



Hunt Institute for Botanical Documentation
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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.

AGRICOLA
S.A. INC

DS

ESCUELA AGRICOLA PAN-AMERICANA, INC.

CERTIFICATE OF INCORPORATIONOFESCUELA AGRICOLA PAN-AMERICANA, INC.

FIRST The name of the corporation is

ESCUELA AGRICOLA PAN-AMERICANA, INC.

SECOND Its principal office in the State of Delaware is located at No. 100 West Tenth Street in the City of Wilmington County of New Castle The name and address of its resident agent is THE CORPORATION TRUST COMPANY No. 100 West Tenth Street, Wilmington, Delaware

THIRD The purposes for which the corporation are formed are

To promote the science of agriculture and advance the knowledge thereof in the countries of Central and South America by educational means to establish and maintain in any or all such countries institutions of learning agricultural or farm schools and colleges experimental or training farms or plantations agricultural field stations and other educational establishments or organizations for the accumulation of knowledge dissemination of learning or instruction and training of students in agricultural and related subjects to impart such knowledge learning instruction or training to any persons in any parts of the world whether attending such aforesaid establishments or otherwise by personal tuition correspondence publication or other means whatsoever to teach such other subjects and furnish such other courses of study both academic and technical as are usually available at agricultural schools or may be considered advisable or appropriate in connection with the study of agriculture to grant scholarships and to open its educational facilities to such persons with or without charge or compensation therefor and upon such terms as it may see fit and to cause degrees to be conferred and diplomas and certificates to be granted to such persons as in the judgment of the officials designated by it shall

merit the same

To acquire construct purchase lease possess hold own control operate manage maintain equip improve repair or otherwise use in any part of the world such buildings school houses places of instruction auditoria dormitories dining halls libraries laboratories equipment machinery instruments and other facilities whatsoever as may be necessary or appropriate to accomplish or further its ends

To solicit accept and receive by transfer gift subscription bequest legacy devise or otherwise on any terms it may approve lends buildings bonds stocks moneys endorsements annuities and anything of value whatsoever for the purposes of the corporation

To borrow or raise money for any of the purposes of the corporation and from time to time without limit as to amount to draw make accept endorse execute and issue promissory notes drafts bills of exchange warrants bonds debentures and other negotiable or nonnegotiable instruments and evidences of indebtedness and to secure the payment of any thereof and of the interest thereon by mortgage upon or pledge conveyance or assignment in trust of the whole or any part of the property of the corporation whether at the time owned or thereafter acquired and to sell pledge or otherwise dispose of such bonds or other obligations of the corporation for its corporate purposes

To sell convey demise lease mortgage or otherwise incumber or dispose of any property or assets of the corporation to invest and reinvest the proceeds of such property or any other moneys howsoever received as it may see fit and to deal with and expend the income and principal of the corporation in such manner as in the judgment of its directors will best promote its objects

To enter into make and perform contracts of every kind and description with any person firm association corporation municipality county

state body politic or government or colony or dependency thereof

To enter into any arrangements with any governments or authorities supreme municipal local or otherwise that may seem conducive to the corporation's objects or any of them and to obtain from any such government or authority any rights licenses privileges and concessions which the corporation may think it desirable to obtain and to carry out exercise and comply with any such arrangements rights licenses privileges and concessions

To acquire and carry on all or any part of the business rights and property and to undertake any liabilities of any person firm association or company possessed of property suitable for any of the purposes of this corporation or carrying on any business which this corporation is authorized to carry on or which can be conveniently carried on in connection with the same or may seem to the corporation calculated directly or indirectly to benefit this corporation

To allow or cause the legal estate and interest in any businesses or property acquired established or carried on by the corporation to remain or to be vested or registered in the name of or to be carried on by any individual or any foreign or other company or organization formed or to be formed and either upon trust for or as agents or nominees of this corporation or upon any other terms or conditions which the board of directors may consider for the benefit of this corporation and to manage the affairs or take over and carry on the business of any such company or organization either by acquiring the whole or part of the shares or stock or bonds or debentures or other securities or franchises thereof or otherwise howsoever and to exercise all or any of the powers of any such company or organization or of holders of shares or stock or debentures or securities or franchises thereof and to receive and appropriate to the purposes of the corporation the dividends and interest thereon

To guarantee invest and deal in purchase hold sell assign transfer

mortgage pledge or otherwise dispose of shares of the capital stock of or any bonds securities contracts mortgages charges obligations or evidences of indebtedness created by any other corporation or corporations organized under the laws of this state or any other state country nation or government or of any authority supreme municipal local or otherwise or of persons whomsoever whether corporate or unincorporate whenever necessary or convenient in the business of the corporation or conducive to its advantage and while the owner thereof to exercise all the rights powers and privileges of ownership including the right to vote thereon

To have one or more offices to carry on all or any of its operations and business in any part of the world and without restriction or limit as to amount to purchase or otherwise acquire hold own mortgage sell convey or otherwise dispose of real and personal property of every class and description in any of the States Districts Territories or Colonies of the United States and in any and all foreign countries subject to the laws of such State District Territory Colony or Country

In general to carry on any other activities in connection with the foregoing and to have and exercise all the powers conferred by the laws of Delaware upon corporations formed under the act hereinafter referred to and to do any or all of the things hereinbefore set forth to the same extent as natural persons might or could do

