

DATED 10th July 1931

IRON AND STEEL INSTITUTE

and

SIR HAROLD CARPENTER F.R.S. and

Others

Duplicate

TRUST DEED

of the

Andrew Carnegie Research Fund

24

6894



HEPBURN & SONS L^{rs}
7 & 8, PANCRAS LANE, E.C. 1

T R U S T

D E E D

is made the

Month

day of

July

One thousand

nine hundred and thirty one



B E T W E E N THE IRON AND STEEL INSTITUTE (hereinafter called "the Institute") of the one part and SIR HAROLD CARPENTER F.R.S. of the Imperial College of Science and Technology South Kensington in the County of London SIR WILLIAM JAMES LARKE K.B.E. of the National Federation of Iron and Steel Manufacturers Caxton House in the County of London and JAMES HENDERSON of the Frodingham Iron and Steel Works in the County of Lincoln Esquire (hereinafter called "the Trustees") of the other part

W H E R E A S under the Charter of the Institute the direction and management of the affairs and concerns of the Institute is vested in a Council consisting of the President Past Presidents Treasurer and Vice-Presidents and not more than twenty nor less than fifteen other members of the Institute (hereinafter called "the Council" which term shall be deemed to include any body of persons at any time substituted for or appointed to perform the general functions now performed by the Council)

AND WHEREAS the late Andrew Carnegie prior to the year One thousand nine hundred and six gave to the Institute the investments specified in the First Schedule hereto and caused the said investments to be transferred into the name of the Institute and in the year One thousand nine hundred and eight gave to the Institute the sum of Eleven thousand dollars in cash to the intent that the said investments and other funds should be and form a Trust and Research Fund from which grants in aid and for the purposes of research work in the science of metallurgy of iron and steel and allied subjects should be made by the Institute

AND WHEREAS the said investments and funds are now represented by the investments specified in the Second Schedule hereto which last mentioned investments stand registered in the names of the Trustees

AND WHEREAS there are further registered or inscribed in the names of the Trustees the investments specified in the Third Schedule hereto which said investments represent income arising from the investments specified in the Second Schedule hereto and applicable to and for the purposes aforesaid

AND WHEREAS the Institute is desirous of declaring and recording the trusts upon which the said investments are held

AND WHEREAS the Trustees have agreed to act as Trustees of these

presents:-

NOW THIS DEED WITNESSETH as follows:-

THE Trustees and the survivor of them and the personal representatives

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of such survivor or other the Trustees or Trustee for the time being of this Deed (all of whom are hereinafter included in the expression "the Trustees") shall stand possessed of the said investments specified in the Second and Third Schedules hereto UPON TRUST either to permit the same to remain as invested or at their discretion realise the same or any part thereof and invest the moneys arising therefrom in the name or under the control of the Trustees in any investment permitted by law for the investment of trust funds with power from time to time at the like discretion to vary and transpose any such investments for or into others of a like nature

2. THE said investments specified in the Second and Third Schedules hereto and other the investments for the time being representing the same shall be called the Andrew Carnegie Research Fund (hereinafter called "the fund")

3. THE Trustees shall stand possessed of the fund Upon Trust for the application of the income thereof in perpetuity for the promotion and encouragement of research work in the science of metallurgy of iron and/or steel and/or in allied subjects with a view to promoting and securing the advance the science of metallurgy or the applications of iron and/or steel and the diffusion of scientific knowledge relating thereto

4. THE Trustees shall out of the income of the fund in the first place pay all costs and expenses of or incidental to the due management of the fund and the income thereof or the execution of any of the trusts or objects of this deed

5. SUBJECT to the provisions of Clause 4 hereof the said income shall be applied in the making or awarding of one or more research grant or grants to be called Andrew Carnegie Research Grants and to be from time to time awarded in manner hereinafter mentioned to research workers in the science of metallurgy of iron and/or steel or allied subjects

6. THE said Grants shall be of such number and of such annual amount and shall be awarded at such intervals and as the result of such examinations or enquiries and in such manner and shall be held and enjoyed for such respective periods and upon and subject to such terms and conditions as shall from time to time be prescribed by regulations to be made by the Council or in default of such regulations then as the trustees shall determine and the Council may at any time revoke or alter any regulations made under this Clause and make new regulations in the place thereof

7. ANY residue of the said income remaining after satisfying the purposes aforesaid shall be accumulated and added to the capital of the said trust fund and be dealt with as part of such capital. Provided that the trustees may at any time at their discretion apply the accumulations or any part thereof as if the same were income arising in the then current year and so

that for the purposes of this Clause the investments specified in the Third Schedule hereto shall be deemed to represent accumulations within the meaning of the foregoing proviso

8.

