

UTR1.230 - THE MICHAEL SCHNEIDER PRIZE

Background –

- A. Michael Schneider died in 2019 and bequeathed to the University \$10,000 to establish a Prize to be awarded in a history of economic thought subject as follows:-

“(3) I GIVE AND DEVISE TO THE UNIVERSITY OF ADELAIDE, only after the sale by my wife, or, her trustees, of our property at 3 Perry Street, Williamstown, in the State of Victoria, the sum of \$10,000 (Ten Thousand dollars) in perpetuity ABSOLUTELY. **AND I EXPRESS** a desire that the income from the same by applied to the cost of a book prize, to be known as the Michael Schneider Prize, to be awarded in a history of economic thought subject, or if no subject is taught, an economics subject with an historical dimension, or if no such subject is taught, in a history subject with an economic dimension, **AND I DECLARE** that the receipt of the treasurer or other Proper Officer for the time being of the University of Adelaide shall be full and sufficient charge to my Executor or Trustee for the money paid.”

- B. This is an endowed prize with the capital held in the University’s Endowment Fund¹ and the income distribution each year used to fund the Prize.
- C. 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’).

Name of the fund

1. The capital sum, all income arising from the capital sum and any accumulations and additions thereto together form a fund called the ‘Michael Schneider Prize’ (‘fund’).

Investment of the fund

2. 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 trusts specified by the donor.

Obligations

3. 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 prize in the manner described in the following Rules.

¹ For further information on the University’s Endowment Fund and the distribution of interest available please see the [Endowment Fund Investment Report](#)

Rules

Value

The value of the Prize is \$500 per year, or such other amount as the University shall from time to time determine provided that the value of the prize does not exceed the annual distribution of interest available from the Endowment Fund.

Eligibility

To be eligible for the Prize students must be undertaking the subject *Rethinking Capitalism* in the year for which the Prize is awarded.

Selection of Candidate

The School of Economics will award the Prize to the student placed highest in order of merit amongst those who completed the subject *Rethinking Capitalism*.

If there is no candidate of sufficient merit in any given year then the Prize will not be awarded in that year and the available distribution of interest will be added to the capital sum in the Endowment Fund.

If there is more than one candidate of equal merit, then the Prize may be shared equally.

Variations

The University may vary the Rules from time to time in a manner consistent with the University's legal obligations and [policies](#).