REPORT OF THE COMMITTEE
OF THE
MASSACHUSETTS
Institute of Technology,
ON THE SUBJECT OF
FREE SCHOLARSHIPS;
ALSO THE
INDENTURE OF TRUST,
FOR THE
ESTABLISHMENT OF A FUND
FOR THIS PURPOSE.

BOSTON:
ALFRED MUDGE & SON, PRINTERS, 34 SCHOOL STREET.
1867.
PREFACE.

At a meeting of the Government of the Institute, held May 28, 1866, a Committee consisting of the President and Messrs. Edward Atkinson, John M. Forbes, John Cummings, Jr., and M. D. Ross, was appointed to report a plan for the establishment of free scholarships in the school of the Institute. The Report prepared by Mr. Atkinson was adopted by the Government at a meeting held June 27 following; and, at the same time, a Committee consisting of the above-named gentlemen, together with Chief Justice Bigelow and Hon. John A. Lowell, was appointed to prepare a form of Indenture adapted to secure the faithful execution of the contemplated trust. This paper, drawn up under the direction of Chief Justice Bigelow, was approved at a meeting of the Government held Oct. 13, 1866, and, together with the report on free scholarships, previously accepted by the Government, was adopted by the Institute in a vote, as hereinafter printed, at a business meeting called for the purpose on the 6th of December, 1866.

The annexed Report of a Committee of the Government of the Institute on the subject of Free Scholarships in connection with said Institution, and of a plan for founding and establishing the same, and also a copy of the Indenture of Trust for the creation of a fund to support such Free Scholarships, adopted by the Institute, are published for general information.
REPORT
ON A
PLAN FOR FREE SCHOLARSHIPS.

The Committee to whom was referred the subject of founding free scholarships in the Institute of Technology respectfully Report:—

First. For the purpose of establishing the regular courses of instruction in the Institute upon a firm foundation, they recommend that the sum of two hundred thousand dollars be raised, and that three-fourths of the principal, or such portion thereof as shall be obtained either by subscription or by the appropriation of legacies, paid into the Institute after Jan. 1, 1866, shall be placed in trust, the income only to be appropriated to the support of the School of Industrial Science, either for the payment of the salaries of the Professors or their assistants, or for the payment of other current expenses of the school. And that one-fourth of said sum, or fifty thousand dollars, be appropriated to the equipment of the school with apparatus of instruction.

Second. For the purpose of inducing subscriptions to such fund, in order to secure to the school the attendance of a superior class of pupils, and to promote a close union between the Institute and the various High Schools of Massachusetts, the Committee recommend the establishment of free scholarships to the number not exceeding forty.

Third. The Committee recommend that any person or persons who shall contribute the sum of five thousand dollars shall
have the perpetual right to nominate, and keep in the school of
the Institute, one pupil; such pupil to be required to pass all
the examinations in the same manner as the regular pupils of
the school, to be entitled to attend all the regular courses of
instruction without charge for tuition, and generally to be bound
by the regulations of the school or of the Institute the same
as if not entered upon a free scholarship.

Fourth. The Committee recommend that any individual or
association of individuals who may subscribe the sum of five
thousand dollars may delegate the power to nominate a pupil
for a free scholarship to any school or to any other association,
provided that, when such power to nominate shall be delegated
to a public school, the nomination may be offered as a prize to
the best scholar in such school in the year in which such nomina-
tion shall be made; and, if the right to be nominated shall be
gained by a pupil who, for any reason, does not wish to enter
the school of the Institute, or by reason of sufficient means is
not considered by his parent or guardian to be fully entitled to
tuition without charge, such pupil may nominate another pupil,
who, being approved by the master or masters and by the School
Committee, shall become entitled to the benefit of such
scholarship.

It being the intention to offer the honor of the scholarship as
a prize to the best scholars, but to make it a point of honor
with those who obtain but do not need it to transfer the nomina-
tion to the best scholar to whom the free tuition shall be deemed
a positive benefit; but, if, as may sometimes be the case, the one
who gains the prize shall desire to transfer the nomination, and
it is the opinion of the masters and of the school committee that
such transfer would be inexpedient, and that the one who has
gained the prize would, in their opinion, be the one best entitled
to enjoy it, then the right to transfer shall not be exercised by
him, but the scholarship shall be enjoyed by him.
Fifth. For the purpose of carrying out the recommendations of this report the Committee offer the following votes:

Voted, That, if any individual, or association of individuals, or any executor or trustee, shall pay to the Institute of Technology the sum of five thousand dollars to be invested in trust, the income only to be expended for the support of the School of Industrial Science, or appropriated to the purchase of the apparatus of instruction, such individual or association or executor or trustee shall have the right to nominate, and to keep in said school, one pupil for each five thousand dollars so contributed, upon the terms and conditions specified in Section 3 of the Report of the Committee, and such right to nominate may be delegated in accordance with the recommendations of Section 4 of the Report of the Committee.

