1. These regulations may be cited as the Jack and Marie Healy Memorial Fund regulations.

2. In these regulations 'the fund' shall mean the 'Jack and Marie Healy Memorial Fund' created in 1988 with an initial sum of four thousand eight hundred and fifty dollars ($4850) given to the university by the children of the late Jack and Marie Healy, to which shall be added further sums given by the children and friends wishing to contribute from time to time.

3. The purpose of the fund is to assist the university in the provision of resources for research to be carried out by the Department of Biochemistry and the Centre for Bioprocess Technology into muscular dystrophy and cancers in young children, with particular emphasis on Duchenne dystrophy and solid metastasising tumours.

4. The capital of the fund shall be invested by the university and the income used, together with as much of the capital as from time to time may be considered necessary, for the purchase of equipment relevant to the fields of research and, or assistance in meeting maintenance costs arising from shortfalls in other research grants in the relevant fields.

5. There shall be a committee consisting of two members of the Department of Biochemistry conducting research in the relevant areas, two members nominated by the board of the Centre of Bioprocess Technology appointed from time to time by the Council, and not less than two and not more than four members of the Healy family.

6. Subject to these regulations the functions of the committee shall be:

   6.1 to determine the amount of income and capital, if any, to be made available in each financial year;

   6.2 to ensure that monies allocated are spent for the purposes stipulated by the Healy family.

7. The committee shall report annually to the Council.

8. The terms and conditions of the fund may be varied by the Council on the recommendation of the committee.