The objects and purposes specified in the foregoing clauses shall except where otherwise expressed be in nowise limited or restricted by reference to or inference from the terms of any other clause in this certificate of incorporation but the objects and purposes specified in each of the foregoing clauses of this article shall be regarded as independent objects and purposes

FOURTH The corporation shall not have any capital stock being organized

exclusively for educational purposes and not for pecuniary profit. It shall pay no dividends and the net earnings shall not in whole or in part inure to the benefit of any individual or private interest but shall be devoted exclusively to the purposes of the corporation. No member, officer or employee of the corporation shall receive or be entitled to any pecuniary profit from the operations thereof except a reasonable compensation for services actually rendered. Upon the termination of the existence of the corporation by dissolution, by expiration of its charter or otherwise, the assets remaining after payment of its debts shall be distributed to such charitable organization or organizations as the members may direct.

FIFTH The names and addresses of the founding members of the corporation are as follows:

<u>NAME</u>	<u>RESIDENCE</u>
Thomas Barbour	Harvard University, Cambridge, Massachusetts
Thomas D. Cabot	77 Franklin Street, Boston, Massachusetts
T. J. Coolidge	1 Federal Street, Boston, Massachusetts
V. C. Dunlap	La Lima, Honduras
W. Latimer Gray	67 Milk Street, Boston, Massachusetts
Wilson Popenoe	La Lima, Honduras
Doris Stone	San José, Costa Rica
W. E. Turnbull	La Lima, Honduras
S. Zemurray	1 Federal Street, Boston, Massachusetts

Vacancies occurring in the membership of the corporation shall be filled by the vote of two-thirds of the remaining members, so that the number of members shall not be less than nine. Any number of additional members may be added from time to time by the vote of two-thirds of the members. Membership shall be terminated by death or legal incapacity and by voluntary resignation, and any member may be expelled but only for cause and after opportunity for hearing by the affirmative vote of two-thirds of the other members. Nonattendance in person or by proxy at three consecutive annual meetings of the members shall be deemed sufficient cause for expulsion.

SIXTH The names and places of residence of the incorporators are as follows:

<u>NAME</u>	<u>RESIDENCE</u>
T. Jefferson Coolidge	Brookline, Massachusetts
W. Latimer Gray	Waban, Massachusetts
S. Zemurray	New Orleans, Louisiana

SEVENTH Upon the incorporators becoming a body corporate de jure all rights powers and privileges and all obligations duties and liabilities vested in and imposed upon them by law shall be and become forthwith and thenceforth vested in and imposed upon the entire board of founding members as their legal successors and assigns with the same force and effect as if all the founding members had personally signed the certificate of incorporation

EIGHTH The corporation shall exist for ninety-nine years from the date it becomes a body corporate in accordance with the provisions of Section 7 of the General Corporation Law of the State of Delaware

NINTH The private property of the members shall not be subject to the payment of corporate debts

TENTH The members of the corporation shall meet at least once each year at such times and places and upon such notice as the by-laws of the corporation may provide or as the members may otherwise determine but all such meetings shall be held in the City of Boston Massachusetts unless some other place shall be designated by a majority of the entire membership The presence in person or by proxy at any meeting of a majority of the membership shall constitute a quorum for the transaction of business and except as in this certificate of incorporation otherwise provided the action of a majority of the members present in person or by proxy at any meeting and constituting a quorum shall be deemed the action of the entire membership although no prior notice has been given of such meeting

ELEVENTH The members of the corporation shall at their first meeting adopt the by-laws of the corporation The power to make alter and repeal

by-laws shall be in the members but the members may in the by-laws confer that power upon the directors

TWELFTH To the extent provided in the by-laws the affairs of the corporation shall be managed by a board of directors elected by the members of such number (not less than three) and with such powers duties and tenure of office as may be provided in the by-laws The election of directors need not be by ballot

THIRTEENTH Both members and directors may hold their meetings and have one or more offices within or without the State of Delaware The books and records of the corporation may be kept (subject to the provisions of the statute) outside the State of Delaware at such places as may be from time to time designated by the members or by the board of directors

FOURTEENTH The corporation reserves the right to amend alter change or repeal any provision contained in this certificate of incorporation in the manner now or hereafter prescribed by statute Provided however that any such amendment alteration change or repeal shall be approved by a majority of the entire membership and provided further that the conditions and terms of membership as contained in Article 5 hereof shall not be amended altered changed or repealed except upon the approval of two-thirds of the entire membership

WE THE UNDERSIGNED being each of the original incorporators hereinbefore named for the purpose of forming a corporation to do business both within and without the State of Delaware and in pursuance of the General Corporation Law of the State of Delaware being Chapter 65 of the Revised Code of Delaware and the acts amendatory thereof and supplemental thereto do make and file this certificate hereby declaring and certifying that the facts herein stated are true and accordingly have hereunto set our hands and seals this

1st day of December 1941

T. Jefferson Coolidge (Seal)

W. Latimer Gray (Seal)

S. Zemurray (Seal)

COMMONWEALTH OF MASSACHUSETTS)
) SS.
 COUNTY OF SUFFOLK)

BE IT REMEMBERED that on this 1st day of December 1941 personally came before me Laurence K. Hawkins a Notary Public for the Commonwealth of Massachusetts residing in the Town of Winchester T. Jefferson Coolidge W. Latimer Gray and S. Zemurray all of the parties to the foregoing certificate of incorporation known to me personally to be such and severally acknowledged the said certificate to be the act and deed of the signers respectively and that the facts therein stated are truly set forth

GIVEN under my hand and seal of office the day and year aforesaid

Laurence K. Hawkins
 Notary Public

My commission expires September 15 1944

Laurence K. Hawkins Notary Public
 Commonwealth of Massachusetts U.S.A.
 My commission expires September 15 1944

STATE OF DELAWARE
OFFICE OF SECRETARY OF STATE

I EARLE D. WILLEY Secretary of State of the State of Delaware do hereby certify that the above and foregoing is a true and correct copy of Certificate of Incorporation of the "ESCUELA AGRICOLA PAN-AMERICANA, INC." as received and filed in this office the third day of December A.D. 1941 at 1 o'clock P.M.

