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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.

ESCUELA AGRICOLA PANAMERICANA

Detail of Gifts to the Restricted Endowment  
Fund for the years 1962-1980 and withdrawals  
during the same period

	<u>GIFTS</u>	<u>WITHDRAWALS</u>
<u>YEAR 1962</u>	10,874	78,000
John R. Kimberly 200 shares Kimberly Clark Corp.		
<u>YEAR 1963</u>	5,017	77,874
Thomas D. Cabot 100 shares Cabot Corporation	3,937	
Time, Inc. 12 shares	<u>1,080</u>	
<u>YEAR 1964</u>	12,516	65,000
Thomas D. Cabot 300 shares Cabot Corporation	10,236	
Kin - Ark Oil Co. 200 shares	<u>2,280</u>	
<u>YEAR 1965</u>	9,662	87,000
Thomas D. Cabot	2,500	
Dr. Catherine Coolidge Sears	5,000	
Time, Inc. 18 shares	1,162	
Banco Granai & Townson	<u>1,000</u>	
<u>YEAR 1966</u>	8,866	19,000
Thomas D. Cabot	2,500	
The Leland Stillman Foundation inc.	4,000	
Banco Granai & Townson	1,000	
Empresa Eléctrica de Guatemala	1,500	
Empresa Eléctrica de Guatemala	<u>1,500</u>	
Henry R. Luce	1,966	
10 shares Time, Inc.	949	
12 shares Time, Inc. (N.Y.)	<u>1,017</u>	
Francisco de Sola	400	
1,000 Colones Bco. Hipotecario de El Salvador		
<u>YEAR 1967</u>	2,500	-
Thomas D. Cabot	<u>2,500</u>	
<u>YEAR 1968</u>	2,500	-
Thomas D. Cabot	<u>2,500</u>	
<u>YEAR 1969</u>	2,500	40,000
Thomas D. Cabot	<u>2,500</u>	
<u>YEAR 1970</u>	10,300	211,125
Dr. Catherine Coolidge	5,000	
Banco Granai & Townson, S.A.	4,000	
Eli M. Black	<u>1,300</u>	
<u>YEAR 1971</u>	14,875	55,000
Thomas D. Cabot (Stock gift)	<u>14,875</u>	

	<u>ADDITIONS</u>	<u>WITHDRAWALS</u>
<u>YEAR 1972</u>		
Thomas D. Cabot (gift)	\$ 5,000	\$ 95,777
<u>1973</u>		
Thomas D. Cabot (gift)	5,000	-
<u>1974</u>		
Thomas D. Cabot (gift)	5,000	-
<u>1975</u>		
Thomas D. Cabot (gift)	5,000	50,000
<u>1976</u>		
Thomas D. Cabot (gift)	5,000	40,000
<u>1977</u>		
Thomas D. Cabot (gift)	5,000	70,000
<u>1978</u>		
Thomas D. Cabot (gift)	5,000	50,000
<u>1979</u>		
Thomas D. Cabot (gift)	5,000	-
Sale of Buenos Aires <sup>(Inclusion)</sup> Property	120,674	
A. J. Chute (gift)	14,908	
Interest earned	25,000	
To repay endowment	100,000	
<u>1980</u>		
Thomas D. Cabot (gift)	<u>5,000</u>	<u>-</u>
TOTALS	\$ 385,192	\$ 938,776
Balance Due	<u>553,584</u>	<u>          </u>
	\$ 938,776	\$ 938,776

MEMORANDUM

December 1, 1959

Members of the Board of Trustees  
of the Escuela Agricola Pan-Americana:

At the meeting of the Board of Trustees of the Escuela Agricola Pan-Americana, the question was raised with respect to the limitations as to the use of the "restricted" or, as it is sometimes referred to, "restrictive" Endowment Fund of the School. I have examined the records of both the Escuela and the United Fruit Company and find the following:

Under date of December 8th, 1941, both the Members and the then Directors (presently Trustees) accepted a donation of \$500,000 from the United Fruit Company. No mention was made as to the use or any restriction with respect to this donation. It is assumed that this donation was for the purpose of acquiring land, constructing buildings, and other installations necessary for the establishment of the School and that this was done.

