Background –

A. Patricia Joan Raymond (‘donor’) died on …. and under the terms of her Will dated 5 April 2010 bequeathed 25% of the balance of her estate to the University of Adelaide (‘bequest’) to be administered in the following manner:

‘…As to 25% share to University of Adelaide for the benefit of the Barr Smith Library and I wish that this gift be used to upgrade the exhibition room known as the Ira D Raymond Exhibition Room …’

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 ‘Patricia Joan Raymond 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 terms of the bequest.

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;

(b) to apply the funds towards the upgrade of the exhibition room known as the Ira D Raymond Exhibition Room.