IN TESTIMONY WHEREOF I have hereunto set my hand
and official seal at Dover this
third day of December in the year
of our Lord one thousand nine hun-
dred and forty-one

(Seal of State
of Delaware)

Earle D. Willey
Secretary of State

BY-LAWSofESCUELA AGRICOLA PAN-AMERICANA, INC.ARTICLE I. Corporate Name and Seal

The name of this corporation shall be the ESCUELA AGRICOLA PAN-AMERICANA, INC. The seal of the corporation shall be circular in form with the words "ESCUELA AGRICOLA PAN-AMERICANA, INC." around the periphery and the words and figures "Incorporated 1941 Delaware" within

ARTICLE II. Powers of Members

The members of the corporation shall govern the corporation and determine its policies. They shall make alter amend and repeal the by-laws shall elect the board of directors and shall direct and supervise the board of directors in carrying out the purposes and policies of the company Except as otherwise required by the certificate of incorporation the members may delegate to the board of directors any of their powers and authority to such extent and for such periods as they may see fit Any action taken by the board of directors and thereafter ratified by the members shall be deemed the act of the corporation for all purposes

ARTICLE III. Election of Directors and Tenure of Office

A board of not less than three nor more than nine directors shall be elected by the members at their first meeting and thereafter at their annual meeting in each year Directors need not but may be members The directors shall hold office for the term of one year and thereafter until their successors are elected and qualified but subject to removal at any time at the pleasure of the members Any director may resign by giving written notice to the board of directors and upon acceptance of his resignation by the board his office shall be vacant The continuing directors may act notwithstanding any vacancy in the

board Vacancies in the board shall be filled by the board of directors and the person chosen to fill any vacancy shall hold office for the unexpired balance of the term for which his predecessor was elected

ARTICLE IV. Powers of Directors

The board of directors shall carry out the purposes and policies of the corporation as directed by the members and subject at all times to the control of the members shall conduct the affairs and manage the business and properties of the company in all respects Except as otherwise provided by law or in the certificate of incorporation or by-laws the directors shall exercise all the powers of the corporation

ARTICLE V. Officers

The directors shall elect a president secretary and treasurer from their own number and such other officers and assistants as they may deem necessary including boards of regents and other officials of any schools or other educational institutions established by the corporation Any two offices but not more than two may be held by the same person Subject to the by-laws all officers shall have such duties and powers hold office for such terms and receive such compensation for their services as the directors may determine

ARTICLE VI. Meetings of members

Members may hold their meetings outside the State of Delaware

The annual meeting of the members of the corporation after the year 1941 shall be held on the 2nd Tuesday of May in each year at 10:30 o'clock in the forenoon at the First National Bank Building in Boston Massachusetts

Special meetings of the members may be called at any time at the request of any member or at the request of the board of directors

At each meeting the members shall appoint from their number a temporary chairman

The secretary of the corporation shall act as the secretary of the members

for the purpose of keeping records giving notice of meetings sending out and filing proxies and handling correspondence

Notice of all meetings of members stating the time and place of the meeting and the nature of the business which it is proposed to transact shall be given by the secretary of the corporation to each member at least ten days before the day fixed for the meeting

A vote of a member given in accordance with a proxy shall be regarded as valid so far as the corporation is concerned notwithstanding the previous death of the member or revocation of the proxy unless reliable information of the death or revocation shall have been previously received by the corporation No proxy shall be voted on after three years from its date unless said proxy provides for a longer period

ARTICLE VII. Meetings of Directors

The board of directors may hold its meetings outside the State of Delaware

Regular meetings of the board of directors may be held without notice at such times and places as shall from time to time be determined by the board

Special meetings of the board of directors may be held whenever the president or any two directors shall so request The secretary shall call special meetings by giving such prior notice thereof either personally or by mail by telegram or by telephone as may be reasonable in the circumstances but any action approved by a majority of the board of directors at any meeting shall be valid although no prior notice has been given of such meeting

At least three directors shall be necessary to constitute a quorum

ARTICLE VIII. Notices

Notice may be given by the secretary to any member or director either personally or by sending the same by regular mail in a prepaid letter addressed to such member or director at the last address given by him to the secretary Every member and director shall for all purposes be deemed to have had due

notice of a meeting if he shall be present at such meeting or shall waive in writing such notice either before or after the meeting

ARTICLE IX. Vote by writing

Either the members or the board of directors may take action without a meeting by voting by writings filed with the secretary of the corporation Whenever the number of members or directors required by the certificate of incorporation or by-laws to authorize any action shall have approved such action in writing and filed such writing with the secretary such action shall be authorized to the same extent and with the same force and effect as if it had been voted upon and passed at a meeting duly called and held

