



Hunt Institute for Botanical Documentation  
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Pittsburgh, PA 15213-3890  
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*About the Institute*

The Hunt Institute for Botanical Documentation, a research division of Carnegie Mellon University, specializes in the history of botany and all aspects of plant science and serves the international scientific community through research and documentation. To this end, the Institute acquires and maintains authoritative collections of books, plant images, manuscripts, portraits and data files, and provides publications and other modes of information service. The Institute meets the reference needs of botanists, biologists, historians, conservationists, librarians, bibliographers and the public at large, especially those concerned with any aspect of the North American flora.

Hunt Institute was dedicated in 1961 as the Rachel McMasters Miller Hunt Botanical Library, an international center for bibliographical research and service in the interests of botany and horticulture, as well as a center for the study of all aspects of the history of the plant sciences. By 1971 the Library's activities had so diversified that the name was changed to Hunt Institute for Botanical Documentation. Growth in collections and research projects led to the establishment of four programmatic departments: Archives, Art, Bibliography and the Library.

UNITED FRUIT COMPANY  
ONE FEDERAL STREET, BOSTON, MASS.

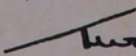
October 5, 1943

Mr. Popence

As requested we have placed in safekeeping for your account the following U. S. Defense Savings Bond(s) - Series E, dated as of 1st of this month.

ISSUED IN NAME OF	Bond No.	Maturity Value	Purchase Price
<div style="border: 1px solid black; padding: 5px; display: inline-block; margin-bottom: 10px;"> <i>Cosmos Club Washington</i> </div> Wilson Popence or Mrs. Helen B. Popence		At \$25.00	\$18.75
		50.00	37.50
		100.00	75.00
		500.00	375.00
		1,000.00	750.00 each

M5878569E/73E (5)

 Treasurer

UNITED FRUIT COMPANY  
ONE FEDERAL STREET, BOSTON, MASS.

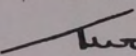
June 20, 1944

Mr. Popence, La Lima

As requested we have placed in safekeeping for your account the following U. S. Defense Savings Bond(s) - Series E, dated as of 1st of this month.

ISSUED IN NAME OF	Bond No.	Maturity Value	Purchase Price
Wilson Popence or Mrs. Helen B. Popence		At \$25.00	\$18.75
		50.00	37.50
		100.00	75.00
		500.00	375.00
		1,000.00	750.00 each

M3258152/56E (5)

 Treasurer

MEMORANDUM

January 19, 1945

Mr. Popenoe:

In accordance with your request we have today deposited in safe-keeping for your account certificate No. C54216 for 50 shares of State Street Investment Corp. common stock registered in your name.

*L. W. Udeitt*  
[L. W. Udeitt]

UNITED FRUIT COMPANY  
ONE FEDERAL STREET, BOSTON, MASS.

Jan. 20, 1945

Mr. Popenoe

As requested we have placed in safekeeping for your account the following U. S. Defense Savings Bond(s) - Series E, dated as of 1st of this month.

ISSUED IN NAME OF	Bond No.	Maturity Value	Purchase Price
Wilson Popenoe or Mrs. Helen B. Popenoe		At \$25.00	\$18.75
		50.00	37.50
		100.00	75.00
		500.00	375.00
		M9649264E, M9649266E, M9649362/64E (5)	1,000.00

~~Wilson~~ Treasurer

12 March 1945

Commissioner of Internal Revenue,  
Washington, D.C.

Ref: IT:~~F~~:T:2  
KK-6

IT:F.T.2  
DMB-6

Gentlemen:

Referring to my letter of 28 November last, and your reply of 28 December, regarding income tax due on certain monies received from the Foreign Economic Administration, I am now in receipt of the enclosed withholding receipt which I assume will care for the matter. As stated in my letter of 28 November, however, I earned \$2259 of the \$4863.00 in the calendar year 1943 and \$2604.00 in the calendar year 1944; and of these sums received, \$626 was spent on travel in 1943 and \$840 in 1944. Since the monies paid me were to cover salary and per diem, I assume the travelling expense should be deducted from the taxable total.

In any event, to close up this matter, please figure out as best you can, what I should pay and send me a bill for the amount as stated on withholding receipt.

