UTR2.44 - SEWELL MYERS RESEARCH BEQUEST

Background –

A. Sewell Myers (‘donor’) died on 15 September 1955 and under the terms of his Will dated 16 August 1955 and codicil dated 1 September 1955 bequeathed a pecuniary legacy of £20,000 to the University of Adelaide (‘bequest’) to be administered in the following manner:

‘.......to pay to the UNIVERSITY OF ADELAIDE at Adelaide in the said State (hereinafter called “the said University”) the sum of TWENTY THOUSAND POUNDS (£20,000) to be used and applied by the said University in such manner as the Council or other governing body of the said University shall from time to time consider best for the purpose of assisting in Leukaemia research or if at any time in the opinion of the said Council or other governing body such sum of twenty thousand pounds (£20,000) or any part thereof is not at such time required for such purpose then the same may be used and applied for the purpose of assisting in such other medical research as such Council or other governing body may from time to time determine AND I DESIRE that such bequest to the said University shall be known as the “Sewell Myers Research Bequest.”’

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 trusts specified by 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 and administer it in the manner described in the following Rules.

Administration

3. On 25 November 1955 the University Council adopted the following recommendations:-

(1) That the bequest be administered by the Medical Research Committee;

(2) That the income, so far as the Committee in its discretion may deem necessary the capital, be available for use by the Medical Research Committee for research into leukaemia or other blood problems; and
(3) That if research into leukaemia or other blood problems were not undertaken, the income only of the bequest should be available for such other medical research as the Medical Research Committee might determine.

**Note:** Funds are currently being applied towards medical research in the general medical research fund.