ARTICLE X. The President

The president shall be the chief executive officer of the corporation and subject to the direction and control of the board of directors shall have general charge of the business and affairs of the corporation He shall preside at all meetings of the board of directors and shall discharge the duties usual to his office or imposed upon the president of a corporation by law or imposed upon him by the board of directors

ARTICLE XI. The Secretary

The secretary shall be sworn to the faithful discharge of his duties shall keep the records and corporate seal of the corporation shall give notice of all meetings of the members and of the board of directors as required in the by-laws shall attend all such meetings and keep and record the minutes thereof and shall perform such other duties as may be imposed upon him by the board of directors

ARTICLE XII. The Treasurer

The treasurer shall have charge of the financial affairs of the corporation and shall have the custody of its funds and securities He shall keep full and accurate accounts of receipts and disbursements shall deposit all moneys securities and other valuables in the name and to the credit of the corporation

and shall disburse the funds of the corporation as may be directed by the board. He shall likewise render to the board such accounts of his transactions and of the financial condition of the corporation as the board may require and shall perform such other duties as may be imposed upon him by them. If so required by the board he shall give bond for the faithful discharge of his duties in such sum and with such surety as shall be satisfactory to the board.

ARTICLE XIII. Fiscal Year

The fiscal year of the corporation shall begin on the first day of January in each year.

ARTICLE XIV. Annual Statement

The board of directors shall present at each annual meeting of the members a full and clear statement of the business and condition of the corporation and shall make such other reports and statements as may at any time be required by the members.

ARTICLE XV. Amendments

These by-laws may be altered, amended or rescinded by the members at any regular meeting or at any special meeting called for that purpose, provided however that no change in the time or place for the election of directors shall be made within sixty days next before the day on which such election is to be held and that in case of any change of such time or place notice thereof shall be given to each member twenty days before the election is held in person or by letter mailed to his last known post office address.

MINUTES OF FIRST MEETING OF MEMBERS

The first meeting of the members of the Escuela Agricola Pan-Americana, Inc. was held on the 8th day of December 1941 at 12:00 noon Room No. 1008 at One Federal Street Boston Massachusetts pursuant to a written waiver of notice signed by all said members fixing said time and place as follows

ESCUELA AGRICOLA PAN-AMERICANA, INC.WAIVER OF NOTICEMEETING OF MEMBERS

WE, THE UNDERSIGNED being all the founding members of ESCUELA AGRICOLA PAN-AMERICANA, INC. incorporated under the laws of the State of Delaware DO HEREBY WAIVE NOTICE of the time place and purpose of the first meeting of the members of the said corporation and do fix the 8th day of December 1941 at 12 noon as the time and Room No. 1008 at One Federal Street Boston Massachusetts as the place of said meeting

And we do hereby waive all the requirements of the statutes of Delaware both as to the notice of this meeting and the publication thereof and we do consent to the transaction of such business as may come before said meeting

Dated December 8th 1941

<u>W Latimer Gray</u>	<u>D Zimmurray</u>
<u>W J Conley</u>	<u>_____</u>
<u>Thomas Barbour</u>	<u>_____</u>
<u>_____</u>	<u>_____</u>
<u>_____</u>	<u>_____</u>

The following members were present in person

S. Zemurray

T. J. Coolidge

Thomas D. Cabot

W. Latimer Gray

and the following members were present by proxy

Vining C. Dunlap

Wilson Popenoe

Doris Stone

Walter E. Turnbull

Upon motion duly made and seconded Mr. Zemurray was chosen as chairman and Mr. Gray was chosen as secretary of the meeting

The chairman reported that the certificate of incorporation was filed in the office of the Secretary of State of Delaware on the 3rd day of December 1941 and that a certified copy thereof was recorded on the 3rd day of December 1941 in the office of the Recorder of New Castle County Delaware and the secretary was instructed to cause a copy of such certificate of incorporation to be inserted in the minute book

The secretary presented a form of by-laws for the regulation of the affairs of the corporation which was read section by section

Upon motion duly made and seconded it was

Voted that the by-laws submitted at and read to this meeting be and the same hereby are adopted as and for the by-laws of this corporation and that the secretary be and he hereby is instructed to cause the same to be inserted in the minute book immediately following the copy of the certificate of incorporation

Upon motion duly made and seconded it was

Voted that the number of directors of this corporation for the ensuing

OFFICE OF THE SECRETARY

DEPARTMENT OF AGRICULTURE

TO THE SECRETARY, DEPARTMENT OF AGRICULTURE, WASHINGTON, D. C.
FROM THE DIRECTOR, BUREAU OF PLANT INDUSTRY, WASHINGTON, D. C.
SUBJECT: [Illegible]

Reference is made to the report of the [Illegible] dated [Illegible] 19[Illegible].
The [Illegible] of the [Illegible] is [Illegible].
It is recommended that [Illegible].
Very respectfully,
[Illegible Signature]

[Illegible handwritten notes and signatures]

ESCUELA AGRICOLA PAN-AMERICANA, INC.

