UTR2.158 - GEORGINA MAUD DOWLING BEQUEST

Background –

A. Georgina Maud Dowling (‘donor’) died on 29 November 1930 and under the terms of her Will dated 17 December 1925, (subject to the prior life interests of her husband and two sisters), bequeathed her residuary estate to the University of Adelaide (‘bequest’) to be administered in the following manner:-

‘…..UPON TRUST to pay the same to the University of Adelaide upon and subject to the following trusts powers and conditions that is to say:

(a) The moneys so paid by my trustees shall be held by the Council of the said University (hereinafter called “the Council”) and shall be called ‘The Georgina Dowling Research Fund’ (hereinafter referred to as ‘the said fund’).

(b) The Council shall out of the income of the said fund in the first place pay all costs and expenses of and incidental to the management of the said fund and the execution of the trusts and powers of these presents.

(c) Subject to the last preceding clause the said income shall be applied from time to time in such manner as the Council in its absolute discretion think fit for the prosecution of scientific research into methods of prevention cure eradication and mitigation of diseases and conditions inimical to the health of human beings including endowment salaries or other remuneration or in providing materials apparatus buildings or other facilities or in establishing studentships or by all or any of such enumerated methods or otherwise howsoever…..’

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 towards medical research in the general medical research fund.