Yours sincerely,

Wilson Popenoe

I have shown an additional \$600 income from interest on stocks which I hold in the United States. As I am so far from there I do not know whether this interest has already paid tax or not. In fact I am not sure of the exact amount as I have kept no record, not having previously been required to render an income tax report because of my non-resident status.

WITHHOLDING RECEIPT—1944  
For Income Tax Withheld on Wages

DUPLICATE

EMPLOYER BY WHOM PAID (Name and address)

Foreign Economic Administration  
Washington, D. C.

Total Wages paid during the  
calendar year 1944

\$ 4,863.00

Federal Income Tax withheld

\$ None

EMPLOYEE TO WHOM PAID (Print full name, address, Social Security No.)

Mr. Wilson Popence  
c/o United Fruit Company  
Boston, Massachusetts

To EMPLOYEE: Change name and address if not correctly shown

To EMPLOYEE: This Withholding Receipt may be used as your income tax return if your 1944 income meets the TEST below.

A married couple may make a combined return on this Withholding Receipt, if their total income meets the test. Their combined income should be combined on Lines 1, 2, and 3 and shown separately on Line 4. The combined Federal Income Tax withheld will figure the tax on either the combined or the separate income whichever is to the taxpayers' advantage.

LINE 1 Write total of wages, tips, etc. on this and all your other 1944 Withholding Receipts (Form W-2) \$ 4863.00

LINE 2 If you got any wages from which no tax was withheld or any dividends or interest, write total \$ 600.00

LINE 3 Add Lines 1 and 2. Write total here \$ 5463.00

TEST: If Line 2 is not over \$100 AND Line 3 is less than \$5,000, you may use this Withholding Receipt as your return provided you had no income other than wages, dividends, and interest. If your income does not meet this test, use Form 1040.

LINE 4 If Line 3 includes income of both husband and wife, show husband's

Income here \$ \_\_\_\_\_; wife's income here \$ \_\_\_\_\_

LINE 5 If you filed a 1944 Declaration of Estimated Tax (Form 1040-ES), write total of estimated tax paid \$ \_\_\_\_\_

EMPLOYEE SHOULD KEEP THIS COPY  
FOR HIS RECORD.

DO NOT FILE WITH COLLECTOR.

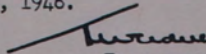
(over)

EMPLOYEE'S COPY

UNITED FRUIT COMPANY  
One Federal Street, Boston (10) Mass.

<u>Certificate issued in the Name of</u>	<u>Certificate No.</u>	<u>Shares</u>
Wilson Popence	J 67063/4 (2)	100 each

As requested we have deposited in Company safekeeping the above described certificate(s) of the Capital Stock of the United Fruit Company issued as a result of the three for one split in the Company's stock, effective as of June 25, 1946.

  
Treasurer

<u>Division</u>	<u>Deposited for account of</u>
Tela	WILSON POPENCE

March 11, 1947

Mr. L. W. Udell:

You recently purchased 100 shares of United Fruit Company stock for Dr. Wilson Popence and I now attach his check for \$4,937.55 to cover cost.

Dr. Popence asks that you keep the certificate for these 100 shares along with others you are holding for him and also that dividends be paid in to his account with American Security and Trust Co, Washington, D. C. as you are doing with other stock of his which you are holding.

*A. A. Peckham*

Attachment

Copy to: Dr. Wilson Popence ✓



Boston, Massachusetts  
October 31, 1946

AIR MAIL

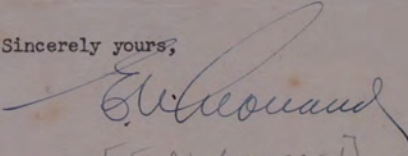
Mr. Wilson Popenoe  
Escuela Agricola Panamericana  
Tegucigalpa, Honduras

Dear Mr. Popenoe:

Agreeable with your letter of October 26th enclosing your check for \$3750, we have been pleased to purchase ten U. S. Savings Bonds, each for the issue price of \$375, or maturity value of \$500, issued in the name of Hugh Popenoe or Wilson Popenoe, as of October 1, 1946, Bond Nos. D16,406,814E to D16,406,823E, both inclusive. These bonds have been deposited in Company safekeeping, and we are making a note in our records that they may be withdrawn on request of Hugh as well as yourself. When the time comes to cash these bonds you may be sure that Hugh will be given every possible assistance.

