

HUBBARD HUTCHINSON PRIZE FUND

Ex. 1940

Mrs. Eva W. Hutchinson of Columbus, Ohio, in her Will named Williams College as residuary legatee to establish a fund in memory of her son, Hubbard Hutchinson of the Class of 1917. The residuary is in the amount of \$86,000. The income from this fund is used (Item #23 of her Will) "to establish and maintain a prize or prizes bearing the name of my beloved son, Hubbard Hutchinson, to enable the beneficiary or beneficiaries, from time to time, to pursue graduate work of two years duration. Each beneficiary shall be the student who is considered at the time of making the selection and appointment most talented in creative work in music, writing or painting, irrespective of his scholarship rating in the dean's office. This student shall be chosen during the second semester of his senior year by a committee consisting of the head of the Art Department, the member of the English Department ~~the~~ teaching contemporary fiction, and the head faculty member of Williams College musical activities. Such student shall be given the income from the bequest for the two years succeeding his graduation, without any restrictions of any kind whatsoever. The College shall render every reasonable assistance to such student to enable him to matriculate in a post-graduate institution, if he so desires. If he does not so desire, he shall be entirely free to study, travel or loaf, as he may see fit. Not less than ninety days prior to the expiration of said two year period, he may apply for a year's renewal of said prize, and such renewal may be granted in the discretion of the College on the grounds of work accomplished, or in the process of accomplishment, or, on the less obvious but equally valid grounds of manifest individual growth and application. Should two or more men of almost equal merit present themselves to the College for said prize and be found almost equally worthy, the College shall choose, after due investigation, the one least equipped, through financial support of family, independent financial resources, or otherwise, to carry on work which may not be financially remunerative.

"It is my expectation that this bequest will yield more than Three Thousand Dollars a year. In any year in which it is found that the bequest has yielded more than two multiples of Three Thousand Dollars a year for the prior two years, the College may appoint, if worthy students are eligible, as many beneficiaries of said bequest for prize purposes as there may be multiples of Three Thousand Dollars in said income. In no event shall any beneficiary receive more than Three Thousand Dollars per annum. Any surplus remaining over a yield of Three Thousand Dollars or over any multiple thereof, as well as any income which is not employed as herein provided by reason of the non-existence of a worthy beneficiary or beneficiaries, shall be held by the College until such time as said surplus and unexpended income shall aggregate six Thousand Dollars, or multiples thereof, at which time or times an additional beneficiary shall be appointed for each Six Thousand Dollars available out of said accumulated surplus and unexpended income. If the income shall be sufficient to provide for more than one prize, and the College shall fail to make any appointments, by reason of the non-existence, at any given time of eligible beneficiaries in the field of music, writing or painting, then, until such time as eligible appointees may be found in said fields, prize or prizes on the same terms and conditions as aforesaid shall be given to men of talent in philosophy or the sciences."