

# **Agreement**

between

**The Australian Neuroscience Society Inc**

and

**Australian Course in Advanced Neuroscience Ltd**

and

**The A. & E. Finkel Foundation**

**29<sup>th</sup> January, 2009**

## **Preamble**

### **i. History of the Course**

After completing his PhD at Monash University and a postdoctoral fellowship at The John Curtin School of Medical Research, Alan Finkel established Axon Instruments Inc in 1983 to develop and manufacture instruments and software for neuroscientists worldwide. In 2004, Axon was acquired by Molecular Devices Corporation. This gave Alan the opportunity to contribute something special to the Australian neuroscience community in recognition of his training as a neuroscientist in Australia and the groundwork this laid for the founding of Axon. The idea of establishing an advanced training course for young neuroscientists early in their career emerged from discussions Alan had with his wife, Elizabeth Finkel, and a fellow trustee on the Finkel Foundation, David Coplov.

During his years with Axon, Alan had many opportunities to visit the summer neurobiology courses held at Woods Hole and Cold Spring Harbor in the US, and he saw first-hand how valuable these intensive courses were for both the students and the instructors. There was no equivalent course available in Australia, despite the strength of Australian neuroscience research, an oversight that Alan, Elizabeth and David thought should be rectified.

After receiving encouragement from Steve Redman and others, Alan and Steve approached several of their colleagues to establish a Course Management Committee. Because the intention from the outset was to make this a widely available course, it was decided to include a representative from each state with an active neuroscience research program.

The initial Committee meetings in 2004 made key decisions about long-term aspects of the course. For example, it was decided not to hold the course at a campus of a major university in a capital city, so that the course would not become closely associated with a particular university or city. Further, it was felt that the course would be more enjoyable and that it would be easier for students and instructors to concentrate intensely if the course were located at a “getaway” spot. After considering several alternatives, there was unanimous agreement that North Stradbroke Island was ideal. Crucial to this decision was the fact that the University of Queensland has a marine biological research facility there that they were willing to rent to the course. Decisions were made about when (April), how long (three weeks) and how big (12 students) the course should be.

The Committee decided unanimously to invite Steve Redman to be the inaugural Course Director, a job that he undertook for two years (2005 and 2006). Steve was ably supported in this role by Deputy Director (in 2006) John Bekkers, senior course instructors Pankaj Sah, Joe Lynch, Greg Stuart and James Vickers, lab manager Garry Rodda, and the course administrator Christine Hirst. The first Course in 2005 was judged by students and instructors alike to be a great success and the Committee committed to running the Course annually from then onwards. John Bekkers took over as the Course Director in 2007.

## **ii. ACAN Ltd**

The Course is presently owned by Australian Course in Advanced Neuroscience Ltd (ACAN Ltd), whose Directors are Alan Finkel, David Copolov and Stephen Redman. The principal object for which the Company is established is for the public charitable purposes of the advancement of educational activities in the field of science and the advancement of health in Australia; this presently encompasses Australia and New Zealand, and the intention is for this to continue. The principal object is achieved by:

1. Conducting Courses whereby talented doctoral students and postdoctoral scientists are taught advanced experimental approaches and techniques in modern neurosciences;
2. Inspiring and encouraging students to undertake a career in neurosciences and highlighting to students the opportunities afforded by an ongoing career in neurosciences;
3. Providing neuroscientists/faculty with an intense forum in which to cross-fertilize their specialized knowledge with their faculty peers, thereby advancing neuroscience research and enhancing the Australian economy through research initiatives and the development of innovative technology;
4. Encouraging and promoting advanced neurosciences training and education in Australia;
5. Administering one or more funds into which all gifts, donations and bequests to the Company will be credited;
6. Establishing close communications with educational institutions, health professionals, corporations, entities, associations, companies, institutions, organizations, groups and authorities and professionals that may have related interests to the principal object of the Company to encourage involvement in, and financial contribution to, the activities of the Company;
7. Doing all such other things as are incidental or conducive to the attainment of the principal object.

The company is responsible for all financial aspects of the Course, including ordering, account payment, and statutory compliance. The running costs of the course are financed by donations from the Finkel Foundation, the Australian Neuroscience Society, other non-profit organisations, Neurosciences Australia (\$100,000 one-off donation), neuroscience institutes in Australia and New Zealand, scientific suppliers, and course fees from the students (presently \$3,000 per student). The total expenses of ACAN Ltd in the 2007-2008 financial year were \$93,948, of which over 90% was spent directly on running the Course.