Voted, That this Committee be increased by the addition of two members, to be appointed by the Chair, and then instructed to prepare the necessary indentures, or agreements for carrying out the plan, authorized by the foregoing vote.

Voted, That a committee of ten, with authority to add to their number, be appointed to procure subscriptions to such fund.

(Signed) EDWD ATKINSON.
(Signed) J. CUMMINGS, Jr.
(Signed) M. D. ROSS.

Boston, June 25, 1866.
INDENTURE.

This Indenture, made this 31st day of December, in the year of our Lord eighteen hundred and sixty-six, by and between the Massachusetts Institute of Technology, party of the first part; and James M. Beebe, Chairman of the Committee on Finance of said Institute, William Endicott, Jr., Treasurer of said Institute, and J. Ingersoll Bowditch, Esq., of West Roxbury, in the County of Norfolk, and Commonwealth of Massachusetts, parties of the second part,

Witnesseth,

That, whereas the Government of the Massachusetts Institute of Technology has determined that the objects of the Institute will be subserved by raising by subscriptions, donations, legacies, or otherwise, a fund, to be known as the "Income Fund of the Massachusetts Institute of Technology," the income only of which shall be used and appropriated for the support of the School of Industrial Science of the Institute; and by establishing, in connection with contributions to such fund, free Scholarships not exceeding forty in number; and, for the better securing the aforesaid purposes, that such fund be placed in the hands of a board of three Trustees,—

Now, therefore, it is mutually covenanted and declared by the Massachusetts Institute of Technology, the party of the first part to these presents, and James M. Beebe, Chairman of the Committee on Finance, Wm. Endicott, Jr., Treasurer of said Institute, and J. Ingersoll Bowditch, Esq., parties of the second part of these presents, the said parties of the second part covenanted for themselves, their heirs, successors, and assigns, and the survivors and survivor of them, their and his heirs, successors, and assigns, in manner following:—
First, That the parties of the second part shall and will receive all such moneys and property as shall be contributed, whether by subscription, donation, legacies, or otherwise, for the purpose of creating or increasing a fund to be known as the Income Fund of the Massachusetts Institute of Technology, the income whereof shall be used and appropriated for the support of the School of Industrial Science of the said Institute; that they will invest and manage the same according to their best judgment and discretion, and the income thereof pay over for the support of said School of Industrial Science.

Second, Until said fund shall amount to the sum of two hundred thousand dollars, any person, persons, or association, or his or their appointee, who shall contribute to the same the sum of five thousand dollars in money, or in property which the Trustees shall accept as of the value of five thousand dollars, shall, if so electing at the time of making such contribution, be entitled to a perpetual free Scholarship in said Institute of Technology, by nominating a pupil who shall be entitled to attend all the regular courses of instruction in said School of Industrial Science, without charge for tuition, so long as he shall conform to all the regulations of the School and the Institute; provided that no pupil shall be received or retained, if, in the judgment of the Officers of Instruction of the Institute, his intellectual qualifications, moral character, or conduct, render him unsuitable.

The person or persons or association entitled to a free Scholarship by the contribution above mentioned, or his or their appointee, may transfer the right to such free Scholarship, and delegate the power to nominate a pupil thereto, to any person, persons, or association, by an instrument in writing, in such form as the Trustees shall prescribe, and giving notice thereof to the Trustees, or by his or her last will; and thereupon, the person or persons or association to whom the same is transferred, and such power is so delegated, shall have the same right in such Scholarship, and the same power, including the right of transferring the same, as the party originally making the contribution to the fund; and so, any person, persons or association at any
time entitled to such Scholarship, shall have the same right of transfer.

