

## **UTR7.184 – THE SIR FREDERICK BEAUMONT PHILLIPS BEQUEST**

### **Recitals-**

- A. Sir Frederick Beaumont Phillips ('the testator'), who died on 6 June 1957, bequeathed to the University, to be used "for educational purposes", a one-third share of his residuary estate, subject to the life interest of his widow, Lady Phillips.
- B. By Deed of Assignment dated 12 December 1990 Lady Phillips assigned to the University, as one of three residuary beneficiaries, a one-third share of the income of her late husband's estate for a period of seven years commencing on 30 November 1990 and ceasing on 31 December 1997.
- C The University received under the Deed of Assignment a total of \$265,130.70.
- D. Lady Phillips died in November 1997 and the University subsequently received shares with a value of \$584,000. A final sum of \$15,878.93 was received in February 2004. At 14 June 2004 the total sum of the Sir Frederick Beaumont Phillips Bequest fund ('the fund') was \$886,939 and the cash balance was \$196,111.

It is provided as follows-

- 1. The fund must be paid into an investment pool and remain there until Council directs otherwise.
- 2. The net income of the fund must be applied to educational purposes at the discretion of the vice-chancellor.
- 3. Council may, on the recommendation of the vice-chancellor, direct that the capital of the fund be resorted to for the purpose referred to above.

[Recital C substituted, Recital D made 6/11/00, Title am., Recital D subst., s. 1 subst., s. 3 am. 12/7/04; revoked as a Regulation and certified as a University trust record 26/5/10]