UTR6.168 - THE R. I. DOWNING FELLOWSHIPS

Recitals-

A. Friends and colleagues in the faculty of Economics and Commerce of the University in 1978 launched an appeal to establish a fund in the University in memory of the life and work of the late Richard Ivan Downing, Ritchie professor in Economics in the University, who died in 1975.

B. The fund permits the continuation of the work of the professor in the field of Social Economics in which much of his most significant work was carried out.

C. The fund is to be applied in the first instance to the provision from time to time of a fellowship in Social Economics to which a distinguished visiting economist may be appointed by invitation of the University:

D. The University allotted $50,000 to the establishment of the fund and the sum of $46,624 was donated making a total of $96,624 held in the fund.

E. The capital was $202,704 at 31 December 1994.

It is provided as follows-

1. The sum of $202,704 and any accumulations and additions to the sum forms a fund called the "Richard Ivan Downing Fellowship Fund" ("the fund") and the fund must be paid into an investment pool and remain there until the Council directs otherwise.

2. (1) The net income of the fund is applied by the Council on the recommendation of the faculty of Economics and Commerce ("the faculty")-

   (a) to provide for the appointment from time to time of a visiting research fellow who is distinguished in the field of Social Economics; and

   (b) to assist in the presentation, in association with such an appointment, of lectures, seminars and other gatherings of a like nature for the purpose of promoting analysis and discussion of economic and social research and policy.

   (2) Each fellow is known as the "R. I Downing Fellow in Social Economics" and is appointed by the Council on the recommendation of the faculty.

3. If in the opinion of the Council it is at any time impracticable to appoint a fellow or the fund is insufficient to support such an appointment the Council may direct that the fund be applied for the purposes of research and teaching in the field of Social Economics in such manner as the Council on the recommendation of the faculty from time to time determines.

4. The Council may from time to time direct that the capital of the fund be resorted to in order to provide for any of the purposes specified in sections 2 or 3.

[Revoked as a Regulation and certified as a University trust record 26/5/10]