Whenever there shall be a vacancy in any Scholarship established as is hereinbefore provided, and the same shall continue for a period of three months without the nomination of a pupil by the person, persons or association entitled to make such nomination, then the officers of instruction, with the approval of the Government of the Institute, after having given three weeks’ notice to the party entitled to make such nomination, shall have the power to fill the vacancy, and nominate a pupil to such Scholarship. The right to such Scholarship shall not, however, be forfeited by such failure to exercise the same; but, upon the occurrence of a vacancy, may be exercised by the party entitled thereto. And whenever a person or persons entitled to make a nomination of a pupil to a free Scholarship shall die, or any association entitled to make such nomination shall be dissolved or cease to exist, without making any transfer of the rights of such free Scholarship, or delegation of the power of nomination, as herein provided, either by a last will, or in any other manner, then and in such case the power of nomination to such scholarship shall devolve on and be vested in the Officers of Instruction of the Institute, and they shall thereafterwards have the power to nominate pupils to such Scholarship, and to fill vacancies therein, subject, however, to the approval of the Government of the Institute.

Third, The free Scholarships established under the provisions hereof shall be designated by such names as the founders, with the approbation of the Trustees, may select, and in default thereof, by such names as the Trustees may select; and the Treasurer of the Institute shall keep a record of the same, and of all transfers of the same; of all pupils nominated to the respective Scholarships, and shall give notice to his associate Trustees whenever a vacancy in any Scholarship has continued for three months without nomination of a pupil by the party entitled to make the same.

Fourth, Whenever any person or persons or association shall contribute the sum of five thousand dollars to the said Income
Fund, as herein before provided, the Trustees shall, if so requested, make and deliver to such contributor, or his or their appointee, a declaration under their hands, setting forth the fact of such contribution, the name of the Scholarship thereby established, and the rights of the founder or founders of the same, or his or their appointee, under the provisions of this Indenture.

Fifth, The Trustees shall have full power to sell at public or private sale, in their discretion, any estate real or personal, at any time, in which the whole or any part of the trust fund may be invested, and the proceeds to re-invest upon the same trusts. But it is expressly provided and declared, that no part of the fund or the income thereof shall ever be invested in any land or buildings to be used or occupied by the Institute, but that the same shall be invested in productive property, the income only of which shall be applied for the School of Industrial Science of said Institute.

Sixth, The Trustees shall annually make a Report to the Government of the Institute, showing the amount of the trust fund, the manner in which the same is invested, and the income and expenditures of the same.

Seventh, The Board of Trustees under this Indenture shall always be composed of three persons, one of whom shall be the Chairman of the Committee of Finance, one the Treasurer of the Institute, and one who shall be a citizen of the Commonwealth of Massachusetts; and whenever the said James M. Beebe and Wm. Endicott, Jr., shall respectively cease to be Chairman of the Committee of Finance and Treasurer of the Institute, they shall respectively cease to be Trustees under this Indenture; and their successors in office shall upon their election and acceptance become Trustees under this Indenture, and all the rights, powers and duties of Trustees under this Indenture shall thereupon devolve upon and be vested in such successors; and so, from time to time, as vacancies may arise from the ceasing of a Trustee to be Chairman of the Committee on Finance, or Treasurer of the Institute, as the case may be, such vacancy shall be filled by his successor in office.
Upon the death, resignation, continued disability, or removal from this Commonwealth of the said J. Ingersoll Bowditch, his successor in the trust shall be appointed by the Government of the Institute, at a meeting to be called for the purpose; and all the rights, powers and duties of the said Bowditch under this Indenture shall thereupon devolve upon and be vested in his successor so appointed; and so, from time to time, as vacancies may occur from the death, resignation, continued disability, or removal from this Commonwealth of any successor of the said J. Ingersoll Bowditch, the same shall be filled by appointment in like manner.

Every person ceasing to be a Trustee, or his legal representatives, shall make and execute all needful instruments to convey to and vest in his successor all his rights, title, and interest in the trust, estate, and premises.

In testimony whereof, the said Massachusetts Institute of Technology have caused its corporate seal to be hereto affixed, and these presents to be subscribed by William B. Rogers, its President, and Samuel Kneeland, its Secretary; and the said James M. Beebe, Wm. Endicott, Jr., and J. Ingersoll Bowditch have hereto set their hands and seals, the day and year first above written.

(Signed)

Massachusetts Institute of Technology, by

[LS.]

WILLIAM B. ROGERS, President.
SAML. KNEELAND, Secretary.

JAMES M. BEEBE. [LS.]
WM. ENDICOTT, Jr. [LS.]
J. INGERSOLL BOWDITCH. [LS.]

