

last Will and Testament of William Scott, dated 8th January 1836, and Deed of Endowment, by James Johnstone Grieve and others, dated 31st October 1867; the Fairrie Trust, in so far as applicable to educational purposes, hitherto held and administered under Trust Disposition and Settlement by Thomas Fairrie, dated 3rd February 1854, with Codicil thereto, dated 24th March 1856, both registered in the Books of Council and Session 21st September 1858; the Bog Trust, hitherto held and administered under Trust Disposition by Mrs. Isobel Bog or Cameron, dated 14th October 1814; the Watt Bequest, hitherto held and administered under Deed of Settlement by James Watt, dated 12th September 1826; the Chambers Mortification, at present held and administered under a Mortification by Archibald Chambers, Fear, of Flowerbank, dated 26th April 1860; Patten's Bequests, at present held and administered under a Deed of Settlement, with Codicils, by Henry Tower Patten, Writer, Greenock, dated respectively 5th January 1860, 12th April 1870, and 18th October 1871, and all recorded in the Books of Council and Session 14th November 1871; Carrie's Bequest, at present held and administered under the Settlement of Miss Margaret Currie, dated 22nd July, with Codicil thereto, dated 9th December, both in the year 1836; Park's Legacy, at present held and administered under the Trust Disposition and Settlement of Mrs. Margaret McCunn or Park, dated 23rd April 1874; Fairrie's Bequest, at present held and administered under the Settlement of Thomas Fairrie, dated 3rd February 1854, and invested in the funds of the Board of Police of Greenock; and the Charity School Managers Funds, at present held and administered by the Managers and Treasurer of the Charity School, invested in the funds of the Corporation of Greenock, with the balance of Cash Account at credit of the said Treasurer in the Commercial Bank of Scotland (Limited), at Greenock.

Preamble.

1, 2. Future Administration; Transference of Property.

3. Constitution and Election of Governing Body.—The governing body, hereinafter called the governors, shall consist of seven persons, of whom—

Three shall be elected by the Magistrates and Town Council of Greenock.

Two shall be elected by the School Board of Greenock;

One shall be elected by the Trustees for the time being of the said Thomas Fairrie; and

One shall be elected by the Presbytery of

Greenock from among the Ministers officiating in Greenock.

The governors may be elected by the several electing bodies either out of their own number or otherwise. The governors elected by the Magistrates and Town Council of Greenock and the Presbytery of Greenock shall, in the case of the first election, hold office for a period of five years, and thereafter until the first day of August after the expiry of that period. The governors elected by the School Board of Greenock and Thomas Fairrie's trustees shall, in the case of the first election, hold office for a period of three years, and thereafter until the first day of August after the expiry of that period. The governors shall, in the case of all elections subsequent to the first, hold office for a period of five years from and after the expiry of the term of office of their predecessors, except as hereinafter provided. Each election shall be made at a meeting convened and conducted according to the ordinary rules and practice of the electing body. Any governor may be re-elected. The first governors shall be elected as soon as conveniently may be after the date of this Scheme. The clerk or other officer of the governors shall, at least one month before the expiry of the term of office of any governor, give notice to the proper electing body, who shall, as soon as conveniently may be after such notice, elect a governor to hold office from the expiry of said term. Any election not made as aforesaid within three months from the date of this Scheme, or from the date of the notice of expiry of a term of office, or from the date of the notice of a vacancy, as hereinafter prescribed, shall in that case be made by the then existing governors.

4-12. Vacancies; Meetings; Chairman; Quorum and Execution of Deeds; Minutes; Power to appoint Committees; Accounts.

13-17. Business Arrangements; Casual Profits; Powers of Sale and Investment; and Audit.

18. First Meeting.—Within two months from the date of this Scheme, a meeting of the governors shall be held, upon the summons of the Provost of Greenock. At this meeting they shall make arrangements for the conduct of business, and shall elect a chairman; but they shall not at this, or any subsequent meeting, transact any business that is not necessary for the immediate administration of the Endowment until the whole of the first governors are elected.

19-21. Clauses relating to Transference of Administration, and Discharge of Governing Body.

22. Discontinuance of Schools.—The trustees of the said Thomas Fairrie shall discontinue the schools hitherto maintained by them within twelve months after the date of this Scheme.

23. Vested Interests.

Application of Income.

24. Application of Income.—The governors, after paying the necessary expenses of management and the burdens and taxes affecting the Endowment, shall apply the free income of the Endowment in the manner hereinafter provided.

25. Funds to be applied to Scott Institution.—The governors shall keep a separate account of the funds and estate belonging to the Scott Trust transferred to them under this Scheme, and shall, after deducting the burdens and taxes attaching thereto, and the proportionate share of