UTR2.129 - MABEL PAXTON BEQUEST

Background –

A. Mabel Paxton (‘donor’) died on 6 October 1982 and under the terms of her Will dated 3 March 1958 bequeathed one-half of her residuary estate ($18,100.04) to the University of Adelaide (‘bequest’) to be administered in the following manner:

‘…for THE UNIVERSITY OF ADELAIDE AND I EXPRESS the wish (but without creating or imposing any trust in that regard) that such part will be invested and the annual income therefrom used for the purposes of land conservation and pasture improvement in Pastoral Areas of South Australia.…’

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 to be applied towards land conservation and pasture improvement in Pastoral Areas of South Australia.