Background –

A. Marjorie Lois Hazelby (‘donor’) died on 22 January 1994 and under the terms of her Will dated 15 November 1983 bequeathed her residuary estate to the University of Adelaide (‘bequest’) to be administered in the following manner:

‘MY TRUSTEES shall hold my residuary estate UPON TRUST for the University of Adelaide South Australia for the general purposes of the University and without imposing any trust IT IS MY WISH as it was the wish of my late husband William Edward Hazelby that the University should apply the bequest for medical research at the 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 towards medical research in the general medical research fund.