

III. FURTHER ENDOWMENT FOR STIPEND REGULATIONS (AS AMENDED BY REGULATIONS IV 2002)

Edinburgh, 24 May 2001, Session 7

1. The limits for investment in Further Endowment for stipend are as follows:
 - (a) Following the approval of the grant, the average of the charge's contribution to stipend over the previous three years, together with the current year's endowments, must be not more than £17,900 and the endowments must be raised to not more than £4,300.
 - (b) Further Endowment capital will be bought directly into the Consolidated Stipend Endowment Fund and the relevant Grant allocated every quarter. The pre-determined price will be the previous quarter's price, any movement in price being met by the Committee.
2. Dividends are payable from the date of entry into the Fund at the rate of return quoted from the Consolidated Stipend Fund.