ACAN Ltd owns some material assets, comprising lab equipment with a depreciated value of \$28,614 as of June 2008. The major asset of ACAN Ltd is the cash surplus of \$548,040, including retained earnings of \$84,438 from the first three years of the Course, and a substantial additional donation of \$500,000 made by the Finkel Foundation in 2008.

### **iii. Australian Neuroscience Society**

ANS is the peak professional body for neuroscientists in Australia and New Zealand. The primary object of the Society is the advancement of the neurosciences by facilitating the dissemination of information pertaining to neuroscience, in teaching and research, by conducting meetings, seminars and lectures at local and national levels. An additional object is the actual undertaking of research for the benefit of Australia, by clarifying the actions of the nervous system and how diseases of the nervous system can be treated. This may take the form of presenting novel data at workshops and/or the publishing of novel data generated by members of the Society.

The Society has 841 members in good standing and it is governed by an elected Council, comprising the President, Past-President/President Elect, Secretary, Treasurer, Editor, and representatives from each Australian State, ACT and New Zealand. The Council is supported by the ANS Secretariat, through the offices of Sally Jay Conferences in Adelaide.

### **iv. Background to the Agreement**

At the 2008 Course on Stradbroke Island, Alan Finkel, Steve Redman and David Vaney discussed the possibility that ANS might take responsibility for the Course from ACAN Ltd. Under the auspices of ACAN Ltd, and with the financial support of the Finkel Foundation, the Course Directors and the Course Management Committee had developed the Course to the point where it was performing outstandingly and was held in high regard by the neuroscience community. However, Alan Finkel thought that it would be beneficial to the Course if Australian neuroscientists were now given ownership of the Course, and David Vaney could see the benefit to the Australian Neuroscience Society in broadening the activities of the Society beyond the primary focus on the Annual Scientific Meeting.

In June 2008, ANS Council voted unanimously to support the concept of ANS taking responsibility for the Course, subject to satisfactory negotiations between ANS and ACAN Ltd, and final approval of Council at the January 2009 Meeting. The ACAN Management Committee voted in a similar manner at a July 2008 meeting. Specifically, the Committee unanimously expressed their opinion that such a move would be good for the future of ACAN and good for the ANS. The benefits would include continuity, mentoring, networking, awareness and prestige. New Zealand involvement would continue to be represented by virtue of the NZ representation on the ANS Council. It was agreed that if such an adoption were to take place, the ANS would have to preserve a dedicated ACAN Management Committee.

A joint committee was established to examine the administrative, financial and constitutional ramifications of the initiative, and to develop an Agreement between ANS and ACAN Ltd to gift the assets of ACAN Ltd to ANS. The committee comprised Andy Lawrence (Chair and former ANS Treasurer), David Vaney (ANS President), Jackie Phillips (ANS Treasurer), Alan Finkel (Director ACAN Ltd), Steve Redman (Director ACAN Ltd) and John Bekkers (Course Director). Andy Lawrence was co-opted to ANS Council for 12 months to expedite the process.

## Agreement

1. The parties agree that The Australian Neuroscience Society will purchase the business of Australian Course in Advanced Neuroscience from ACAN Ltd as a going concern.

The consideration for the purchase will be;

- a. Intangible assets consisting of naming rights and course content, namely \$1.00.
- b. All other business assets, namely the carrying value at date of sale.

At the time of purchase ACAN Ltd will provide a set of financial statements as at the sale date detailing all assets owned and their carrying amounts and all outstanding liabilities owed. Prior to the sale of the business, ACAN Ltd will undertake to pay all creditors.

