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SCHEDULE

EDINBURGH MERCHANT COMPANY

PART VI

ENDOWMENTS TRUST

D. Russell and Foster Endowment

Russell and Foster Endowment vested in endowments trust

- 122 All the lands, property, estate and securities forming the residue (together with the surplus income accumulated thereto) of the estate of the late Henry Walker Russell, held by and due to the trustees acting under his will dated 30th April 1948 and relative codicil registered in the Books of Council and Session 13th November 1954, shall, on the expiry of the last annuity payable in terms of the said will, continue to be vested in the endowments trust, and shall be held, managed and administered by the endowments trust in accordance with the provisions of this Order as a separate fund to be known as the “Russell and Foster Endowment”.

Income of Russell and Foster Endowment to be applied in payment of pensions

- 123 Subject to the provisions of this Part of this Order the free income of the Russell and Foster Endowment shall, after meeting the expenses of management thereof, be applied by the endowments trust in the payment of annual pensions to persons qualified as hereinafter mentioned in this Order to receive such pensions.

Qualifications of Russell and Foster pensioners

- 124 (1) The persons qualified to be beneficiaries of the Russell and Foster Endowment shall be respectable indigent Protestant men and women aged at least 55 at the date of their election, unless they are certified on medical grounds as being unable to earn their living, and who are resident in any part of Great Britain.
- (2) The endowments trust shall be the sole judges of who are to be deemed respectable for the purposes of this section.

Amount, etc., of Russell and Foster pensions

- 125 Each pension to be paid by the endowments trust from the Russell and Foster Endowment shall be not less than £15 per annum, and shall be payable in advance at such times as the endowments trust may decide to the beneficiary or to such other person as the endowments trust may from time to time determine, to be applied for behoof of the beneficiary.

Designation of Russell and Foster beneficiaries

- 126 Beneficiaries under the Russell and Foster Endowment shall be designated Russell and Foster pensioners.