UTR2.122 - CHARLES GRAHAM SAMUEL BEQUEST

Background –

A. Charles Graham Samuel (‘donor’) died on 23 September 1979 and under the terms of his Will dated 20 July 1979, bequeathed one third of his residuary estate ($40,000 approx) to the University of Adelaide (‘bequest’) to be administered in the following manner:

‘…..for THE UNIVERSITY OF ADELAIDE absolutely AND I EXPRESS the wish (but without creating or imposing any trusts in that regard) that such benefits shall be applied by the said University in research into causes prevention and treatment of arthritis in human beings.’

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 to the field of arthritis in the general medical research fund.