WAIVER OF NOTICE

MEETING OF MEMBERS

WE, THE UNDERSIGNED, being all the founding members of ESCUELA AGRICOLA PAN-AMERICANA, INC., incorporated under the laws of the State of Delaware, DO HEREBY WAIVE NOTICE of the time, place, and purpose of the first meeting of the members of the said corporation and do fix the 8th day of December, 1941, at 12 noon, as the time, and Room No. 1008 at One Federal Street, Boston, Massachusetts, as the place of said meeting.

And we do hereby waive all the requirements of the statutes of Delaware, both as to the notice of this meeting and the publication thereof; and we do consent to the transaction of such business as may come before said meeting.

Dated, December 8th, 1941.

Thomas Barbour
J. K. K. K.
S. Zimmerman
Thomas D. K. K.
W. B. Gray
D. E. K. K.
Irving Stone
W. P. P. P.
H. K. K. K.

year be and the same hereby is fixed at five

The chairman stated that the next business to come before the meeting was the election of a board of directors

Messrs. S. Zemurray T. Barbour T. J. Coolidge T. D. Cabot and W. L. Gray were nominated for directors of the corporation to hold office until their respective successors are elected and qualified Ballot having been had and all the members present having voted the chairman announced that the foregoing persons had been unanimously elected directors of the company

The chairman announced that the United Fruit Company had offered to donate \$500,000 to the corporation

Upon motion duly made and seconded it was

Voted that the board of directors of the corporation be and they are hereby authorized and directed to accept the offer of the United Fruit Company to donate \$500,000 to the corporation and to cause the said donation to be deposited to the credit of the corporation in such banking institution as they shall designate

Upon motion duly made and seconded it was

Voted that the board of directors be and it hereby is authorized and directed to proceed to establish an agricultural school at Zamorano in the vicinity of Tegucigalpa in the Republic of Honduras to acquire land for a site for such school to cause the necessary buildings to be constructed upon such land to purchase such equipment as they may deem advisable to appoint a board of regents and such other officials of such school as they deem necessary with such powers duties and tenure of office as the board of directors may prescribe and to do all other things in their opinion necessary or advisable in connection with the establishment of such agricultural school as aforesaid

There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest

W Latimer Gray

Secretary of the Meeting

REPORT OF THE DIRECTOR
OF THE BUREAU OF PLANT INDUSTRY
UNITED STATES DEPARTMENT OF AGRICULTURE

ON THE PROCEEDINGS OF THE BOARD OF DIRECTORS OF THE BUREAU OF PLANT INDUSTRY, UNITED STATES DEPARTMENT OF AGRICULTURE, AT THE ANNUAL MEETING HELD AT WASHINGTON, D. C., ON THE 21ST DAY OF DECEMBER, 1941.

The meeting was held at the Hotel Hamilton, Washington, D. C., on the 21st day of December, 1941, at 10:30 a. m. The meeting was presided over by the Director, and the minutes of the previous meeting were read and approved.

Dated 21st December 1941

[Handwritten signatures and notes on lined paper]

ESCUELA AGRICOLA PAN-AMERICANA, INC.

WAIVER OF NOTICE

First Meeting of the Board of Directors

WE THE UNDERSIGNED being all the directors of Escuela Agricola Pan-Americana, Inc. do hereby waive notice of the time place and purposes of the first meeting of the board of directors of said corporation

We designate the 8th day of December 1941 at 12:30 o'clock in the afternoon as the time and Room No. 1008 at 1 Federal Street Boston Massachusetts as the place of said meeting

Dated 8th December 1941

J. Collins

J. Zimmerman

Thomas D. Fisher

W. L. Gray

Thomas Barber

MINUTES OF FIRST MEETING OF DIRECTORS

The first meeting of the Board of Directors of the Escuela Agricola Pan-Americana, Inc. was held in Room No. 1008 at 1 Federal Street Boston Massachusetts on the 8th day of December 1941 at 12:30 o'clock in the afternoon

There were present Messrs. Zemurray Coolidge Cabot and Gray constituting a quorum

Mr. Zemurray was chosen temporary chairman and Mr. Gray temporary secretary of the meeting

The secretary presented and read a waiver of notice of the meeting signed by all the directors and the same was ordered placed on file

The minutes of the first meeting of the members of the corporation were read

The following persons were nominated for officers of the corporation to serve until their respective successors are chosen and qualified

President	S. Zemurray
Secretary	W. Latimer Gray
Treasurer	W. Latimer Gray

Ballot having been had and all the directors present having voted the chairman announced that the foregoing persons had been unanimously elected to the offices set opposite their respective names

Upon motion duly made and seconded it was

Resolved that the seal an impression of which is herewith affixed be adopted as the corporate seal of the corporation

The secretary was authorized and directed to procure the proper corporate books

Upon motion duly made and seconded it was

Resolved that The Corporation Trust Company be and is hereby appointed the agent of this corporation in charge of the principal office in Delaware and of the

books required by law to be kept in that office and the agent upon whom process against this corporation may be served in accordance with the laws of Delaware

Further Resolved that said Trust Company may apply to and act upon the instructions of William K. Jackson, Esq. the counsel of this corporation in respect to any questions arising in connection with said agency to whom shall be forwarded any process served on the Trust Company as the resident agent of this corporation in the State of Delaware and any and all other notices or communications received by the said Trust Company directed to or for this corporation

Further Resolved that the secretary be and is hereby authorized to sign and seal with the corporation's seal a certificate of authorization to said Trust Company in the form submitted at this meeting

