UTR2.161 - MARGARET JEAN DEVINE BEQUEST

Background –

A. Margaret Jean Devine (‘donor’) died on 10 June 1994 and by her Will dated 2 July 1962 bequeathed one-third of her residuary trust estate ($77,000 approx) to the University of Adelaide (‘bequest’) to be administered in the following manner:

‘...AND as to the remaining one equal third part thereof for the UNIVERSITY OF ADELAIDE to be used for Cancer Research or for such other research as the said UNIVERSITY OF ADELAIDE shall decide upon.’

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. Bequest to be applied towards cancer research.