UTR2.121 - WINIFRED SOPHIE STEELE BEQUEST

Background –

A. Winifred Sophie Steele (‘donor’) died on 7 August 1980 and under the terms of her Will dated 13 April 1978, bequeathed a pecuniary legacy of $10,000 to the University of Adelaide (‘bequest’) to be administered in the following manner:

‘To THE UNIVERSITY OF ADELAIDE in the said State to be used for the purposes of medical research the sum of TEN THOUSAND DOLLARS ($10,000.00)’

B. 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 being applied in the general medical research fund.