Upon motion duly made and seconded it was

Voted that an office of the corporation be established and maintained at No. 1 Federal Street in the City of Boston Commonwealth of Massachusetts and that meetings of the Board of Directors from time to time may be held at either the registered office in Wilmington Delaware or at such office in the City of Boston or elsewhere as the Board of Directors shall from time to time order

Further Voted that until otherwise ordered meetings of the Board of Directors be held at said office in the City of Boston

Further Voted that an office of the corporation be established and maintained at No. 67 Milk Street in the City of Boston Commonwealth of Massachusetts

Upon motion duly made and seconded it was

Voted that the proper officers of this corporation be and they are hereby authorized and directed in behalf of the corporation and under its corporate seal to make and file such certificate report or other instrument as may be

required by law to be filed in any state territory or dependency of the United States or in any foreign country in which said officers shall find it necessary or expedient to file the same to authorize the corporation to transact business in such state territory dependency or foreign country

Upon motion duly made and seconded it was

Voted that the treasurer be and he is hereby authorized to pay all fees and expenses incident to and necessary for the organization of the corporation

Upon motion duly made and seconded it was

Voted that the treasurer be and he is hereby authorized to open a bank account on behalf of this company with the First National Bank of Boston

Upon motion duly made and seconded it was

Voted that until otherwise ordered each bank or trust company with which funds of this company are or may be on deposit be and is hereby authorized to make payments from such funds in accordance with and pursuant to checks of the company signed by its president or treasurer and countersigned by a director

Upon motion duly made and seconded it was

Voted that the treasurer be and he is hereby authorized to accept the donation of the United Fruit Company in the sum of \$500,000 and to deposit the said sum to the credit of the corporation in the corporation's account with the First National Bank of Boston

Upon motion duly made and seconded it was

Voted that the president be and he is hereby authorized and directed to establish an agricultural school at Zamorano in the vicinity of Tegucigalpa in the Republic of Honduras to obtain from the government of Honduras any necessary permissions or concessions therefor to acquire land for a site for such school to cause the necessary buildings to be constructed upon such land to purchase or cause to be purchased such equipment as he may deem advisable

and to do or cause to be done all other things in his opinion necessary or advisable in connection with the establishment of such agricultural school as aforesaid

Further Voted that the name of the aforesaid school shall be Escuela Agrícola Panamericana

Further Voted that the president be and he hereby is authorized and directed to establish regulations for the internal management of the said school

Further Voted that Mr. Wilson Popenoe Mrs. Doris Stone Mr. W. E. Turnbull Mr. Fernando Castro and Mr. W. L. Taillon be and they are hereby appointed the board of regents of the Escuela Agrícola Panamericana Mr. Popenoe to be the Chairman of the Board said regents to serve during the pleasure of the directors and to exercise such powers and perform such duties as may be vested in or imposed upon them in the aforesaid regulations subject to the supervision of the president

Upon motion duly made and seconded it was

Further Resolved that Mr. Samuel Zemurray in his character of President of this corporation be and he is hereby authorized and empowered to grant in due form and in the Spanish language a general power of attorney ample and sufficient in favor of Mr. Walter Emmanuel Turnbull and Mr. Wilson Popenoe only name both males of age married the former a British subject and business agent and the latter a North American and a man of science and both residents of the aldea de La Lima Department of Cortes Republic of Honduras in order that either one of them acting jointly or separately as they may see fit and in the name and representation of the "Escuela Agrícola Pan-Americana, Inc." may execute and exercise the following faculties and powers

A) To take all the steps necessary and sign and present the petitions and other documents which may be needed to obtain from the Executive Power of

the Republic of Honduras the recognition of this corporation as a juridic person and to habilitate it to function as such in the said Republic they being able for that purpose to inscribe it in the corresponding registries of the said country

B) In order that they once this corporation has been duly recognized in the said country as a juridic person may take the necessary steps to execute with the National Government of the said Republic under the terms and conditions which they may see fit a contract which may permit this corporation to establish equip maintain and operate for its account in the said Republic a school of agriculture for the teaching of all or any of the arts and sciences of agronomy cattle raising aviculture and industries related to the said sciences and with ample powers to issue academic diplomas and degrees to its graduate students the said attorneys in fact being able for that purpose to execute and grant with the other persons or authorities of the said Republic all the other documents contracts and arrangements which may be needed so that the said school may function with full amplitude and with the educational and administrative personnel which this corporation may select

C) In order that the said attorneys in fact may represent the "Escuela Agrícola Pan-Americana, Inc." and appear in its name before all the authorities and officials of the Republic of Honduras whether they be civil or judicial in all classes of petitions matters complaints suits or proceedings whether they be administrative civil criminal or contentious-administrative in the character of petitioner as well as in that of plaintiff or defendant granting by means hereof for this purpose to the said Messrs. Turnbull and Popenoe in addition to the faculties proper of the general power of attorney which are determined by the laws of the Republic of Honduras the following faculties: to interpose all classes of recourses ordinary or extraordinary including those of cassation complaints amparo and contentious-administrative and every

