

(b.) The following annual sums shall be paid and contributed by the College and its members, to the income of the said Pension Fund, from the sources and in the manner next hereinafter mentioned:—

(a.) A sum of 200*l.* charged annually on the General Revenues of the College until such time as the total capital of the Fund shall amount to 25,000*l.*; after which such charge on the General Revenues shall cease.

(b.) An annual sum of 400*l.* taken from the income of Dr. Radcliffe's Benefaction, called the Linton Fund, (or any less sum which the income of the Fund may in any year be sufficient to provide,) after due provision has been made for such improvements on the Linton Estate as have been already authorised, or may be hereafter considered necessary, and after payment of all charges on the said Fund now existing or created by these Statutes, except the provision hereby authorised to be made for the establishment of a Medical Fellowship. This annual payment shall continue until the total capital of the Fund shall amount to 40,000*l.*; after which the same shall cease.

(c.) An annual sum raised by a rateable deduction from the salaries of all Officers having claims to pensions under these Statutes; the deduction to be of such amount as would, if levied on the salaries of all Officers of the College belonging to classes for the members of which pensions are in certain cases and contingencies provided by these Statutes, be sufficient to produce 200*l.*

Salaries shall for this purpose be deemed to include the emoluments of the Mastership and those of Fellowships held by such Officers as aforesaid as well as all payments made in respect of the services of such Officers, whether from the corporate revenues, the Linton Fund, or the Tuition Fund: Provided that the emoluments of the Mastership shall not be liable to contribute to the said annual sum until after the next vacancy in the Mastership.

2. The Bursar shall keep the capital of the Pension Fund invested in the name of the College in such securities as Trust Funds may legally be invested in, and shall, on or before the 20th July in each year carry to the capital of the fund and invest all dividends on capital, and other sums received under the provisions of this Schedule before the preceding 25th March, which shall not have been required for the payment of pensions, and shall at each annual Audit present to the College a statement of the accounts of the said Fund.

II.—*Claims on the Pension Fund.*

From the Pension Fund, created as hereinbefore described, Pensions shall be paid as follows:—

(a.) To a retired Master in either of the cases provided for by Statute II. 6, and under the conditions therein prescribed, 500*l.* a year for life.

(b.) To a retired Master to whom a Pension may have been assigned by the Lord Chancellor under Statute II. 7, three fifth parts of the Pension so assigned.

(c.) To a Fellow, the term of whose Fellowship has expired, and who has resided and served the College as Prælector or Tutor, a Pension after the rate and subject to the conditions hereinafter expressed; (that is to say,) if, having served in one or more of the said offices for twenty years or upwards, but for less than twenty-five years, he shall then be desirous of retiring upon a pension, with the consent of the Master and Fellows, he may receive—

For twenty years' service, a pension of 200*l.* per annum for life.

For twenty-one years' service, a pension of 220*l.* per annum for life.

For twenty-two years' service, a pension of 240*l.* per annum for life.

For twenty-three years' service, a pension of 260*l.* per annum for life.

For twenty-four years' service, a pension of 280*l.* per annum for life.

If any such Fellow, having served the College in one or more of the said offices for twenty years or upwards, shall (without default or misconduct on his own part) not be re-elected a Fellow, or not be continued in such service, by the Master and Fellows, he shall be entitled as of right to a pension of 250*l.* per annum for life, subject only to the provisions hereinafter contained. And any such Fellow, who after serving in any one of the said offices for twenty-five years or upwards shall voluntarily retire therefrom, shall be entitled as of right (subject only to the provisions hereinafter contained) to a pension of 300*l.* per annum for life.

III.—*Limitation of Claims.*

1. No pension shall be payable from the Pension Fund until the capital of such Fund amount to 10,000*l.*

2. The total amount of pensions payable at any one time out of the Pension Fund shall not exceed 1,500*l.* per annum.

3. No pension shall be payable from any other source than the Pension Fund, except in the case of a retired Master under Part II. (a), or (b), whose pension shall be charged primarily upon the Pension Fund, and, if and so far as that shall prove insufficient, upon the General Revenues of the College.

4. No pension, nor any part of any pension, shall be paid out of the capital of the Pension Fund.

5. No person shall have any claim upon the Pension Fund in any subsequent year in respect of the non-payment of his pension or of any part thereof in any previous year.

6. Every pension of an earlier date shall always be paid in full in priority to any pension of a later date, and pensions of the same date shall be paid *pari passu*.

7. The date at which the right to a pension shall be deemed to have vested shall be the date of retirement from service.

8. Under no circumstances shall a larger sum be paid as a pension than is sufficient to raise the entire income from all sources of a retired Prælector, or Tutor, to 900*l.* a year, or of a retired Master to 1,300*l.* a year. The income of any such person, arising from other sources than his pension, shall be ascertained, in case of dispute, upon the same principles, and in the same manner, as the amount of income disqualifying a Fellow from retaining his Fellowship is directed to be ascertained by Statute III. 15.

APPENDIX I.

ORDINANCE IN RELATION TO THE TRAVELLING FELLOWSHIPS OF THE FOUNDATION OF DR. JOHN RADCLIFFE.

(JANUARY 9TH, 1858.)

The emoluments of the two Fellowships of the foundation of Dr. John Radcliffe shall be applied, as the same shall become vacant, to the maintenance of three Fellowships, to be called Dr. John Radcliffe's Travelling Fellowships.

Each of the said Fellowships shall be, of the annual value of two hundred pounds at least, and