UTR2.160 - ETHEL OLIVE SHARMAN BEQUEST

Background –

A. Ethel Olive Sharman (‘donor’) died on 17 September 1994 and under the terms of her Will dated 1 May 1987 bequeathed her residuary estate ($30,000 approx) to the University of Adelaide (‘bequest’) to be administered in the following manner:

‘...AND TO STAND POSSESSED of the balance then remaining for the UNIVERSITY OF ADELAIDE for the benefit of Medical Research absolutely.’

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. Distribution of income is currently being received by Faculty to be applied towards medical research.