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(2)

DECLARATION OF TRUST

by

THE COMMITTEE OF THE

SCOTTISH FOOTBALL UNION,

in favour of

D. Y. Cassels & Others

as Trustees

for the S. F. U's Investments

1911.

Strathern & Blair, W.S.

10/1

WHEREAS WE the present Office Bearers and Committee of the Scottish Football Union (being hereinafter collectively called "the Committee") viz:- CHARLES JAMES NICOL FLEMING st. Bede's, Melrose, President: WILLIAM ANDREW WALLS, 10 Huntly Gardens, Glasgow, Vice-President: JAMES AIKMAN SMITH, C.A., Edinburgh, Honorary Secretary: ADAM DALGLEISH, Bridge, Galashiels: JOHN DEWAR DALLAS, Advocate, Edinburgh: HERBERT SCOTT DIXON, 17 Gracechurch Street, London: JOHN MORTON DYKES, Hairside, Glenburn Road, Bearsden: DR JAMES ROBERESON CAMPBELL GREENLEES, 6 Buckingham Terrace, Glasgow: ARTHUR GLADSTONE RAMAGE, 39 St. Andrew Square, Edinburgh, & WILLIAM FLEMING WILKIE, 46 REFORM STREET, Dundee:- at a meeting of Committee held in Edinburgh on 3rd December 1910 resolved that the investments held by the Scottish Football Union should be put in the names of three Trustees and nominated and appointed DAVID YOUNG CASSELS residing at Sandyhills, Shettleston, ALEXANDER STEVENSON BLAIR W. S., Edinburgh, and the said JAMES AIKMAN SMITH to act as such Trustees: AND WHEREAS it is right and proper that the powers and duties of the said David Young Cassels, Alexander Stevenson Blair and James Aikman Smith as such Trustees and of their successors in office should be clearly stated and defined: AND WHEREAS the said David Young Cassels, Alexander Stevenson Blair and James Aikman Smith (hereinafter called "the Trustees" have all agreed to act as such Trustees on the terms, conditions and declarations hereinafter mentioned, as is evidenced by their subscribing these presents,

THEREFORE/

THEREFORE we the said Committee hereby declare and determine as follows videlicet:-

FIRST.

Each Trustee shall hold office at the pleasure of the Committee - that is to say, the Committee for the time being may, at any meeting, by a majority of votes pass a resolution that any one or more of said Trustees shall cease to be a Trustee or Trustees, and such Trustee or Trustees shall thereupon ipso facto cease to be a Trustee or Trustees, and shall forthwith be bound to denude himself or themselves at the expense of the Scottish Football Union of all property held by him or them in trust for the Scottish Football Union.

SECOND.

A Trustee shall be entitled to resign the office of Trustee at any time of his own free will: and shall be deemed to have done so if he becomes notour bankrupt or is sequestrated, or lives permanently outside the United Kingdom.

THIRD.

The right of nominating new Trustees in succession to those who may have died, resigned or been superseded, as well as the right to nominate additional Trustees to act along with any existing Trustees, is reserved to the Committee for the time being.

FOURTH.

The Trustees shall hold in their names for behoof of the Scottish Football Union, such investments of the Scottish Football Union as the Committee shall from/

from time to time determine, but there shall be no obligation or duty on the Trustees to accept or hold any investment upon or attached to which, there is any liability for uncalled Capital. The Trustees may complete a title to and hold any heritable property belonging to the Scottish Football Union, and that on such terms and conditions, apart from these presents, as they and the Committee for the time being may agree.

FIFTH.

The Trustees shall have no concern with the sale or proceeds of any investment or of any heritable property standing in their names or with the reinvestment of the proceeds of such sales, as these are matters which wholly fall to the Committee for the time being to deal with as part of their general management of the affairs and business of the Scottish Football Union: and in the event of a sale, the Trustees shall be bound to sign and hand over to the Hon: Secretary of the Scottish Football Union for the time being the Conveyance or transfer and all other necessary deeds or Scrip connected therewith, and that on his delivering to them (1) a Certified excerpt under his hand from the Committee's Minute authorising said sale and instructing the Trustees to sign the conveyance or transfer to follow thereon and (2) a formal receipt by the person entitled to receive the said conveyance or transfer when signed, that he has duly received the same.