The above bonds which we have purchased for you are the same bonds which have been issued by the Government for the past ten years, with an investment yield of 2.9% if held until maturity (ten years). They have been variously described, as occasion required, as U. S. Savings Bonds, U. S. Defense Bonds, U.S. War Bonds, and now again as U. S. Savings Bonds, but the important terms of issue price, maturity period, and final maturity price have never changed.

Sincerely yours,

  
[E N Leonard]

← Void after January 24, 1946 →

No 5992

Good for subscription  
to.....10..... shares.

## State Street Investment Corporation

### *Subscription Warrant for Whole Shares*

**This Certifies** that bearer is entitled to subscribe to ten \_\_\_\_\_ whole shares of stock of State Street Investment Corporation at its net asset value at the time this warrant, properly signed on the back, is received by State Street Investment Corporation and in accordance with the terms of the letter to stockholders of State Street Investment Corporation dated December 24, 1945. Every person accepting this warrant agrees that State Street Investment Corporation shall be fully protected in recognizing any bearer hereof as the absolute owner.

This warrant will cease and be void unless the subscription shall be signed on the back hereof and received by State Street Investment Corporation, 140 Federal Street, Boston, Massachusetts, on or before January 24, 1946. Payment for the stock subscribed for must be made at said office of said Corporation in accordance with statements to be rendered by it, and checks should be made payable to State Street Investment Corporation.

STATE STREET INVESTMENT CORPORATION

By.....  
*[Signature]*  
Authorized Signature

Boston, Mass., December 24, 1945.

# UNITED FRUIT COMPANY

GENERAL OFFICES, ONE FEDERAL STREET

BOSTON 10, MASSACHUSETTS

LIONEL W. UDELL  
TREASURER

ALAN M. MACINTIRE  
ASSISTANT TREASURER

EMERY N. LEONARD  
ASSISTANT TREASURER

March 28, 1947

Dr. Wilson Popenoe  
Escuela Agricola Panamericana  
Tegucigalpa, Honduras

Dear Sir:

In accordance with executed delivery order, we have had issued certificate as follows representing the capital stock of United Fruit Company:

<u>Certificate No.</u>	<u>Shares</u>	<u>Date</u>	<u>In Name of</u>
J 85467	100	Mar. 20, 1947	Wilson Popenoe

We are today placing this certificate in safekeeping as directed.

Very truly yours,

L. W. Udell

P.S.: This certificate will participate in the April 15 <sup>B</sup> dividend.  
cc: Accounting Dept.

# UNITED FRUIT COMPANY

GENERAL OFFICES, 80 FEDERAL STREET  
BOSTON 10, MASSACHUSETTS

EMERY N. LEONARD  
TREASURER  
ALAN M. MACINTIRE  
ASSISTANT TREASURER


February 21, 1949

Dr. Wilson Popencé  
Escuela Agrícola Panamericana  
Tegucigalpa, Honduras

Dear Mr. Popencé:

With reference to our letter of February 7th, we have deposited in safekeeping for your account three certificates (Nos. XC75462/4) for 100 shares each, General American Investors Co. Inc., registered in your name, with stock power of attorney attached to each certificate.

Very truly yours,

  
[E. N. Leonard]



THE FOREIGN SERVICE  
OF THE  
UNITED STATES OF AMERICA

AMERICAN EMBASSY

Bogotá, Colombia

FOREIGN ECONOMIC ADMINISTRATION

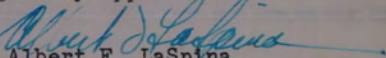
March 1, 1944

To Whom It May Concern:

Dr. Wilson Popenoe is a duly appointed official associated with the Foreign Economic Administration on a Government survey of the Cinchona Missions throughout Latin America.

He is returning to Washington to render his report and is carrying important official Government documents and photographs which are urgently needed in Washington. Any delay or impediment in the clearance of these papers and photographs will seriously hinder his mission, which is vital in the effective prosecution of the war effort.

