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SCHEDULE

EDINBURGH MERCHANT COMPANY

PART V

WIDOWS' FUND

C. Powers of widows' fund

Powers of trustees of widows' fund

- 52 The trustees of the widows' fund shall continue in being under the name of “The Trustees of the Widows' Fund of the Company of Merchants of the City of Edinburgh”, as a body corporate with perpetual succession and a common seal; and with power to purchase, acquire, hold, sell, lease and dispose of lands and other property heritable, moveable, real and personal, and to sue and be sued, and with all other rights, powers and privileges of a body corporate.

Constitution of trustees of widows' fund

- 53 (1) The trustees shall be 9 in number as follows:—
- (a) the Master for the time being ex-officio;
 - (b) the treasurer for the time being ex-officio;
 - (c) the old Master for the time being ex-officio; and
 - (d) six persons to be elected annually by the contributors from amongst their number at the stated general meeting of the contributors held each year on the first Thursday of October or such other date as the contributors may prescribe.
- (2) The existing trustees shall, subject to the provisions of this Order, continue in office until the expiry of their respective periods of office.

Elected trustees' eligibility for re-election

- 54 (1) The trustee whose name at the time stands at the head of the list of the trustees elected by the contributors, shall not be eligible for re-election.
- (2) The remaining five elected trustees shall be eligible for re-election.

Filling of vacancies among trustees

- 55 In the event of any vacancy occurring at any time among the elected trustees, the contributors shall fill such vacancy within four months of its occurrence either at a stated general meeting of the contributors or at a special general meeting of the contributors to be called for that purpose and the person elected to fill such vacancy shall be placed at the bottom of the list of elected trustees.

Stated general meetings of trustees

- 56 (1) The trustees shall hold stated general meetings each year on—

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- (a) the fourth Thursday of April; and
 - (b) the fourth Thursday of October;
- or such other dates as the trustees may prescribe.

- (2) The trustees may hold additional general meetings on such dates as they may prescribe.

Special general meetings of trustees

- 57 The Master, or in his absence the treasurer, may convene a special general meeting of the trustees at any time when he deems it necessary.

Mode of calling meetings of trustees

- 58 (1) All meetings of the trustees shall be called by notice issued by the secretary and posted at least 7 days before the date of meeting.
- (2) The trustees may adjourn any meeting as they see fit.

Chairman of meetings of trustees

- 59 (1) The Master or, in his absence the treasurer, or in his absence the old Master, or in his absence the senior elected trustee present, shall preside as chairman at all meetings of the trustees.
- (2) The chairman of the meeting shall, in all cases of equality of votes, have a casting vote in addition to any other vote he may have.

Quorum of meetings of trustees

- 60 At all meetings of the trustees not less than three of them shall constitute a quorum in all matters.

Committees of trustees

- 61 The trustees may appoint committees of their number and convenors of such committees and may confer on such committees all such powers and give them such instructions as may appear to the trustees expedient and shall fix the quorum of each such committee.

Proceedings of trustees not to be invalidated by vacancies, etc

- 62 Proceedings of the trustees or of any committee of the trustees shall not be invalidated in consequence of there being any vacancy in their membership at the time of such proceedings or in respect of any informality in the constitution or election of any of them.

Widows' fund to be managed and administered by trustees

- 63 The widows' fund shall be held, managed, administered and applied by the trustees in the following manner:—

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- (a) for payment of the expenses of management of the widows' fund (including payments authorised under section 50 (Contributors may provide pensions, etc., for officials) of this Order);
- (b) for payment of annuities to the widows of contributors;
- (c) for payment of annuities or benefits to such new class or classes of beneficiaries as may be created in pursuance of section 83 (Power to introduce new classes of beneficiaries) of this Order;
- (d) for refund of payments in pursuance of section 71 (Contributors may refund payments) of this Order;
- (e) for refund of payments made by female contributors who, at the commencement of this Order, were married to a contributor; and
- (f) for the purchase of annuities for existing annuitants.

Distribution of widows' fund

- 64 The trustees may distribute the remainder of the widows' fund (after deducting outstanding expenses and liabilities of whatever kind) among the contributors for the time being pro rata to the level of their contributions, or in some such other equitable manner as shall be decided at his sole discretion by the actuary:

Provided that such distribution has been sanctioned by a resolution passed by at least two-thirds of the contributors present and voting at a general meeting or special general meeting of the contributors.

Accounts of widows' fund to be kept by trustees and audited

- 65 (1) The trustees shall keep accounts of the widows' fund showing the income and expenditure and assets and liabilities thereof, to be made up each year to 1st September.
- (2) The said accounts shall be audited by a registered auditor on behalf of the contributors and shall thereafter be examined by the trustees, and shall be laid before the contributors at the general meeting of the contributors held on the second Thursday of November or such other date as the contributors may prescribe.
- (3) A copy of the abstract of the accounts of the widows' fund shall be sent each year to each contributor resident in Great Britain.