UTR2.261 – MYRTLE MABEL COWLES BEQUEST

Background –

A. Myrtle Mabel Cowles (‘donor’) died on 15 May 2008 and by her will dated 14 December 2000, she bequeathed one part of the whole of her real and personal estate to the University of Adelaide (‘bequest’) to be administered in the following manner:

‘…As to one (1) equal part for the ADELAIDE UNIVERSITY of North Terrace Adelaide and I DESIRE but without creating a binding trust or legal obligation that the money be used for or towards the Department of General Practice AIDS Care and Prevention Program and I DECLARE that my trustee shall not be concerned in the application thereof …’

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’).

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 ‘Myrtle Mabel Cowles 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 bequest 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 apply the funds towards the Department of General Practice AIDS Care and Prevention Program according to the donor’s wishes.