other which may be proper to give bond (afianzar) to ask posiciones to prorogue jurisdiction to defer to the oath of the opposing parties and to recuse magistrates judges scribes secretaries assessors and arbiters to consent "autos" and judgments to desist from the suits accusations "instancias" and recourses ordinary and extraordinary and to withdraw from the recusations which they may have interposed to accept nonsuits (desistimientos) to renounce appeals to be present at the examination and act of the declaration of witnesses and to impeach or cross-examine them to impeach the experts of the opposing party to ask for precautionary steps (providencias precautorias) and to effect preventive or definitive embargoes to demand the exhibition of personal property books and documents of any nature and the acknowledgment of the latter to solicit or make the acknowledgment of instruments to make judicial or extrajudicial settlements to submit questions to the judgment of arbiters juris or arbitrators and to appoint said arbiters to denounce delicts or faults or to make formal accusation and help to institute and carry to completion criminal prosecution against any person natural or juridic whose acts may constitute a delict or offense against the property reputation or other rights of this corporation and to desist from such accusations and pardon or condone said delicts or faults to appear with voice and vote in assemblies of whatever class they may be and to renounce them including creditors' meetings composition of creditors bankruptcy proceedings proceedings for the suspension of payments and to obtain or give "quitas o esperas" of credits and lastly to exercise any other rights or privileges which in accordance with the law may correspond to this corporation as a creditor whenever its debtors declare themselves or are declared in bankruptcy or insolvent

D) And in general in order that the said attorneys in fact may take

possession of and administer all the property personal and real and educational activities of this corporation in the said Republic of Honduras and in order that they may obtain and register copyrights to collect and receive the amounts which may be owed to this corporation in the said country and to approve liquidations and accounts to purchase and sell for the price and under the conditions which they may deem convenient merchandise and personal property of all classes to rent or lease exclusively for the use of the corporation and of its educational activities any class of personal or real property for the time and under the conditions which they may deem convenient to open the mail and keep the account books and sign the documents which may be proper to accept contributions donations or gifts of any nature to purchase and accept transfers of real estate and real rights of all classes which they shall cause to be inscribed in the corresponding property registries in the said country using for this purpose the necessary legal means but they shall not be able to sell transfer alienate or mortgage the real estate of the corporation nor to lease it for more than 10 years nor burden it for more than 10 years with servitudes of any class nor to constitute thereon for more than 10 years rights of usufruct use or habitation without this corporation granting them special power of attorney therefor to deposit in the bank or banks which they may deem convenient the money belonging to this corporation in the said Republic and to withdraw it from said banks to pay the obligations and indebtedness of the corporation in the said country to employ and discharge the educational and administrative personnel of the said school and other employees and laborers which they may deem necessary fixing their compensation and obligations and in general in order that they may grant for the educational purposes of the corporation all classes of writings or contracts through private or public documents and to condone novate rescind or consign contracts and to accept endorse and "avalar" drafts bills of exchange checks and promissory notes but they cannot borrow money or issue promissory notes

drafts or negotiable instruments in the name of the corporation without written authorization from the President or Treasurer of the same or without a resolution of its members or of its Board of Directors and lastly in order that they may substitute this power in whole or in part and revoke the substitutions which they may make thereof to reserve in any substitution which they may make the right of continuing exercising the said power of attorney at the same time that is simultaneously with the substitute attorney in fact to make new substitutions leaving in effect or not in whole or in part those which they may have made previously but it is especially understood and this is the desire of the corporation that the substitutions which may be made in the future of this power of attorney shall continue in full force as long as they are not expressly revoked notwithstanding the renouncement of this power of attorney or the death of any of the principal attorneys in fact named or of any substitute attorney in fact who may have in turn made substitution of the present power of attorney it being likewise understood that this power and the substitutions made by virtue thereof may be revoked by the corporation at any time that it sees fit it being likewise understood that the said attorneys in fact may make use of this power jointly or separately and even simultaneously as they may see fit

There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest

W. Latimer Gray

Secretary

Boston 12th January 1942

A meeting of the Board of Directors of Escuela Agricola Pan-Americana, Inc. was held in Room No. 1008 No. 1 Federal Street Boston Massachusetts on Monday the 12th day of January 1942 at 2:15 o'clock in the afternoon

There were present Messrs. Zemurray Coolidge Cabot and Gray constituting a quorum

Upon motion duly made and seconded it was

Voted to appoint Señor Carlos Miron of Guatemala and Professor Luis Landa of Tegucigalpa members of the Board of Regents of the Escuela Agricola Panamericana

Upon motion duly made and seconded it was

Voted to authorize any Director excepting Mr. Gray to approve bills for payment and to authorize the Treasurer to sign checks in payment of all bills so approved

There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest

W. Latisley Gray

Secretary

Boston 28th April 1942

A meeting of the Board of Directors of Escuela Agricola Pan-Americana, Inc. was held in Room No. 1008 No. 1 Federal Street Boston Massachusetts on Tuesday the 28th day of April 1942 at 2:15 o'clock in the afternoon

There were present Messrs. Coolidge Zemurray and Cabot constituting a quorum

In the absence of the Secretary Mr. A. E. Nicholson acted as Secretary of the meeting

Upon motion duly made and seconded it was

Voted to authorize the Treasurer to open a bank account with Banco Atlantida Tegucigalpa Honduras

Upon motion duly made and seconded it was

Voted: that until otherwise ordered the Banco Atlantida Tegucigalpa Honduras be authorized to make payments from the funds of this Company on deposit with Banco Atlantida Tegucigalpa Honduras in accordance with the directions of W. Latimer Gray or Wilson Popenoe

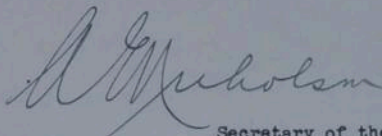
There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest



Secretary of the Meeting

Annual Meeting

The annual meeting of the members of Escuela Agricola Pan-Americana, Inc. duly called according to law and the by-laws of the Company was held at the office of the corporation First National Bank Building Boston Massachusetts on Tuesday the 12th day of May 1942 at 10:30 o'clock in the forenoon pursuant to the following notice

"NOTICE OF ANNUAL MEETING

of

ESCUELA AGRICOLA PAN-AMERICANA, INC.

