UTR2.47 - JEAN BISHOP REID BEQUEST

Background –

A. Jean Bishop Reid (‘donor’) died on 19 September 1959 and under the terms of her Will dated 19 July 1956 bequeathed her residuary estate (£90,000 approx) to the University of Adelaide (‘bequest’) to be administered in the following manner:-

‘AS to the balance of my estate then remaining for THE UNIVERSITY OF ADELAIDE to be utilised for Cancer Research or other medical or surgical research in such manner in all respects as the Council for the time being of the said University shall think proper AND for the guidance of the said Council but without limiting the discretion of the said Council I DESIRE to place on record my wish that this bequest shall be utilised in or towards the erection and or equipment of a Research Laboratory or in or towards the endowment of such a Laboratory or in or towards some purpose similar to either or any of the foregoing and that in any case the name of my late husband shall be commemorated by being permanently associated with any such building or other purpose as aforesaid.’

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 administer the fund in the manner described in the following Rules.

Administration

3. Funds are currently being applied towards medical research in the general medical research fund.