

Last will and testament of Alfred Nobel

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Swedish inventor and scholar Alfred Nobel (1833-1896), who made a vast fortune from his invention of dynamite in 1866, created the Nobel Prizes in his will.

His 1895 testament stipulated his fortune was to be placed in a fund destined to honour "those who, during the preceding year, shall have conferred the greatest benefit on mankind."

He died a year later in San Remo, Italy.

He had decreed the bulk of his estate should be invested in "safe securities," and as a result, some 31.5 million Swedish kronor, the equivalent today of about 1.5 billion Swedish kronor (223.3 million dollars, 162.4 million euros) were used to create the Nobel Foundation.

Nobel's will specified that the prizes should be divided into five equal parts, apportioned as follows for the physics, chemistry, medicine, literature and peace prizes:

"One part to the person who shall have made the most important discovery or invention within the field of physics; one part to the person who shall have made the most important chemical discovery or improvement; one part to the person who shall have made the most important discovery within the domain of physiology or medicine; one part to the person who shall have produced in the field of literature the most outstanding work in an ideal direction; and one part to the person who shall have done the most or the best work for fraternity between nations, for the abolition or reduction of standing armies and for the holding and promotion of peace congresses."

But when Nobel died childless and the will was read, the contents surprised many, including his own family. The document was challenged by two nephews who tried to have it declared null and void, and even King Oscar II of Sweden opposed Nobel's wishes, saying they were not "patriotic minded."

Adding to the confusion, Nobel had not appointed an executor for the testament, nor had he consulted the various institutions he had assigned to award the prizes to ensure that they were willing to undertake the task.

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After more than three years of haggling, the Nobel Foundation was created to manage the capital in Nobel's estate and the five institutions agreed to award the prizes as Nobel had wished.

Since 1901, the year the first Nobel prizes were awarded, the Foundation has funded the prestigious awards created by their namesake.

The Nobel Prize for Economics, the only award not included in Nobel's will, is funded by the Swedish Central Bank, which created the prize at its tercentenary in 1968. It was first awarded in 1969.