SIXTH.

SIXTH.

All Scrip, Certificates or title of any investment whether heritable or moveable from time to time standing in the name of the Trustees, shall unless otherwise determined by the Committee, be lodged by the Trustees for safe custody with the Hon. Secretary for the time being, and the Trustees shall, as each investment is transferred to or put in their names, grant a Mandate in favour of the said Hon. Secretary entitling him to draw the dividends, rents, interest and the like, unless and until otherwise instructed by the Committee.

SEVENTH.

The Trustees, in all matters connected with their duties and office, shall be kept free of all expense by the Scottish Football Union, and if need be, they shall be entitled, in any matter of difficulty, to consult at the expense of the Union, a separate legal adviser, who may be one of their own number, and who in that case, shall be entitled to the usual remuneration for his services.

EIGHTH.

In addition to all the privileges conferred on gratuitous Trustees by Statute or otherwise, the Trustees shall have the following privileges and immunities -

- (1) The Trustees shall not be responsible for the sufficiency, validity or legality of any of the investments which the Committee may make, and which may be put in their (the Trustees') names/

names - nor shall the Trustees be bound to make any periodical examination of the securities or Scrip connected therewith or enquire or consider as to whether it is prudent or not to continue to hold any particular investment, with regard to all which the Committee for the time being takes all responsibility.

- (2) The Trustees shall not be liable for the safe custody of the Scrip etc., or to account for the dividends etc. provided they have duly observed the terms of Clause Sixth hereof.
- (3) The Trustees shall not be liable for each other's faults nor for each other's negligence, not singuli in solidum, but each only for his own wilful act and then only in regard to any specific sum or sums entrusted to and lost by a particular Trustee.
- (4) The Trustees shall, under no circumstances, be responsible to third parties in connection with any investment held by them or in connection with the proceeds thereof on a sale taking place.
- (5) The Trustees shall be entitled at all times to be indemnified and guaranteed against loss by the Scottish Football Union, and to that extent and for that purpose they shall be entitled/

entitled to a lien on all investments belonging to the Scottish Football Union standing in their names.

LASTLY.

The Committee reserve right for themselves and their successors in office to alter the terms and conditions hereinbefore stated, with consent of all the Trustees acting for the time but not otherwise: IN WITNESS

WHEREOF

these presents written on this and the two preceding pages for Messrs Strathern & Blair, W.S., Edinburgh, are (under the declaration that the word "collectively" is interlined to read between the words "hereinafter" and "called" occurring on the 2nd line of Page First hereof) subscribed by the parties hereto as follows:- for and on behalf of the said present Office Bearers and Committee of the Scottish Football Union as specially authorised at a Meeting of the said Office Bearers and Committee held at Edinburgh on the 26th day of April 1911, by the said Charles James Nicol Fleming, President, William Andrew Walls, Vice President, and James Aikman Smith, Honorary Secretary, all as aforementioned, and by the said David Young Gossels, Alexander Stevenson Blair, and James Aikman Smith as follows, viz:- by the said Charles James Nicol Fleming and James Aikman Smith (both in his capacity as Honorary Secretary and as an individual Trustee) at Edinburgh on the 12th day of May 1911 before these Witnesses
Alexander/

Alexander William Angus, C.A. Apprentice at 6 North St. David Street, Edinburgh, and Charles William Stewart, Writer, Glasgow, and by the said William Andrew Walls and David Young Cassels, both at Glasgow on the 17th day of said month of May and year last mentioned before these Witnesses William Leslie and Alexander Butter, both clerks to William Walls & Co., Ltd., at 81 Lochburn Road, Maryhill, Glasgow: And by the said Alexander Stevenson Blair at Edinburgh on the 18th day of said month of May and year last mentioned before these Witnesses Andrew Hamilton Scott, W.S., Edinburgh, and Henry Linney Nevin, Clerk to the said Strathern & Blair.

"A.W.Angus, Witness."

"Charles W. Stewart, Witness."

"William Leslie, Witness."

"Alex. Butter, Witness."

"A. Hamilton Scott, Witness."

"Henry L. Nevin, Witness"

"Charles J.N. Fleming"

"W. A. Walls."

"J. Aikman Smith"

"D. Y. Cassels."

"A. S. Blair"

"J. Aikman Smith."