UTR2.135 - MOODY BEQUEST

Background –

A. Joyce Ramsay Moody (‘donor’) died on 26 November 1986 and under the terms of her Will dated 4 April 1984 and codicil thereto dated 29 March 1985 bequeathed one-third of one-half of her residuary estate (approx $45,000) to the University of Adelaide (‘bequest’) to be administered in the following manner:

‘…..The University of Adelaide to be used by the Department of Biochemistry in its biotechnology research devoted to developing procedures for the investigation and diagnosis of diseases of medical significance.’

B. The purpose of this bequest is to fund biotechnology research devoted to developing procedures for the investigation and diagnosis of diseases of medical significance.

C. 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’).

Name of the fund

1. The capital sum, all income arising from the capital sum and any accumulations and additions thereto together form a fund called the ‘Moody Bequest’ (‘fund’).

Investment of the fund

2. 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

3. 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 apply the income from the fund towards biotechnology research devoted to developing procedures for the investigation and diagnosis of diseases of medical significance.