

(2.) If moreover at any time or times the residue above mentioned shall from any cause not be sufficient to make the aforesaid payments in full then the Governing Body may so long as that state of things shall continue and subject as hereinafter provided leave unfilled any Corporate Fellowship or Fellowships which shall become vacant and during the period during which any such Fellowship or Fellowships shall be so left unfilled there shall be a corresponding diminution in the number of Fellows. Provided however that the Governing Body shall not be at liberty to keep vacant by virtue of the foregoing provision any greater number of Fellowships than it shall be necessary to keep vacant in order to make the aforesaid payments in full for the time being without making good any previous deficiency.

(3.) If any person shall have been Master Fellow Scholar Research Student or Exhibitioner for a part only of the year for which the accounts are made up he shall be entitled only to one-fourth part of a dividend for each quarter of a year or part of a quarter greater than one-half during which he shall have been Master Fellow Scholar or Exhibitioner. And if by reason of any unfilled vacancy of the Mastership or of any Corporate Fellowship there shall be in any year money to which no person has a claim all such money shall be carried to the credit of the Pension and Endowment Fund and of the Scholarship Fund in such proportions as the Governing Body may from time to time direct.

#### Account No. II.—*The Reserve Fund.*

This Fund shall consist of not less than thirty-five thousand pounds Government Securities. The dividends accruing from this stock or from so much of it as may from time to time be standing in the Reserve Fund account shall be carried to the College Account (No. I.) and be added to that year's income. It shall be lawful to use any portion or portions of this stock for the improvement of the College estates from time to time by inclosing building draining or otherwise; or for the purchasing of land-tax rent-charges or other encumbrances to which such estates or any of them shall be subject; or for extinguishing leases on property of the College which have more than thirty years to run; or to meet any large or unusual outlay which in the judgment of the Governing Body it may be necessary or expedient to make. Provided that whenever any amount of stock be sold for any of the above purposes one-thirtieth part of it shall be replaced at the next audit and one-thirtieth part at each succeeding audit by payment from the annual income of the College Account (No. I.) of such a sum of money as will purchase the requisite amount of stock and so on until the whole amount borrowed be replaced.

#### Account No. III.—*The College Building Fund.*

This Fund shall consist of the present College Building Fund and of such annual or other payments as shall from time to time be made to it by the Governing Body. The Fund shall be used for the purpose of erecting new buildings or rebuilding enlarging or improving any buildings in or in connection with the College or for the purpose of making good to the Reserve Fund anything taken from that

Fund and applied to any of the purposes for which the Building Fund may be used or for the purpose of repaying any moneys borrowed from any source for any of such purposes and the income may be resorted to and applied in exoneration or aid of the income of the College Account (No. I.). All moneys forming part of this Fund and not applied for any of the aforesaid purposes shall be invested in accordance with Statute 41.

#### Account No. IV.—*The Pension and Endowment Fund.*

(1.) This Fund shall consist of all sums which shall be due to or standing to the credit of the Pension and Endowment Fund at the time when these Statutes shall come into operation and of all moneys subsequently paid to its credit in conformity with the provisions of these Statutes and of such portions of its income as may in any year have not been applied to any of the several purposes hereinafter defined as proper objects of expenditure.

(2.) The income of the Fund shall be used in the first place in or towards payment of such pensions as shall for the time being be payable under the provisions relating to pensions hereinbefore contained and if and whenever the income of this Fund shall be more than sufficient to provide for such pensions the Governing Body may apply the excess or any part of it in aid of the income of the College Account (No. I.) in or towards making the payments in that Account directed or in endowing any new Fellowships or Scholarships or in providing stipends for teachers or in encouraging research in special departments of literature or science or for any like purpose.

(3.) All income of the Fund not applied in manner aforesaid shall subject as hereinafter provided be accumulated in augmentation of the capital of the Fund and be invested accordingly; but if in any year in which the income of the Fund shall be more than sufficient to provide for existing pensions and the aggregate of those pensions shall in the opinion of the Governing Body be below the average the Governing Body may set aside the excess or any part of it and reserve and afterwards use the same for making good any deficiencies in any succeeding year or years.

(4.) All moneys constituting the corpus of this Fund shall be invested in accordance with Statute 41 or if the Governing Body shall think fit in building or improving houses upon any lands belonging to the College or in purchasing the surrender to the College of any beneficial leases of land which shall have been granted by the College or its predecessors in title. In the case of every such investment other than investments authorized by Statute 41 such proportion as the Governing Body shall think fit of the income derived by the College from any house so built or improved or from land the lease of which shall be so surrendered and as regards any such land aforesaid during such period as the Governing Body shall think proper shall be carried to the credit of the Pension and Endowment Fund as income of that Fund in respect of such investment and be treated and dealt with accordingly.

#### Account No. V.—*The Tuition Fund.*

The Tuition Fund shall consist of the Tuition Fees the fees paid by persons not members