UTR2.30 - WILLIAM DAWKINS GRIGG BEQUEST

Background –

A. William Dawkins Grigg (‘donor’) died on 29 January 1950 and under the terms of his Will dated 22 September 1949 bequeathed his residuary estate (£24,000 approx) to the University of Adelaide (‘bequest’) to be administered in the following manner:

‘…AND TO STAND POSSESSED of the balance then remaining (herein referred to as my residuary estate) for THE UNIVERSITY OF ADELAIDE at North Terrace Adelaide aforesaid for the purposes of the Waite Agricultural Research Institute….’

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 to agricultural research at the Waite Research Institute.