2. The cash assets remaining in ACAN Ltd will be donated to ANS and placed in a separate fund ("ACAN Fund"), which will be administered by the ANS Treasurer and subject to separate audit from other ANS accounts. The ANS Treasurer will provide a receipt for the donation. Following this transaction ACAN Ltd will be wound up.
3. The assets in the ACAN Fund will be used in general accord with original objects of ACAN Ltd (see section i.), principally "conducting Courses whereby talented doctoral students and postdoctoral scientists are taught advanced experimental approaches and techniques in modern neurosciences."
4. The Courses will continue to support the advancement of neuroscience in both Australia and New Zealand.
5. The monies in the ACAN Fund may be used to pay both the direct expenses of running the Courses and related administrative expenses of the ANS Secretariat, accountants and auditors.
6. ACAN Ltd grants ANS the right to use the term "Australian Course in Advanced Neuroscience (ACAN)" to describe Courses organised under ANS auspices.
7. A new Course Management Committee (CMC) will be appointed by ANS Council prior to the gift of Assets from ACAN Ltd. The CMC will comprise:
  - ANS President (ex officio) or, in his/her absence, another ANS Officer
  - Course Director (ex officio)
  - Two Nominees of the Finkel Foundation
  - Three Ordinary Members to be appointed by ANS Council. The ANS President will consult with (i) ACAN Ltd and the out-going CMC regarding the appointment of the first three members, and (ii) the new CMC regarding the appointment of members in later years. Each member is appointed for two years, with the possibility of reappointment for an additional two years, and need not be a member of ANS.
  - The CMC may co-opt one or two ad-hoc members to assist the Committee, particularly in the area of fund-raising.
8. The Chair of the CMC will be appointed by ANS Council on the advice of the CMC. The Course Director may not serve as Chair of the CMC.

- 9.** The functions of the new CMC will be similar to those of the out-going CMC. The new CMC will:
  - Establish the content, goals and objectives of the Courses
  - Establish the dates and location of the Courses
  - Establish the selection criteria of people undertaking the Courses
  - Appoint a Course Director in relation to the Courses
  - Review and consider all other matters that ANS Council may refer to the CMC
- 10.** The CMC should be mindful of the foundation place of electrophysiology and cellular imaging in the Courses, but should also consider how and when the scope of the Courses can be broadened to encompass other areas of experimental neuroscience.
- 11.** The Chair of the CMC and the Course Director will report in person to ANS Council at the Council Meeting held during the Annual Scientific Meeting.
- 12.** The CMC and the ANS Council will collaborate in raising additional funds for the Courses, to ensure their long-term viability.
- 13.** ANS will try to ensure that external donations to the Courses are covered by the Deductible Gift Recipient (DGR) status of ANS, so as to facilitate the attraction of philanthropic sponsorship.
- 14.** The ANS Treasurer will seek advice from the nominees of the Finkel Foundation on initial investment strategies for monies held in the ACAN Fund. Monies in the ACAN Fund will be managed such that the ACAN Fund is separately accounted for at all times.
- 15.** In all matters concerning the Courses, ANS Council will have final responsibility, while giving due regard to this Agreement between ANS, ACAN Ltd and the Finkel Foundation.
- 16.** Timeline:
  - October 2008: ACAN-ANS Committee refines draft Agreement
  - October/November 2008: Input from ANS Executive, ANS Secretariat, and accountants for both parties
  - November: Out-going CMC signs off on Agreement
  - 27<sup>th</sup> January 2009: ANS Council signs off on Agreement
  - 29<sup>th</sup> January 2009: Representatives of the three Parties to sign final Agreement at ANS Annual General Meeting in Canberra; ANS to arrange appropriate media coverage of major philanthropic donation to neuroscience education (eg Higher Education Supplement in The Australian).

## Signatures

On this the 29th day of January 2009, this Agreement is hereby formally accepted by the undersigned representatives of The Australian Neuroscience Society Inc (ANS), Australian Course in Advanced Neuroscience Ltd (ACAN) and The A. & E. Finkel Foundation.

For The Australian Neuroscience Society Inc (ANS):

<b>Signature</b>	<b>Name</b>	<b>Position</b>
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	David Vaney	President
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<b>Signature</b>	<b>Name</b>	<b>Position</b>
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	Ann Turnley	Secretary
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For Australian Course in Advanced Neuroscience Ltd (ACAN):

<b>Signature</b>	<b>Name</b>	<b>Position</b>
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	Alan Finkel	Director
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<b>Signature</b>	<b>Name</b>	<b>Position</b>
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	Stephen John Redman	Director
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<b>Signature</b>	<b>Name</b>	<b>Position</b>
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	David Copolov	Director
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For The A & E Finkel Foundation:

**Signature**

**Name**

**Position**

Alan Finkel

Trustee

**Signature**

**Name**

**Position**

Elizabeth Finkel

Trustee

Witness:

**Signature**

**Name**

**Position**

John Bekkers

Course Director