The courtesy of the appropriate officers in this respect will, therefore, be greatly appreciated.

  
Albert F. LaSpina  
Chief of Mission

26 September 1944

Bureau of Internal Revenue,  
Treasury Department,  
Washington, D C.

Gentlemen:

In October 1943 my services were loaned by Escuela Agrícola Panamericana to the Foreign Economic Administration, U S A, under the terms of contract FEA-152, for the purpose of assisting in the procurement of Cinchona bark for the armed forces of the United States in various Central and South American countries. The contract called for a per diem of \$31.00 for days actually worked in the United States, \$32 when outside the United States; my understanding being that \$25 per day in each case was salary, the remainder for travelling expenses, - that is, per diem in lieu of subsistence.

The contract terminated on June 30, 1944, and I have been paid a total of \$4863.00. I respectfully request that you advise me regarding income tax on this sum.

Please note that my salary as Director of this school amounts to more than the sum received from the United States government for the time worked under contract, and that such salary is not subject to United States income tax. Part of the \$4863.00 received was in payment for services during calendar year 1943, part 1944. I have a record of days worked in each calendar year, of course. The sponsors of this school, at whose request I undertook the work mentioned for FEA, absorbed the difference between the salary I would have earned during the period I worked for the latter, and the amount received from FEA, keeping me on the payroll of this school throughout. This had nothing to do with the matter of income tax, but was solely to permit me to take part in the war effort without financial sacrifice.

If you will instruct me as to proper procedure with regard to income tax on the monies received from FEA, I shall be happy to carry out your instructions.

Yours sincerely,

Wilson P. Pence  
Director

26 September 1944

Bureau of Internal Revenue,  
Treasury Department,  
Washington, D C.

Gentlemen:

In October 1943 my services were loaned by Escuela Agrícola Panamericana to the Foreign Economic Administration, U S A, under the terms of contract FEA-152, for the purpose of assisting in the procurement of Cinchona bark for the armed forces of the United States in various Central and South American countries. The contract called for a per diem of \$31.00 for days actually worked in the United States, \$32 when outside the United States; my understanding being that \$25 per day in each case was salary, the remainder for travelling expenses, - that is, per diem in lieu of subsistence.

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If you will instruct me as to proper procedure with regard to income tax on the monies received from FEA, I shall be happy to carry out your instructions.

Yours sincerely,

Wilson P. Pence  
Director



TREASURY DEPARTMENT  
WASHINGTON 25



OFFICE OF  
COMMISSIONER OF INTERNAL REVENUE

ADDRESS REPLY TO  
COMMISSIONER OF INTERNAL REVENUE  
AND REFER TO

IT:P:T:2  
KK-6

OCT 7 1944

Mr. Wilson Popenoe  
Escuela Agricola Panamericana, Inc.  
Apartado 93  
Tegucigalpa, Honduras, C. A.

Dear Mr. Popenoe:

Reference is made to your letter dated September 26, 1944 relative to your Federal income tax liability.

It is stated that in October 1943 your services were loaned to the Foreign Economic Administration U.S.A. by the Escuela Agricola Panamericana, Inc., that the contract called for per diem of \$31.00 for days actually worked in the United States, \$32.00 per diem when outside the United States which amounts represent \$25.00 salary and the remainder traveling expense. The contract terminated June 30, 1944 and you have been paid a total of \$4,863.00 for services performed in 1943 and 1944. You inquire as to the proper procedure as regards your Federal income tax on the compensation received from the Foreign Economic Administration.

It is assumed that you are an American citizen but it can not be determined whether you are a bona fide resident of a foreign country.

United States citizens are, in general, wherever resident, liable for the Federal income tax on income from all sources unless such income is specifically exempted from the tax by statute.

For taxable years beginning after December 31, 1942, in accordance with the provisions of section 116(a)(1) of the Internal Revenue Code, as amended, citizens of the United States who receive compensation for personal services performed without the United States are entitled to exclude from gross income the amount representing such compensation if they were bona fide residents of a foreign country or countries for the full taxable year, provided that such compensation would constitute earned income if received from sources within the United States, and that such income does not represent amounts paid by the United States or any agency thereof.