PROVIDED further that the Trustees may whenever requisite apply such portion of the said residue of the income of the fund (including for the purposes of this proviso the investments specified in the Third Schedule hereto) as shall in their discretion be sufficient for the purpose of procuring the striking of a medal in gold to be known as the Andrew Carnegie Gold Medal. One such medal may be awarded annually by the Council to such holder or former holder of an Andrew Carnegie Research Grant who shall have communicated to the Institute a report of special merit on the results of the research made by him whilst holding such Grant and such award shall be made subject to such conditions and in such manner as shall from time to time be prescribed by regulations to be made by the Council and so that the Council may at their discretion revoke or alter any regulations made under this Clause and make new regulations in place thereof PROVIDED ALWAYS that no such medal not awarded in any year shall be awarded in any subsequent year

9.

THE Trustees may at any time and from time to time upon the recommendation of the Council by writing under the hands of the trustees wholly or partially revoke or alter any of the purposes for which the income of the fund is under Clauses 5 7 and 8 hereof directed to be applied or any purposes for which the said income or any part thereof may be rendered applicable under this Clause and may declare that in lieu thereof the said income or any part thereof shall be applicable and such income shall thereupon become applicable for such other purpose or purposes (being a purpose or purposes conducive to the promotion and encouragement of research work in the science of metallurgy of iron and/or steel and/or allied subjects with a view to promoting and securing the advance of the ^{science} ~~service~~ of metallurgy or the applications of iron and/or steel and the acquisition and diffusion of knowledge relating thereto as the Trustees upon such recommendation shall think proper

10.

THE statutory power of appointing new Trustees shall apply to these presents and be vested in the President for the time being of the Institute
IN WITNESS whereof the Institute has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first before written

(Schedules over)

THE SCHEDULES hereinbefore referred to

THE FIRST SCHEDULE

\$64,000 Pittsburgh Bessemer & Lake Erie R.R. 5½ Gold Debenture Bonds
\$25,000 United States Steel Corporation Debenture Bonds

THE SECOND SCHEDULE

<u>£22250</u> Newcastle-upon-Tyne Electric Supply 4½ per cent Consolidated First Mortgage Debenture Stock	<u>£2,261. 10. 0</u>
<u>£7925</u> London & North Eastern Railway 4 per cent Debenture Stock	<u>£6,465. 1. 0</u>
<u>£1312</u> London & North Eastern Railway 4 per cent First Guaranteed Stock	<u>£ 880. 11. 11</u>
<u>£8750</u> London & North Eastern Railway 3 per cent Debenture Stock	<u>£5,611. 2. 8</u>
<u>£2000</u> London Midland & Scottish Railway 4 per cent Debenture Stock	<u>£1,693. 0. 6</u>
<u>£1500</u> Great Western Railway 4 per cent Debenture Stock	<u>£1,204. 5. 3</u>
<u>£2560. 4s.</u> India 3 per cent Stock	<u>£1,525. 3. 3</u>
<u>£2300</u> India 3½ per cent Stock	<u>£1,600. 2. 9</u>
<u>£1000</u> 5 per cent War Stock 1929-1947	<u>£ 24,240. 14. 4</u>
<u>£2693</u> 18s. 7½ per cent Conversion Loan	<u>£2,006. 19. 0</u>
	<u>£24,157. 6. 10</u>

THE THIRD SCHEDULE

£2693 12s. 3½ per cent Conversion Loan £2,006. 19. 0
£1,000 5 per cent War Loan (1929-1947) £ 24,240. 14. 4
£1,000 5 per cent War Loan £ 905. 10. 6

THE COMMON SEAL of the Iron and Steel Institute was hereunto affixed in the presence of

W. H. W. W. W.
President

W. H. W. W. W.
Secretary



SIGNED SEALED AND DELIVERED by the said Sir Harold Carpenter in the presence of

Harold Carpenter

Betha C. B. Felt
5 Praunfield Rd, London S.W.11
Secretary



SIGNED SEALED AND DELIVERED by
the said Sir William James Larkie
in the presence of



Frank J. Furness
Clerk to the Honorable
New York

SIGNED SEALED AND DELIVERED by
the said James Henderson in the
presence of



Wm. H. H. H.
35. Honorable
Secretary