Under date of October 16th, 1944, the Directors (later Trustees) accepted an additional donation of \$500,000 from the United Fruit Company, and the following vote is quoted from the records of the meeting of the above date:

"Further voted that until otherwise directed by this Board (of Directors - later Trustees) said sum of \$500,000 shall be set aside and held as an endowment fund for the exclusive benefit of Escuela Agricola Pan-Americana the principal to be invested as this Board may from time to time determine and only the income from said fund to be made available for the current expenses of the said school"

On November 13th, 1945, the Directors (later Trustees) accepted another \$500,000 donation from the United Fruit Company, and the record indicates that substantially the same vote as above was passed except that the wording was changed to indicate that the donation in question was to be "added to the endowment fund".

Subsequently, on October 14th, 1946; June 23rd, 1947; October 18th, 1948; and June 20th, 1949, the United Fruit Company donated and the Directors (later Trustees) of the School accepted additional gifts of \$500,000 each, and a vote similar to that passed at the meeting of November 13th, 1945, was recorded in each case.

It appears that any restrictions put upon the use of the Endowment Fund were so placed by the Board of Directors (later Trustees) and later ratified by the Members. Competent legal opinion is that such restriction could be removed at will by the Trustees should they so desire, particularly since both the charter, or certificate of incorporation, and the by-laws are silent on the subject of endowment funds or restrictions thereof.

December 1, 1959

It might be mentioned here that when the Retirement and Death Benefit Plan of the School was established, the Directors (later Trustees) of the School authorized the commingling of assets of the Retirement Fund with the "restrictive endowment fund or other funds" of the Escuela Agricola Panamericana. The question of the Retirement and Death Benefit Plan, its terms, administration, and funds will, however, be the subject of a separate memorandum to the Members of the Board of Trustees.

*F. Moore*  
Franklin Moore

4-174

ESCUELA AGRICOLA PAN-AMERICANA, INC.

85 FEDERAL STREET  
BOSTON 10, MASS.

November 18, 1958

Old Colony Trust Company  
One Federal Street  
Boston 6, Massachusetts

Dear Sirs:

On October 16, 1944, we executed a Letter of Instructions to employ you as Custodian of our portfolio. We now hereby amend that Letter of Instructions so that henceforth you are to hold our securities under the provisions of an Investment Management Account.

- (1) Income: You are to collect income when due or payable.
- (2) Remittances: Income as collected should be deposited to the account of Escuela Agrícola Pan-Americana, Inc. in The First National Bank of Boston, unless otherwise instructed by proper authority.
- (3) Security Transactions:
  - (a) You are to manage this property in your discretion and retain or sell any securities without consulting us.
  - (b) You are to be guided by your judgment, in considering investments, without limitation by any rule of trust investment.
  - (c) You are to collect the proceeds of sale, and of payment on call, maturity or otherwise, of securities, and hold such proceeds for investment; and you are to change the cost of securities purchased against principal funds in your hands.
  - (d) You may make payment in anticipation of future delivery, in the case of purchases, and, in the case of sales, you may make delivery in anticipation of future payment.
  - (e) You are to collect stock dividends, rights, and other like distributions and may use your discretion in allocating them to income or principal.
  - (f) Notwithstanding the instructions in Section (a), you shall, until further instruction, retain all stock of The First National Bank of Boston now or hereafter in your custody.
- (4) Statements: You will render monthly through the last day of the month, in

triplicate, a principal and income report, one copy to Mr. W. Latimer Gray, Treasurer, and two copies to the Assistant Treasurer; and at the end of each calendar quarter you are to render a book value list in duplicate to the Assistant Treasurer. You are to advise Mr. W. Latimer Gray, Treasurer, and the Assistant Treasurer upon the execution, and upon the settlement of all security transactions.

- (5) Proxies: You are to execute and file in your discretion.
- (6) Registration of securities: You may use your nominee.
- (7) Proper authority for all purposes shall consist of written instructions from the Treasurer and a Trustee or from any two Trustees.

(8) Income Taxes: No duties.

(9) Compensation: You are to compute your charge in accordance with your "Standard Charge Schedules" in effect from time to time with a discount of 50 percent. A copy of your current "Standard Charge Schedules" has been delivered to us.

(10) This Letter of Instructions is to continue in force until receipt by you of a written revocation under proper authority, and is the instrument referred to in the Vote of the Trustees of the Corporation at the November 18, 1958, meeting in accordance with which vote this letter is hereby executed.