The burden or proof is on the taxpayer to establish to the satisfaction of the Commissioner that he is a bona fide resident of



2 - Mr. Wilson Popenoe -

a foreign country or countries during the entire taxable year. Mere physical presence in a foreign country for the entire taxable year is not of itself sufficient to constitute a United States citizen a bona fide resident of such country for the purpose of section 116(a)(1).

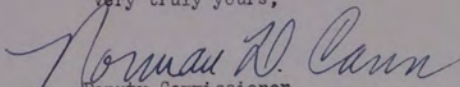
The income received for services performed for the Escuela Agricola Panamerica, Inc., in taxable years beginning after December 31, 1942 is exempt from Federal income tax if you were a bona fide resident of a foreign country for the entire taxable year. However, since compensation paid by the United States or any agency thereof for services performed in a foreign country is subject to Federal income tax the per diem received from the Foreign Economic Administration which is attributable to services performed in 1943 should be included in a Federal income and victory tax return for 1943 and the per diem attributable to services performed in 1944 should be included in determining your estimated income tax for 1944. In addition to the declaration of estimated tax there should be filed a return for 1944 after the close of the taxable year.

The total amount received from the Foreign Economic Administration in each year should be reported and any ordinary and necessary business expenses incurred in connection therewith while away from your post of duty are deductible therefrom.

There are enclosed Form 1040 for 1943 and Form 1040ES for 1944 and instructions; completed returns should be filed with the collector of internal revenue for the district in which is located your legal residence and if you have no legal residence or principal place of business in the United States the completed returns should be filed with the collector of internal revenue, Baltimore, Maryland.

If the assumption that you are a citizen of the United States is incorrect you should advise this office as to your correct status as a resident or nonresident alien and whether any of the services for the Foreign Economic Administration were performed in the United States and further consideration will be given the matter.

Very truly yours,

  
Deputy Commissioner

Enclosures:

Form 1040 and instructions  
Form 1040ES and instructions

TELA RAILROAD COMPANY

ONE FEDERAL STREET  
BOSTON, MASS.

October 11, 1944

AIRMAIL - PERSONAL

Mr. A. W. Kidd,  
Accountant  
Tela, Honduras

Dear Sir:

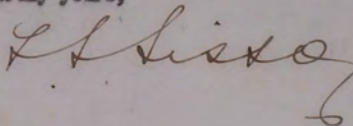
With reference to your copy of Dr. Popence's letter to Mr. Pollan dated October 1, 1944, we are enclosing our debit advice No. 1357 for \$5,590.84 covering salary of \$5,375.81 and Company proportion of retirement and death benefit plan contributions of \$215.03 of Dr. Popence for the period March 16, 1944 through September 30, 1944 to be charged Escuela Agricola Panamericana.

Effective with the month of October, Dr. Popence's salary less collection at this office of his retirement and death benefit plan contribution will be shown as separate items on the regular monthly salary debit advice to Tela Railroad Company, the salary to be charged Escuela Agricola Panamericana.

The Company contribution should also be charged Escuela Agricola Panamericana and the total of Dr. Popence's contribution plus the Company contribution collectible from Escuela should be included in the regular Tela Railroad Company credit advice to this office covering retirement and death benefit plan collections for the month.

The salary charges from October thru December will be adjusted in December if necessary, upon receipt of the salary distribution from Dr. Popence.

Very truly yours,



Enclosure

Copy to Messrs.: Pollan  
Taillon  
Dr. Popence ✓

28 November 1944

Commissioner of Internal Revenue,  
Washington, D C.

Reference: IT:P:T:2  
KK-6

Gentlemen:

Reference is made as above to your letter of 7 October 1944, regarding the taxability of certain monies received by me from the Foreign Economic Administration. I beg to furnish the following additional information, and will thank you to instruct me with regard to further procedure.

I am an American citizen, resident of Honduras as proved by my registration in the American Consulate at Tegucigalpa. Income received from the Escuela Agrícola Panamericana is therefore not taxable, and we are concerned only with monies received in payment for services rendered the Foreign Economic Administration under the terms of Contract FEA-152.

