



At the Court at Buckingham Palace

THE 13th DAY OF MAY 2009

PRESENT,

THE QUEEN'S MOST EXCELLENT MAJESTY
IN COUNCIL

The Governing Body of Somerville College, in the University of Oxford, has made a Statute amending the College Statutes, in accordance with the Universities of Oxford and Cambridge Act 1923, and in the form set out in the Schedule to this Order.

The Statute has been submitted to Her Majesty in Council, and the provisions of the Act relating to publication in the London Gazette and laying before both Houses of Parliament have been complied with.

No Petition or Address has been presented against the Statute.

Now, therefore, Her Majesty, having taken the Statute into consideration, is pleased, by and with the advice of Her Privy Council, to approve it.

Adith Gopin

SCHEDULE

SOMERVILLE COLLEGE: TOTAL RETURN POLICY
AMENDMENTS TO STATUTES

STATUTE IX – POWERS OF INVESTMENT

After clause 4 add thus:

“5. -(1) This clause shall apply to the following funds, namely

(a) all funds and endowments of the College which are not held on any specific trust;

- (b) any endowment, benefaction or trust for purposes connected with the College
- (i) which was created by an instrument which came into operation not less than 60 years before 1st January 2008, or
 - (ii) in respect of which the Governing Body as defined in clause 1 of Statute I, being the trustees or governing body, have consented to the application of this clause, or
 - (iii) of which the trustees or governing body, not being the Governing Body as defined in clause 1 of Statute I, have consented to the application of this clause.

The Governing Body as defined in clause 1 of Statute I shall from time to time appoint a suitably qualified person to review the total return and investment criteria referred to in this clause.

(2) In this clause:

(a) "fair value" means the amount at which an asset could be exchanged in an arm's length transaction between informed and willing parties, other than in a forced sale or in any insolvency proceedings;

(b) "total return" means return in terms of both income, whether received or accrued, and capital appreciation, whether realised or unrealised.

(3) The Governing Body as defined in clause 1 of Statute I may appropriate for expenditure for the purposes of a fund to which this clause applies and for the purposes of this statute so much of the fair value of the particular fund as is prudent in all the circumstances having regard to the total return achieved and reasonably to be expected in the long term of the funds of the College to which this clause applies."

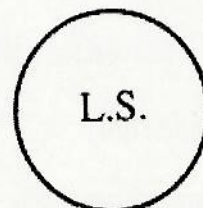
In STATUTE XVI – Interpretation

Insert the following text as clause 1 of Statute XVI thus:

"Any reference in these Statutes to the revenue or revenues of the College or to income shall include the total sums appropriated in accordance with clause 5 of Statute IX."

And assign to the text presently constituting Statute XVI the designation as clause 2 of Statute XVI.

THE COMMON SEAL of THE PRINCIPAL
AND FELLOWS OF SOMERVILLE COLLEGE
IN THE UNIVERSITY OF OXFORD was
affixed in the presence of:



FIONA CALDICOTT
Principal

HELEN MORTON
Treasurer

17th September 2008