
Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

SCHEDULE

EDINBURGH MERCHANT COMPANY

PART VI

ENDOWMENTS TRUST

B. Payments, etc., to beneficiaries

Election of beneficiaries

- 111 (1) The endowments trust shall, annually on a date or dates to be fixed by them, elect the number of beneficiaries for which in the opinion of the endowments trust the free income of the endowments trust fund will provide and shall determine the benefits which each beneficiary may receive during the ensuing year or such shorter period as the endowments trust may determine.
- (2) Beneficiaries shall be designated Gillespie pensioners or Watherston donees or Gibb and Heriot pensioners as the endowments trust may decide when the beneficiary is elected.