UTR6.186 - R. D. PHILLIPS BEQUEST

Recitals-

A. Royal Daniel Phillips, late of 304 Hawthorn Road, South Caulfield, who died on 23 June 1959, left the residue of his estate ‘to my Trustee UPON TRUST for him to apply the same to assist the medical training at any University of any student or students who are studying medicine at such University, he to have absolute discretion as to how such money is to be applied’.

B. Following the death of the testator, the executor named in the will apparently made no effort to deal with the bequest. The University was informed of the estate’s existence only in 1979 and the solicitors for the estate have now paid the corpus of the estate to the University.

C. The University received the sum of $153,625 following the final distribution of the estate, which sum remained $153,625 at 31 December 1994.

It is provided as follows-

1. The sum of $153,625 and any accumulations and additions to the sum forms a fund called the ‘R.D. Phillips Bequest’ (‘the fund’) and the fund must be paid into an investment pool and remain there until the Council directs otherwise.

2. The net annual income of the fund is used to provide bursaries or scholarships to assist the training of undergraduate and postgraduate medical students. Each bursary or scholarship is to be called the ‘R.D. Phillips Bursary’ or the ‘R.D. Phillips Scholarship’.

3. The bursaries and scholarships are awarded by the Council from time to time on the recommendation of the dean of the faculty of Medicine, Dentistry and Health Sciences.

[s. 3 am. 6/11/00; revoked as a Regulation and certified as a University trust record 26/5/10]