UTR2.183 – GIFT FROM V A EDGEOE FOR WAITE LIBRARY

Background –

A. Established through a gift of $2,000 by Dr V A Edgeloe to the University after the publication of the book “The Waite Agricultural Research Institute – The First Fifty Years” in 1984 of which he was the author. The Director, Waite Institute presented Dr Edgeloe with an honorarium of $2,000 and he, not wishing to accept it, expressed the wish that it be applied towards the purchase of books for the Waite Library which would not normally be acquired by the Waite Library Committee.

B. The University decided to invest the funds in the University’s Endowment Fund with income earnings becoming available to the Waite Library for book purchases. It is noted that it is not a requirement of the trust that only income may be spent.

C. The University accepted the donation upon the trusts specified by the donor and the donation therefore became the capital subject to those trusts (‘capital sum’).

Name of the fund

1. The capital sum, all income arising from the capital sum and any accumulations and additions thereto together form a fund called the ‘Edgeloe Waite Library Fund’ (‘fund’).

Investment of the fund

2. 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 wishes of the donor.

Obligations

3. 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 donor’s wishes.

Administration

The capital and income from the fund may be used for the purchase of books for the Waite Library.