UTR2.216 - PHYLLIS PRIMROSE WHYTE BEQUEST

Background –

A. Phyllis Primrose Whyte (‘donor’) died on 27 August 2005 and under the terms of her Will dated 22 April 1996 bequeathed a one-ninth share of her freehold property to the University of Adelaide (‘bequest’) to be administered in the following manner:

‘…..to the UNIVERSITY OF ADELAIDE…..’

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 held in the Endowment Fund and the income each year is applied to the Augustus Short Scholarship Program (refer to UTR2.221).