Background

A. In 1987, Laurence Theodore Schneider bequeathed $5,000 to the University of Adelaide to be administered:

“...to the UNIVERSITY OF ADELAIDE for the benefit of the Department of Architecture the sum of FIVE THOUSAND DOLLARS ($5,000.00) absolutely AND I EXPRESS the desire that the same be applied to the costs of a history prize and of conducting professional workshops and/or of a post graduate travelling scholarship.

B. Mr Schneider also left a codicil to that Will, however, he died before the codicil was signed. The terms of the Codicil relevant to the University are:

3.

(a) (iii) To the UNIVERSITY OF ADELAIDE the sum of THREE THOUSAND DOLLARS ($3,000.00) absolutely.

(b) I GIVE to the UNIVERSITY OF ADELAIDE the sum of FOUR THOUSAND DOLLARS ($4,000.00) AND I DECLARE that the following trust shall apply:

(i) My trustees shall pay the said sum of Four thousand dollars ($4,000.00) (hereinafter called “the said fund”) to the University of Adelaide and the said sum shall be invested in such mode or modes of investment as the Bursar (or his successor) of the said University shall from time to time in his absolute discretion think fit.

(ii) The annual income arising on the said fund shall (subject to clause (iv) hereof) be applied towards a prize to be awarded in each year during the continuance hereof to the winner of a competition which shall be open to all students of architecture at the University of Adelaide and the South Australian Institute of Technology. The general subject of the said competition shall in each year relate in some manner to sculpture and in particular to representational sculpture.

(iii) The said Bursar (or his successor) of the said University of Adelaide shall direct the Dean (or his successor) (hereinafter called “the Dean”) of the Department of Architecture (or its successor) to make such fair rules as the Dean shall think fit with respect to the competition including (but without limiting the generality thereof) rules with respect to the judging, the standard, the prize, the procedure in the event that there is no worthy prize-winner in any year and such other matters as he shall think fit.

(iv) In the event that the abovementioned trust shall for any reason whatsoever become impossible or shall entirely fail then I DIRECT that the annual income arising upon the said fund shall be applied by the Dean in or towards such other similar prize as the Dean in his absolute discretion may think fit.

(v) The receipt of the Bursar or other proper officer of the University of Adelaide shall be a full and sufficient discharge for my trustees who shall not be obliged to see to the application of this trust in any manner whatsoever.”
C. A Deed of Family Arrangement was executed (undated – circa 1989) between Bagot’s Executor and Trustee Company Limited, the University and other parties which gave full effect to the provisions of the codicil as outlined above (with a few exceptions which are not relevant to the University of Adelaide).

D. Under clause (b) (ii) of the codicil, the University was to establish a prize in sculpture. At the time the trust was established, there was no subject offered in sculpture either at the University of Adelaide or the South Australian Institute of Technology, and accordingly, the University was unable to comply with the terms of the trust as set out in that clause.

E. Clause (b) (iv) of the codicil states that if the trust shall become impossible or entirely fail, then the annual income shall be applied by the Dean in or towards such other similar prize as the Dean in his absolute discretion may think fit.

F. The University accepted the bequest upon the trusts specified by the testator and the bequest therefore became the capital subject to those trusts (‘capital sum’).

G. The University invested the $4k in the Endowment Fund for the purpose of the Laurence T Schneider Prize in Art History & Theories and the $3k was pooled with general bequest funds for the University.

H. Laurence Schneider was a former student in the program for the degree of Bachelor of Architecture.

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 Laurence T Schneider Prize in Art History and Theories’ (‘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 terms of the Prize.

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.

Rules

1. The prize shall be known as “The Laurence T Schneider Prize in Art History and Theories”.

8 January 2018
2. The value of the prize shall be $500.00.

3. The prize shall be awarded annually to the student of the Bachelor of Architectural Design program who achieves the highest marks in History Theory II (DESST 2521).

4. Where two or more candidates are of equal merit the prize shall be shared equally.

5. These rules may be varied from time to time but the title and general purpose of the prize shall not be changed.