Signed, sealed, and delivered, in the presence of,


Vote of the Institute at the meeting of Dec. 6, 1866, adopting the foregoing Indenture:—

Voted, That the Indenture between the Massachusetts Institute of Technology of the one part, and James M. Beebe, Chairman of the Committee of Finance of the Institute, William Endicott, Jr., Treasurer of the Institute, and J. Ingersoll Bowditch, Esq. of the other part, for the creation and management of the Income Fund of the Massachusetts Institute of Technology, designed for the support of the School of Industrial Science of the Institute, and for the establishment of free Scholarships in connection therewith, be and the same is hereby adopted, approved, ratified and confirmed; and that the President and Secretary of the Institute are hereby authorized and empowered to sign said Indenture in the name and behalf of the Institute, and to affix thereto the common seal of this corporation.
At a Meeting of the Massachusetts Institute of Technology, held November 15th, 1866, the annexed Indenture for the establishment of a Board of Trustees to receive and manage funds, which may be contributed for free Scholarships in the Institute, was submitted by a Committee appointed to prepare it, for the sanction of, and adoption by, the Institute.

It was thereupon voted that the same be printed for the use of the Members of the Institute, and that the question of authorizing the officers of the Institute to execute it be taken at the Meeting to be held December 6th, 1866.

**Indenture.**

This Indenture, made this day of in the Year of our Lord eighteen hundred and sixty-six, by and between the Massachusetts Institute of Technology, party of the first part, and James M. Beebe, Chairman of the Committee on Finance of said Institute, William Endicott, Jr., Treasurer of said Institute, and J. Ingersoll Bowditch, Esquire, of West Roxbury, in the County of Norfolk, and Commonwealth of Massachusetts, parties of the second part,

Witnesseth,

That, whereas the Government of the Massachusetts Institute of Technology has determined that the objects of the Institute will be subserved by raising by subscriptions, donations, legacies, or otherwise, a fund, to be known as the "Income Fund of the Massachusetts Institute of Technology," the income only of which shall be used and appropriated for the support of the School of Industrial Science of the Institute, and by establishing, in connection with contributions to such fund, free Scholarships not exceeding forty in number; and, for the better
securing the aforesaid purposes, that such fund be placed in the hands of a board of three Trustees.

Now, therefore, it is mutually covenanted and declared by the Massachusetts Institute of Technology, the party of the first part to these presents, and James M. Beebe, Chairman of the Committee on Finance, Wm. Endicott, Jr., Treasurer of said Institute, and J. Ingersoll Bowditch, parties of the second part of these presents; the said parties of the second part covenanted for themselves, their heirs, successors, and assigns, and the survivors and survivor of them, their and his heirs, successors, and assigns, in manner following:

First. That the parties of the second part shall and will receive all such moneys and property as shall be contributed, whether by subscription, donation, legacies, or otherwise, for the purpose of creating or increasing a fund to be known as the Income Fund of the Massachusetts Institute of Technology, the income whereof shall be used and appropriated for the support of the School of Industrial Science of the said Institute; that they will invest and manage the same according to their best judgment and discretion, and the income thereof pay over for the support of said School of Industrial Science.

Second. Until said fund shall amount to the sum of two hundred thousand dollars, any person, persons, or association, or his or their appointee, who shall contribute to the same the sum of five thousand dollars in money, or in property which the Trustees shall accept as of the value of five thousand dollars, shall, if so electing at the time of making such contribution, be entitled to a perpetual free Scholarship in said Institute of Technology, by nominating a pupil who shall be entitled to attend all the regular courses of instruction in said School of Industrial Science, without charge for tuition, so long as he shall conform to all the regulations of the School and the Institute;—provided that no pupil shall be received or retained, if, in the judgment of the officers of Instruction of the Institute, his intellectual qualifications, moral character, or conduct, render him unsuitable.
The person or persons or association entitled to a free Scholarship by the contribution above mentioned, or his or their appointee, may transfer the right to such free Scholarship, and delegate the power to nominate a pupil thereto, to any person, persons or association, by an instrument in writing, in such form as the Trustees shall prescribe, and giving notice thereof to the Trustees, or by his or her last will; and thereupon, the person or persons or association to whom the same is transferred and such power is so delegated, shall have the same rights in such Scholarship, and the same power, including the right of transferring the same, as the party originally making the contribution to the fund; and so, any person, persons or association at any time entitled to such Scholarship, shall have the same right of transfer.

