UTR2.109 – RUTH ALISON PARK BEQUEST

Background –

A. Ruth Alison Park (‘donor’) died on 3 June 2015 and under the terms of her Will dated 6 March 2006 bequeathed a one-twenty-third share of the balance of her estate to the University of Adelaide (‘bequest’). That bequest amounted to $52,000 and was given without further direction or request regarding its use by the University.

B. On 8 December 2015, the Vice-Chancellor and President directed that the bequest be invested and the income each year directed to the Augustus Short Scholarship Program (refer to UTR2.221).

C. The University accepted the bequest upon the trusts specified by the donor and the bequest therefore became the capital subject to those trusts (‘capital sum’).

Investment of the fund

1. The fund is to be amalgamated for the purposes of investment, and held in a common fund, and the net income earned by the common fund shall be credited, rateably, to the funds so amalgamated and thereafter distributed according to the bequest of the donor.

Obligations

2. In administering the fund, the University must adhere to the terms specified and is obliged:-

   (a) to invest the capital sum according to the directions of the donor; and

   (b) to establish a fund to be administered according to the wishes of the donor.

Administration

3. Funds are currently held in the University’s Endowment Fund and the income each year is applied to the Augustus Short Scholarships Program.