Background –

A. In 1980, Dr David John Finnegan (‘donor’), a graduate of the University of Adelaide in 1968, and former holder of the George Murray Scholarship, made a donation of shares of an estimated value of $4,000 to the University (‘donation’). He declared that the donation was an expression of gratitude to the University and was to be used at the Council’s discretion.

B. On 9 May 1980, the Council approved that the investments be held in the Endowment Fund and recorded as a donation to the proposed University Foundation.

C. The University accepted the donation upon the trusts specified by the donor and the donation 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 Endowment Fund and the income each year is applied to the Augustus Short Scholarship Program (refer to UTR2.221).