

Council Regulations 24 of 2002

Academic and Other Posts

Redesignated as regulations by Council on 11 July 2002

Professorship of Economic Policy Fund

[Made by the General Purposes Committee of Council on 31 January 2014]

1. The University receives with gratitude the sum of US\$3,803,000 from the Foundation to Promote Open Society to be held as expendable endowment on the trusts declared in this regulation. Further money or property may be paid or transferred to the University as either expendable or permanent endowment to be held on the same trusts. The assets so held will be known as the Professorship of Economic Policy Fund (“the Fund”).
2. The University shall retain as permanent endowment those of the assets in the Fund (if any) which are contributed on the express understanding that they are to be treated as permanent endowment (“the Permanent Endowment”).
3. The University shall (a) apply the income of the Permanent Endowment (if any); and (b) apply the income and, in its discretion, the capital of the remainder of the Fund, towards the salary and expenses of the holder of the Professorship and associated overheads. The Professor shall undertake research, lecture and give instruction in economic policy and generally promote its study in the University. If the salary, expenses and overheads of the Professor are wholly or partly covered from other sources or there are further funds available, there shall be discretion to apply the income and/or capital of the Fund to support the Professor’s research.
4. The administration of the Fund, and the application of its income, shall be the responsibility of the Social Sciences Divisional Board.
5. At such times as Paul Collier (being the Professor of Economics and Public Policy at the Blavatnik School of Government at the date these regulations are made) is not employed or engaged as a consultant by any part of the collegiate University, the Professor shall be known as the Paul Collier Professor of Economic Policy.
6. The Professor shall be elected by an electoral board consisting of:
 - (1) the Vice-Chancellor, or, if the head of the college specified in (2) below is Vice-Chancellor, a person appointed by Council;
 - (2) the head of the college to which the Professorship may be allocated by Council from time to time; or if the head is unable or unwilling to act, a person appointed by the governing body of that college;
 - (3) a person appointed by the governing body of the college specified in (2) above;
 - (4)–(5) two persons appointed by Council;
 - (6) a person appointed by the Social Sciences Board;
 - (7)–(8) two persons appointed by the Blavatnik School of Government;

(9)–(10) two persons appointed by the Department of Economics.

7. The Professor shall be subject to the General Provisions of the regulations concerning the duties of professors and to those Particular Provisions of the same regulations which are applicable to the Professorship.

8. The University may in its absolute discretion in the period ending 21 years from the date of this regulation, instead of applying the income of the Fund in any year, accumulate all or any part of such income by investing it, and holding it as part of the capital of the Fund. The University may apply the whole or any part of such accumulated income in any subsequent year as if it were income of the Fund arising in the then current year.

9. The University shall have power to pay out of the capital or the income of the Fund all costs of and incidental to the creation of the Fund, and the management and administration of the Fund and the Professorship.

10. The University may exercise any of its corporate powers in the management and administration of the Fund in so far as those powers are not inconsistent with these regulations.

11. Regulations 1–5 and 8–13 shall be deemed to be Trust Regulations under the provisions of Part D of Statute XVI.

12. Subject to regulation 13, Council may amend, repeal or add to these regulations in accordance with Part D of Statute XVI, but no amendment is valid if it would cause the Fund to:

(1) cease to be exclusively charitable according to the law of England and Wales; or

(2) be outside the objects of the University.

13. Any amendment to regulation 3 is an amendment to the main objects of the Fund for the purposes of Part D of Statute XVI and must be approved both by Congregation of the University and subsequently by Her Majesty in Council.