UTR2.93 - ANNIE GLADSTONE WILLIAMS BEQUEST

Background –

A. Annie Gladstone Williams (‘donor’) died on 26 September 1974 and under the terms of her Will dated 30 March 1973 and Codicils dated 15 May 1973, 28 May 1973 and 5 June 1974 bequeathed a one-ninth share of her residuary estate (subject to prior life interests) to the University of Adelaide (‘bequest’) to be administered in the following manner:

‘As to the remaining one of such equal parts for THE UNIVERSITY OF ADELAIDE for the purposes of Cancer 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. 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 to the field of cancer in the general medical research fund.