Between October 15 1943 and December 1 1943 I earned a total of \$2259 and expended on travel \$626, which as I figure it would leave a taxable balance of \$1533.

Between January 1 1944 and April 22 1944 I earned \$2604 and spent on travel \$840, leaving a taxable balance of \$1764.

I am married and head of a family, which I assume would give me an exemption of \$1200, since I am living with my spouse. I have five children, one 21 years of age and mentally incapacitated; one 18 years of age; one 15 years of age; one 14 years of age; and one 12 years of age. I assume I am allowed \$350 exemption for three of the above. This would make a total exemption of \$2250 for each year, a great sum in each case than the total monies earned from FEA (since my contract terminated on June 30 this year and I contemplate no renewal or other service before December 31 1944).

I shall appreciate your further instructions.

Yours sincerely,

Wilson Popenoe  
Director

28 November 1944

Commissioner of Internal Revenue,  
Washington, D C.

Reference: IT:P:T:2  
KK-6

Gentlemen:

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I shall appreciate your further instructions.

Yours sincerely,

Wilson Popenoe  
Director

3 December 1944

Mr Irving W Beall,  
Room 1014 Internal Revenue Bldg.,  
Washington 25, D C

Dear Mr Beall:

I have yours of 4 November, addressed to me in care of the American Security and Trust Co., Washington D C. Since 1926 I have been a non-resident American citizen, as shown by registration at the American Consulates in Guatemala City and Tela and Tegucigalpa, Honduras, where I have lived during these years. My salary is earned here in Honduras and therefore is not subject to United States income tax, according to instructions given me when I left the service of the U S Dept of Agriculture at Washington and moved to Honduras in 1926. I have shares in a few companies in the United States, dividends from which are paid into my account at the American Security and Trust Co. I have not figured up total dividends received in 1941 or any other year, but I think they are about \$500 - not more. I have a wife and five children, one of whom is mentally incapacitated, and three others under 18 years of age.

In light of the above, I have never understood that it was necessary for me to render income tax return but if I am mistaken in this, please advise.

Yours sincerely,

Wilson Popenoe



## TREASURY DEPARTMENT

WASHINGTON

DEC 28 1944

OFFICE OF  
COMMISSIONER OF INTERNAL REVENUEADDRESS REPLY TO  
COMMISSIONER OF INTERNAL REVENUE  
AND REFER TO

IT:P:T:2

DMB-6

Mr. Wilson Popenoe  
Escuela Agricola Panamericana, Inc.  
Apartado 93  
Tegucigalpa, Honduras, C. A.

Dear Mr. Popenoe:

Reference is made to your letter of November 28, 1944, in which you advise that you are an American citizen but a resident of Honduras. You do not specifically state that your wife and children reside with you in Honduras but from the statements in your letter it would appear that they do, and that you maintain your home in that country where you are employed as Director of the Escuela Agricola Panamericana, Inc.

If you do maintain a permanent home in Honduras and intend to reside there indefinitely, you are classified as a bona fide resident of a foreign country within the meaning of section 116(a)(1) of the Internal Revenue Code, and your salary for services to the school is not subject to United States income tax. As you were advised in Bureau letter of October 7, 1944, the compensation paid to you, by the Foreign Economic Administration, an agency of the United States Government, while your services were lent to it, however, is includible in gross income for Federal income tax purposes.

With respect to the personal exemption and credit for dependents applicable to the year 1943, full information with respect thereto is set forth on the Instructions which were forwarded to you with Form 1040 for 1943. For the year 1944, a flat exemption of \$500.00 is allowed for each taxpayer. In the case of a joint return of husband and wife, the combined normal tax exemption is \$1,000.00 if each has income of \$500.00 or more; but if the income of either was less than \$500.00 the combined normal tax exemption is \$500.00 plus the actual amount of the smaller income. For surtax, an exemption of \$500.00 is allowed for the taxpayer, \$500.00 for his wife and \$500.00 for each dependent relative.