Whenever there shall be a vacancy in any Scholarship established as is hereinbefore provided, and the same shall continue for a period of three months without the nomination of a pupil by the person, persons or association entitled to make such nomination, then the officers of instruction, with the approval of the government of the Institute, after having given notice to the party entitled to make such nomination, shall have the power to fill the vacancy and nominate a pupil to such Scholarship. The right to such Scholarship shall not, however, be forfeited by such failure to exercise the same, but, upon the occurrence of a vacancy, may be exercised by the party entitled thereto. And whenever a person or persons entitled to make a nomination of a pupil to a free Scholarship shall die, or any association entitled to make such nomination shall be dissolved or cease to exist, without making any transfer of the rights of such free Scholarship, or delegation of the power of nomination, as herein provided, either by a last will, or in any other manner, then and in such case the power of nomination to such scholarship shall devolve on and be vested in the officers of instruction of the Institute, and they shall thereafter have the power to nominate pupils to such Scholarship, and to fill vacancies therein, subject, however, to the approval of the government of the Institute.
Third. The free Scholarships established under the provisions hereof, shall be designated by such names as the founders, with the approbation of the Trustees, may select, and in default thereof, by such names as the Trustees may select; and the Treasurer of the Institute shall keep a record of the same and of all transfers of the same; of all pupils nominated to the respective Scholarships, and shall give notice to his associate Trustees whenever a vacancy in any Scholarship has continued for three months without nomination of a pupil by the party entitled to make the same.

Fourth. Whenever any person or persons or association shall contribute the sum of five thousand dollars to the said Income Fund, as herein before provided, the Trustees shall, if so requested, make and deliver to such contributor or his or their appointee, a declaration under their hands, setting forth the fact of such contribution, the name of the Scholarship thereby established, and the rights of the founder or founders of the same, or his or their appointee, under the provisions of this Indenture.

Fifth. The Trustees shall have full power to sell at public or private sale, in their discretion, any estate real or personal, at any time, in which the whole or any part of the trust fund may be invested, and the proceeds to re-invest upon the same trusts. But it is expressly provided and declared, that no part of the fund or the income thereof shall ever be invested in any land or buildings to be used or occupied by the Institute, but that the same shall be invested in productive property, the income only of which shall be applied for the School of Industrial Science of said Institute.

Sixth. The Trustees shall annually make a report to the Government of the Institute, shewing the amount of the trust fund, the manner in which the same is invested, and the income and expenditures of the same.

Seventh. The Board of Trustees under this Indenture shall always be composed of three persons, one of whom shall be the Chairman of the Committee of Finance, one the Treasurer of the
Institute, and one who shall be a citizen of the Commonwealth of Massachusetts; and whenever the said James M. Beebe and Wm. Endicott, Jr., shall respectively cease to be Chairman of the Committee of Finance and Treasurer of the Institute, they shall respectively cease to be Trustees under this Indenture, and their successors in office shall, upon their election and acceptance, become Trustees under this Indenture, and all the rights, powers and duties of Trustees, under this Indenture, shall thereupon devolve upon and be vested in such successors, and so from time to time, as vacancies may arise from the ceasing of a Trustee to be Chairman of the Committee on Finance, or Treasurer of the Institute, as the case may be, such vacancy shall be filled by his successor in office.

Upon the death, resignation, continued disability, or removal from this Commonwealth of the said J. Ingersoll Bowditch, his successor in the trust shall be appointed by the Government of the Institute at a meeting to be called for the purpose, and all the rights, powers and duties of the said Bowditch, under this Indenture, shall thereupon devolve upon and be vested in his successor so appointed; and so, from time to time, as vacancies may occur from the death, resignation, continued disability, or removal from this Commonwealth, of any successor of the said J. Ingersoll Bowditch, the same shall be filled by appointment in like manner.

Every person ceasing to be a Trustee, or his legal representatives, shall make and execute all needful instruments to convey to and vest in his successor, all his rights, title, and interest in the trust, estate, and premises.

In testimony whereof, the said Massachusetts Institute of Technology have caused its corporate seal to be hereto affixed, and these presents to be subscribed by William B. Rogers, its President, and Samuel Kneeland, its Secretary; and the said James M. Beebe, Wm. Endicott, Jr., and J. Ingersoll Bowditch, have hereto set their hands and seals, the day and year first above written.

Signed, sealed, and delivered, in the presence of