UTR1.58 – THE REG SPRIGG PRIZE IN GEOLOGY

Background

A. In 1955, the University was given shares in Nickel Mines of Australia at the behest of one of the Directors Dr R.C. Sprigg. Funds from the sale of the shares were invested and the Council in 1983 resolved that $3,295 of the accumulated income be reserved for a prize in Geology, in accordance with a wish expressed by Dr R.C. Sprigg. In 1989 Dr Sprigg indicated his intention to supplement the prize by $200 annually until and including 2008 at which time it was reviewed.

B. The University accepted the donations upon the trusts specified by the donor and the donations therefore became the capital subject to those trusts (‘capital sum’).

Interesting Links

See the Lumen Article Summer 2008 about Reg Sprigg: the unsung rock legend.

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 Reg Sprigg Prize in Geology’ (‘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

In administering the fund, the University must adhere to the terms specified and is obliged to award a prize annually as set out in the following Rules.

Rules

This is an endowed prize with the capital held in the University’s Endowment Fund\(^1\) and the income distribution each year used to fund the prize.

Name and Value

The prize shall be known as “The Reg Sprigg Prize in Geology”. The value of the prize is $1,000 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, candidates must be undertaking a Bachelor of Science program and must proceed to take second year Geology courses (minimum of 6 units).

\(^1\) For further information on the University’s Endowment Fund and the distribution of interest available please see the Endowment Fund Investment Report.
Selection of Candidate
Selection of the recipient will be made by the Head of the Department of Earth Sciences (or nominee) who will award the prize annually to the student who obtains the best result in Level 1 Geology courses Earth’s Interior I and Earth Systems.

If two or more candidates are of equal merit, the prize shall be shared equally.

If in any year there is no candidate of sufficient merit, the prize shall not be awarded that year and the funds will be added to the capital sum in the Endowment Fund.

Variations
The University may vary the rules from time to time in a manner consistent with the University’s legal obligations and policies.

Rules approved by Deputy Vice Chancellor & Vice President (Academic) 13 April 2018