Very truly yours,

ESCUELA AGRICOLA PAN-AMERICANA, INC.

By W. Latimer Gray  
Treasurer

William C. G. G. G.  
Trustee

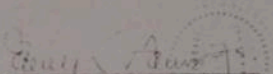
4-11-77

I, James F. Barron, Jr., Assistant Secretary of Escuela Agrícola Pan-Americana, Inc., a Delaware corporation, hereby certify that the following is a true and correct copy of a vote passed by the Board of Trustees of the Escuela Agrícola Pan-Americana, Inc. at a meeting duly called and held on the 18th November 1958 at which a quorum was present to wit:

"Voted that the corporation engage Old Colony Trust Company as its custodian with investment management with respect to the endowment funds of this corporation and such other funds and investments of this corporation as may be turned over to it, in accordance with the letter of instructions submitted to this meeting and that the execution of such letter by the Treasurer and T. Jefferson Coolidge, Trustee, is hereby authorized, such execution to identify the instrument executed as that presented to this meeting.

"Voted to authorize Old Colony Trust Company to continue to use its nominee in the registration of securities."

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the common seal of Escuela Agrícola Pan-Americana, Inc. this 24th day of November 1958.

  
Assistant Secretary of Escuela Agrícola Pan-Americana, Inc.

Vote Passed by United Fruit Company Board of Directors

on October 9, 1944

Voted that the officers of this Company be and hereby are authorized and directed to contribute on behalf of this Company the sum of \$500,000.00 to Escuela Agrícola Pan-Americana Inc. a nonprofit no-stock Delaware corporation organized and operated exclusively for educational purposes

Votes Passed by United Fruit Company Board of Directors

on November 13, 1945; October 14, 1946; June 9, 1947;

October 18, 1948; and June 20, 1949

Voted that the officers of the Company be and they hereby are authorized and directed to contribute on behalf of this Company \$500,000 to Escuela Agrícola Pan-Americana Inc.

Total Contributions to Endowment Fund \$3,000,000.

Secretary's Office  
March 7, 1955

Vote Passed by Escuela Agrícola Pan-Americana, Inc.

Board of Directors on October 16, 1944

Voted that until otherwise directed by this Board said sum of \$500,000 shall be set aside and held as an endowment fund for the exclusive benefit of Escuela Agrícola Panamericana the principal to be invested as this Board may from time to time determine and only the income from said fund to be made available for the current expenses of the said school

Votes Passed by Escuela Agrícola Pan-Americana, Inc.

Board of Directors on November 13, 1945; October 14, 1946;

June 23, 1947; October 18, 1948; and June 20, 1949

Voted that until otherwise directed by this Board the said sum of \$500,000 shall be added to the Endowment Fund for the exclusive benefit of Escuela Agrícola Panamericana the principal to be invested as this Board may from time to time determine and only the income from said principal to be made available for the current expenses of the said school

Total transferred to Endowment Fund \$3,000,000.

Secretary's Office  
March 7, 1955

Votes Passed by the Board of Directors of Escuela Agrícola

Pan-Americana, Inc. on September 23, 1946

The presiding officer called attention to paragraph 25 of the Retirement and Death Benefit Plan and particularly to the second paragraph thereof reading as follows:

The Committee with the authorization of the Board may at any time commingle all or any part of the assets of the Retirement Fund with the restrictive endowment fund or other funds of Escuela Agrícola Pan-Americana Inc. for such period or periods as it deems advisable. In such case Escuela Agrícola Pan-Americana Inc. will credit the Retirement Fund with interest on the assets so commingled at the rate of 3% per annum compounded annually on the anniversary date of the Plan and the Retirement Fund will not suffer any capital loss or share in any capital gain of the funds so commingled or otherwise participate in the income derived from the investment of such funds

Upon motion duly made and seconded it was

Voted to authorize the Administrative Committee to commingle all or any part of the assets of the Retirement Fund with the Restrictive Endowment Fund or other funds of Escuela Agrícola Pan-Americana Inc. for such period or periods as it deems advisable

Further voted to authorize and instruct the Treasurer of Escuela Agrícola Pan-Americana Inc. to accept any such funds so commingled and to handle the same in accordance with the provisions of the second paragraph of paragraph 25 of the Retirement and Death Benefit Plan

Secretary's Office  
March 14, 1955