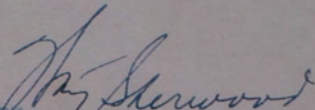
Regardless of the fact that your total exemptions may exceed your taxable income, section 51(a) of the Internal Revenue Code,



2 - Mr. Wilson Popence

as amended, requires that every individual having for the taxable year a gross income of \$500.00 or more, shall file a return. Instructions relative to filing returns were set forth in Bureau letter of October 7, 1944.

Very truly yours,

  
Active Deputy Commissioner

# UNITED FRUIT COMPANY

GENERAL OFFICES, ONE FEDERAL STREET

BOSTON 10, MASSACHUSETTS

LIONEL W. UDELL  
TREASURER  
ALAN M. MACINTIRE  
ASSISTANT TREASURER  
EMERY N. LEONARD  
ASSISTANT TREASURER

June 24, 1947

AIR MAIL

Mr. Wilson Popenoe  
Tegucigalpa, Honduras

Dear Mr. Popenoe:

This will acknowledge receipt of your letter of June 18 enclosing the following securities which we have deposited in safekeeping for you:

<u>Company</u>	<u>Certificate No.</u>	<u>Shares</u>	<u>In Name of</u>
Amerada Petroleum	08909	10	Wilson Popenoe
Mass. Investors Trust	246927	2	
" " "	285183	4	

In addition, we already hold in safekeeping the following:

<u>Company</u>	<u>Certificate No.</u>	<u>Shares</u>	<u>In Name of</u>
United Fruit Co.	J 85467	100	Wilson Popenoe
" " "	J 67063/64 @ 100	200	
" " "	M 60024	<u>100</u> 400	
Corporate Invest. Ltd.	8755	<u>200</u> 200	
State St. Inv. Corp.	C 89138	14	
" " " "	C 54216	50	
" " " "	C 25480	20	
" " " "	C 23118	10	
" " " "	C 20661	<u>20</u> 114	
Lehman Corp.	060061	50	
" "	59165	<u>100</u> 150	
Mass. Investors Trust	122749	10	
" " "	121702	20	
" " "	C 34449	100	
" " "	89608	10	
" " "	89116	<u>10</u> 150	
Genl Amer. Investors Co.	XC 33231	<u>100</u> 100	
Amerada Corporation	NY/O 37619	<u>10</u> 10	



Mr. Wilson Popenoe

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June 24, 1947

U. S. SAVINGS BONDS (Series E)

<u>In Name of</u>	<u>Dated</u>	<u>Bond No.</u>	<u>Maturity Value</u>
Hugh Popenoe or Wilson Popenoe	10/1/46	D16406814/23 (10 @ 500)	\$ 5,000.
Wilson Popenoe or Mrs. Helen B. Popenoe	1/1/45	M 9649264 M 9649266 M 9649362/64 (5 @ 1,000)	5,000.
	6/1/44	M 8258152/56 (5 @ 1,000)	5,000.
	10/1/43	M 5878569/73 (5 @ 1,000)	5,000.
	12/1/41	D 970885	500.
	12/1/41	L 2546038	<u>50.</u>
			20,550.

Very truly yours,

*L. W. Udell*  
L. W. Udell

Zamorano, 2 July 1949

Mr W E Turnbull,  
La Lima.

Dear Mr Turnbull:

You asked me to give you a memorandum on the members of our staff - who they are and what they do. To do this, I have been waiting until the school year got under way and we knew just how things were lining up. I will begin with the Administration, and then take up the teaching staff, showing in each case the nationality and salary of the employe. I will not include some of the younger assistants, graduates of this school, because we look on most of these as temporary in nature; when we are able to get them better jobs outside, we like to see them step out, as we are then able to train others for better jobs than they can get as mere graduates. Salaries quoted are in Lempiras.

José Membrefio (Honduran, 450) is well known to you. He is Office Manager and takes care of many details both inside and outside. He is particularly useful because he knows the country and the people and gets along well with everyone.

Ramon Alvarez (Honduran, 300) is cashier. He has been with us some time and is steady and reliable.

Rua P. Williams (American, 175) wife of our Dr Williams, assists in the office, handling payrolls, files, and the like, and at the moment is pinch-hitting as cashier.

James W. Miller (American, 330) who came from California about the end of last year. Helps generally in the office; knows accounting pretty well, handles requisitions, and some correspondence.

