EDWIN LESLIE COCKRELL BEQUEST

Background –

A. Edwin Leslie Cockrell ('donor') died on 27 July 1987 and under the terms of his Will dated 8 February 1982, bequeathed one-fifth of his residuary estate (subject to the prior life interest of his wife Bessie Crowle Cockrell) to the University of Adelaide ('bequest') to be administered in the following manner:

‘As to one of such equal parts for THE UNIVERSITY OF ADELAIDE of North Terrace Adelaide aforesaid for the purposes of research in diseases of human beings’.

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 to be applied towards research in diseases of human beings.