

### Background

- A. The University received \$5,000,000 (**Gift**) from Mrs Sue Clifford and Mr (Richard) Leigh Clifford AO (**Donors**) pursuant to a Memorandum of Gift (**MOG**) dated 28 January 2015.
- B. The Fund will be to support the Centre for Neural Engineering as follows:
- (1) \$2,500,000 to support, in perpetuity, a Professorial Chair to be named 'The Clifford Chair in Neural Engineering' in the Centre for Neural Engineering (**Chair**)
  - (2) \$2,500,000 to establish an endowed fund to support the Centre for Neural Engineering research and innovation activities (**Research Fund**)
- (collectively the **Purpose**).
- C. Mr Clifford graduated in 1968 from the Melbourne School of Engineering with a Bachelor of Engineering and in 1971 with a Master of Engineering Science. He is also a Fellow of International House, Deputy Chair of the Believe Campaign Board, a member of the Campaign Coordination Committee and a member of the Industry Advisory Panel for the Melbourne School of Engineering. Mr Clifford was appointed Chairman of the board of Qantas Airlines in 2007. Prior to joining Qantas, Mr Clifford served as CEO of Rio Tinto from 2000-07, having had spent 37 years with the group and its predecessors in various roles in the coal and metalliferous operations since joining as an engineer in 1970.
- D. In December 2018, the Centre for Neural Engineering (**Centre**) was disestablished by Council. The teaching, research and innovation activities previously conducted by the Centre are now academically prosecuted through the Department of Biomedical Engineering.
- E. 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 Gift and apply only the net annual income arising from the Fund to support the Purpose.
3. Any unexpended income arising from the Gift referred to above in any year may be retained as income in which case it will be available in any subsequent year to be applied for Purpose.
4. In the event that, at some point in the future, research in the field of neural engineering 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 research and named Chair, as determined by the University Council (or its successor) in consultation with the Donors or their family, as appropriate.

### **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 Provost is authorised by the University to appoint a suitably qualified person to the chair position, upon recommendation from the Dean of the Melbourne School of Engineering (**Faculty**) and in accordance with the University's policies and procedures.
3. the Dean of the Faculty is authorised by the University to apply the income from the Research Fund on behalf of the University to support research and innovation activities in the field of neural engineering.