

That the resolution passed at the combined meeting of the Committee at Castlemaine on the July, 1959, relative to the "Sam Hobson Scholarship" be rescinded, and that, having regard to the objects of the Association and for the purpose of commemorating the memory of Old Boy Sam Hobson, the Association adopts the following scholarship scheme:-

1. There shall be established in the Castlemaine Branch of the State Savings Bank a Fund to be known as "The Sam Hobson Old Boy's Scholarship Fund".
2. There shall be paid into the Fund -
 - (a) all moneys standing to the credit of the existing scholarship fund;
 - (b) all moneys received from members of the Association and others as contributions to the Fund; and
 - (c) such moneys as may, from time to time, be allocated by the Committee from the general fund.
3. There shall be paid out of the Fund such moneys as may be necessary from time to time for the purposes of the scholarship scheme.
4. All withdrawals from the Fund shall be made under the hands of one of the Trustees and the Treasurer of the Association.
5. The Fund shall be administered by two Trustees appointed by the Committee from time to time.
6. The Trustees shall ^{may} award, or cause to be awarded, each year, a scholarship to be known as "The Sam Hobson Old Boys Scholarship" to the winner of the "Old Boy's" prize at each of the primary schools in the Association's district who enters one of the secondary schools at Castlemaine.
7. Each scholarship shall have a value of £10, or such other amount as the Trustees, with the approval of the Committee, may determine.
8. The Trustees may, after consultation with the Principal of each secondary school concerned, recommend to the Committee that the scholarships continue in respect of any or all of the scholarship holders during their second or subsequent years at any of the secondary schools, and the Committee shall determine as it thinks fit. H.
9. The Trustees shall, on or before the 30th June in each year, submit a report to the Committee on their administration of the Fund; together with a statement of accounts; and may make such recommendations as they think fit.
10. The scholarship awards shall commence with the winners of the "Old Boy's" prize for the year 1960.
11. The first Trustees of the Scholarship Fund shall be Old Boys Jim Armstrong and Lovell Langslow.