UTR1.205 - THE MRS ARNO PONTT (MAY GEPP) PRIZE

Background –

A. Arno Felix Pontt (‘donor’) died on 6 April 1962 and under the terms of his Will dated 5 November 1961 bequeathed a pecuniary legacy of £500 to the University of Adelaide (‘bequest’) to be administered in the following manner:

‘I GIVE to the UNIVERSITY OF ADELAIDE for a musical scholarship to be known as the” Mrs. Arno Pontt (May Gepp) Scholarship” the sum of £500 to be paid to such legatee within 3 years of my decease.’

B. This is a prize for a student of an orchestral instrument at the Elder Conservatorium.

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 Mrs Arno Pontt (May Gepp) 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 bequest of 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.

Rules

The Mrs Arno Pontt (May Gepp) Prize is administered according to the following Rules:-

(1) The prize shall be known as ‘The Mrs Arno Pontt (May Gepp) Prize’.

(2) The value of the Prize will be $300 per year, or such other amount as the Director of the Elder Conservatorium shall from time to time determine but such amount shall not exceed the income from the invested funds each year.
(3) The prize will be awarded on the recommendation of the Director of the Elder Conservatorium to a player of an orchestral instrument at the Elder Conservatorium.

(4) If there is no candidate of sufficient merit in a given year then the prize shall lapse for that year.

(5) If there is more than one candidate of sufficient merit, then the prize shall be shared equally.

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

Rules approved by Deputy Vice-Chancellor and Vice-President (Academic) 21 August 2015