UTR2.171 - BENJAMIN HUTCHISON BEQUEST

Background –

A. Benjamin Hutchison (‘donor’) died on 22 December 1995 and by his Will dated 7 February 1992 bequeathed one-third of his residuary trust estate ($300,000 approx) [subject to the prior life interest of Dorothy Beatrice Tuck] to the University of Adelaide (‘bequest’) to be administered in the following manner:

‘...the UNIVERSITY OF ADELAIDE of North Terrace Adelaide......I REQUEST that the money received by the said UNIVERSITY OF ADELAIDE under this my Will be applied for or towards the Rare Book Department of the said University to purchase only Nineteenth Century Books and I DECLARE that my trustee shall not be concerned to see to the application thereof.’

B. Pursuant to a Deed of Family Arrangement dated 11 February 1997, Dorothy Beatrice Tuck relinquished her life interest in the estate and the residue then became available for distribution according to the provisions of the Deed which did not vary the obligations of the University in respect of the bequest.

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’).

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 used by the Rare Book Department of the University Library to purchase Nineteenth Century Books.