UTR2.53 - SOPHIE DORA HOLDSWORTH BEQUEST

Background –

A. Sophie Dora Holdsworth (‘donor’) died on 29 July 1962 and under the terms of her Will dated 24 August 1961, bequeathed the residue of her estate to the University of Adelaide (‘bequest’) to be administered in the following manner:-

‘MY TRUSTEE may at such time or times and in such manner as my Trustee shall think fit sell call in and convert into money all such parts of my trust property as shall not consist of money and not hereinbefore bequeathed and shall out of my trust property pay my funeral and testamentary expenses and debts and hold the clear residue of my estate for the GWENDOLYN MICHELL FOUNDATION FOR MEDICAL RESEARCH IN THE UNIVERSITY OF ADELAIDE absolutely and it is my wish that the Funds be invested at the discretion of the Trustees of the said Foundation and be controlled by them and that they will retain my shares in Holdsworth and Company Limited as investments of the said Foundation AND it is my further wish that the income therefrom be used on cardio-vascular disease and/or related projects in memory of my late husband Frederick Victor Holdsworth AND that in any publication or announcement in connection with such research suitable acknowledgment be given as to the origin of the funds for such research........’

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. Under the terms of her Will, Sophie Dora Holdsworth requested her shares in Holdsworth and Company Limited be retained as investments of the GWENDOLYN MICHELL FOUNDATION FOR MEDICAL RESEARCH and that the income therefrom be paid to the University to be used for cardio-vascular disease and/or related projects.

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. Income to be applied towards cardio-vascular disease and/or related projects in memory of her late husband Frederick Victor Holdsworth and that in any publication or announcement in connection with such research suitable acknowledgment be given as to the origin of the funds for such research.