UTR2.96 - LINDSAY DAVIS BEQUEST

Background –

A. Lindsay Davis (‘donor’) died on 13 August 1975 and under the terms of his Will dated 15
November 1973 bequeathed his residuary estate to the University of Adelaide (‘bequest’) to
be administered in the following manner:-

‘.....AND TO STAND POSSESSED of the balance then remaining for the UNIVERSITY OF
ADELAIDE for the purpose 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 towards cancer research in the general medical research
fund.