R7.67 - THE CORNELIUS REGAN TRUST

Recitals-

A. Cornelius Regan late of Upper Hawthorn in Victoria bequeathed £5,000 to the University subject to the condition (among others) that income from its investment be devoted "to educational purposes in connection with the University" and declared that the Council of the University in its absolute and unrestricted discretion determines the nature and scope of those educational purposes.

B. The University received £5,000 in satisfaction of the bequest, which sum increased to $40,000 at 31 December 1994.

It is provided as follows-

1. The sum of $40,000 and any accumulations and additions to the sum forms a fund called "The Cornelius Regan Trust" ("the fund") and the fund must be paid into an investment pool and remain there until the Council directs otherwise.

2. The net income of the fund is applied from time to time as the Council thinks fit in assisting members of staff to attend professional conferences in connection with their work in the University, or for other educational purposes in connection with the University.