UTR2.131 - VICTOR STANLEY BUTTERICK BEQUEST

Background –

A. Victor Stanley Butterick (‘donor’) died on 21 September 1983 and under the terms of his Will dated 14 December 1981 bequeathed a one-twenty-eighth share of his residuary estate to the University of Adelaide (‘bequest’) to be administered in the following manner:

‘As to one of such equal parts each for ...THE UNIVERSITY OF ADELAIDE to be used for research into Asthma by the said University.’

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 asthma in the general medical research fund.