UTR2.75 - HILDA MARION LLOYD BEQUEST

Background –

A. Hilda Marion Lloyd (‘donor’) died on 15 February 1970 and under the terms of her Will dated 15 January 1970 bequeathed her residuary estate to the University of Adelaide (‘bequest’) to be administered in the following manner:

‘I GIVE DEVISE AND BEQUEATH the rest and residue of my estate both real and personal of whatsoever nature and wheresoever situate…..unto THE UNIVERSITY OF ADELAIDE and without creating or imposing any trust in that regard and without in any way limiting the discretion of the Council of the University of Adelaide I express the wish that my residuary estate shall be used in some way to promote or conduct research into or the treatment of cancer…..’

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