UTR2.48 - STANLEY McGregor Reid Bequest

Background –

A. Stanley McGregor Reid (‘donor’) died on 15 January 1945 and under the terms of his Will dated 8 November 1940 bequeathed his residuary estate (£35,000 approx) [subject to the prior life interest of his wife Jean Bishop Reid who died on 19 September 1959] to the University of Adelaide (‘bequest’) to be administered in the following manner:–

`....AND TO PAY the net annual income to arise therefrom to my wife the said JEAN BISHOP REID during her life....AS to the balance of my said residuary estate then remaining for THE UNIVERSITY OF EDELAIDE to be applied for Cancer Research in such manner in all respects as the Council of the said University shall think proper...’

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 cancer research in the general medical research fund.