Amado Pelón C. (Guatemalan, 325) has been with us almost since we started; handles all correspondence connected with present and

prospective students, keeps all student records, handles my correspondence in Spanish, and teaches one class in English. An extremely useful member of the staff.

Ramon Parédes (Honduran, 330) is in charge of the M&S. He came here last year from Tela where he had worked in the M&S for seven years, and is doing an excellent job.

Jaime Villegas (Colombian, 550) is well known to you. He teaches two courses, Soils and Farm Management, and runs the vegetable garden.

Luis E. Morcillo D. (Colombian, 500) has been with us several years. He runs the field crops department and teaches field crops and agricultural engineering. A hard worker and extremely useful and efficient.

Carlos Herrero (Costa Rican, 400) has also been with us several years. He handles the chickens and goats, and teaches several courses on livestock.

Hector Gomez Lora (Colombian, 350) is a new member of the staff, whose time is devoted exclusively to research and teaching. He has the first year course in Biology, and the second year course in Chemistry and Physics. He has had ten years' teaching experience in Colombia and it is the opinion of every one here that he knows his business.

Alfonso Hernandez Quintanilla (Salvadorean, 330) was employed this year to replace Mr Arnold as teacher of English. He has the first and second year courses in this subject. He has had extensive teaching experience in Salvador.

José Cornejo (Salvadorean, 330) was also employed this year as Student Inspector and teacher of Mathematics. He has charge of the dormitories and student discipline generally, and

has had long experience in teaching mathematics in Salvador. We believe he is a good teacher, and we have always been rather weak on this subject.

Guillermo Herrera (Costa Rican, 250) one of our own graduates, who had a year of specialised training at Mississippi State College. He is in charge of the Creamery. Teaches one course.

William M. Armstrong (American, 300) came to us last year as a livestock man and is in charge of the dairy herd. I have been working with him closely during the past few months and I believe he is developing satisfactory. He was pretty young when he came - just out of California Polytechnic Institute. Teaches one course.

Abraham Arce (Nicaraguan, 250) has the same history as Guillermo Herrera. He is in charge of hogs and livestock in the field. Teaches one course.

Don Fiester (American, 350) has been with us about two years. He came from California Polytechnic Institute and has charge of plant propagation and new plant introductions. He is a good horticulturist. Teaches plant propagation.

Alvaro Mencia (Honduran, 150) is one of our graduates who worked here afterward, and was sent last year to the Florida State College of Agriculture for further training in horticulture. He has recently returned and is assisting Prof. Villegas in the vegetable garden, and teaching Orientacion Agronómica.

Manuel Sandoval (Costa Rican, 300) is in charge of our student infirmary and teaches a class once a week in tropical hygiene. He is a graduate of the medical school of the University of Honduras but has not yet received his title of M.D., as all graduates are required to serve an internship after graduation and present a thesis before getting their title.

I believe the above list covers all employees in whom you would be interested.

Sincerely,

Wilson Popenoe

## State Street Investment Corporation

140 Federal Street

Boston, Massachusetts

### TO THE STOCKHOLDERS:

You were advised in the Report to Stockholders for the Nine Months Ended September 30, 1949 that the corporation did not contemplate the issuance of rights in December this year. Additional capital gains have been realized since September 30, 1949 which, together with the capital gains of the last two years and the gains which might be realized in the balance of this year, may approximate a total of \$6,500,000. Under present conditions it is the intention of the corporation to issue rights in December (probably in the ratio of one share for each ten held) which will permit stockholders to reinvest at asset value these aggregate capital gains. Full particulars with respect to the issuance of subscription warrants if and when they are issued will accompany the dividend checks sent out late in December.

The capital gain distribution which is expected to be paid in December this year will amount to approximately \$2.65 per share. In addition approximately all the net taxable income for 1949 not previously distributed will be paid out at the same time.

This letter is sent to you so that you may be informed of the intended action of the corporation for the balance of the year, and is not to be taken as an offer of sale or a solicitation of an offer to buy any stock but is merely for your information.

Respectfully submitted,

PAUL C. CABOT, *President.*

Boston, Massachusetts, November 15, 1949.