The annual meeting of the members of Escuela Agricola Pan-Americana, Inc., will be held at the office of the corporation First National Bank Building, Boston, Massachusetts, on Tuesday, the 12th day of May, 1942, at 10:30 o'clock in the forenoon for the following purposes:

1. To receive and act upon the reports of the officers.
2. To ratify and confirm all proceedings and acts of the directors and officers.
3. To elect a board of directors.
4. To transact such other business as may properly come before the meeting.

Members who cannot be present in person at the meeting are requested to sign the enclosed proxy and return it in the enclose envelope at an early moment.

W. LATIMER GRAY

Secretary

1st May, 1942"

There were present in person Messrs. Cabot Coolidge Gray and Zemurray and by proxy Messrs. Dunlap Popenoe and Turnbull and Doris Stone

The meeting was called to order by Mr. Zemurray

Mr. Gray kept the minutes of the meeting

The chairman thereupon announced that a quorum was in attendance at the meeting

The record book containing the records of all meetings of the members and the records of all meetings of the directors were presented and offered for the inspection and consideration of any member Upon motion duly made and seconded it was unanimously

Voted that the records presented to this meeting be and are hereby ratified approved and adopted as the records of this corporation

Upon motion duly made and seconded it was unanimously

Voted that all votes and proceedings heretofore passed and taken by the members and directors of the corporation and all action of the corporation and of its officers in accordance therewith or as authorized or ratified thereby be and are hereby ratified confirmed and approved in each and every respect and adopted as the valid and binding acts of the Escuela Agricola Pan-Americana, Inc.

The chairman then stated that the next business to come before the meeting was the election of a board of directors Upon motion duly made and seconded it was unanimously

Voted that the meeting proceed to the election of a board of five directors for the ensuing year subject to the provisions of the by-laws of the corporation

The chairman thereupon stated that accordingly nominations for directors were in order and Messrs. Thomas Barbour Thomas D. Cabot T. Jefferson Coolidge

W. Latimer Gray and Samuel Zemurray were then duly nominated for directors

There being no other nominations and the nominations of the foregoing candidates being duly seconded the nominations were declared closed

An election by ballot was then duly held resulting in the choice of the following directors for the ensuing year

Thomas Barbour
Thomas D. Cabot
T. Jefferson Coolidge
W. Latimer Gray
Samuel Zemurray

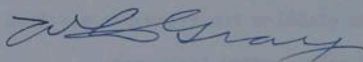
There being no further business to come before the meeting it was unanimously

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest



Secretary

Boston 12th May 1942

The first meeting of the board of directors of Escuela Agricola Pan-americana, Inc. elected for the ensuing year at the annual meeting of members on the 12th day of May 1942 was held at No. 1 Federal Street Boston Massachusetts on the 12th day of May 1942 at 11:30 o'clock in the forenoon

There were present Messrs. Cabot Coolidge Gray and Zemurray constituting a quorum of the board

The records of the annual meeting of the members held on the 12th May 1942 were presented

The chairman stated that the next business to come before the meeting was to choose officers for the ensuing year

An election from their own number for president was then duly held and Mr. Samuel Zemurray was unanimously elected president

An election for secretary was then duly held and Mr. W. Latimer Gray was unanimously elected secretary

An election for treasurer was then duly held and Mr. W. Latimer Gray was unanimously elected treasurer

There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourning pursuant to the foregoing vote

A true record

Attest

W. L. Gray.
Secretary

Commonwealth of Massachusetts

County of Suffolk ss

On this 12th day of May 1942 before me personally appeared W. Latimer Gray to me known who being by me duly sworn did say that he would discharge faithfully his duties as secretary of the Escuela Agricola Pan-Americana, Inc.

Arthur E. Quholm
Notary Public

Annual Meeting

The annual meeting of the members of Escuela Agricola Pan-Americana, Inc. duly called according to law and the by-laws of the Company was held at the office of the corporation First National Bank Building Boston Massachusetts on Tuesday the 11th day of May 1943 at 10:30 o'clock in the forenoon pursuant to the following notice

"NOTICE OF ANNUAL MEETING

of

ESCUELA AGRICOLA PAN-AMERICANA, INC.

The annual meeting of the members of Escuela Agricola Pan-Americana, Inc., will be held at the office of the corporation, First National Bank Building, Boston, Massachusetts, on Tuesday, the 11th day of May 1943, at 10:30 o'clock in the forenoon for the following purposes:

1. To receive and act upon the reports of the officers.
2. To ratify and confirm all proceedings and acts of the directors and officers.
3. To elect a board of directors.
4. To transact such other business as may properly come before the meeting.

Members who cannot be present in person at the meeting are requested to sign the enclosed proxy and return it in the enclosed envelope at an early moment.

W. Latimer Gray
Secretary

25th March, 1943"

There were present in person Messrs. Barbour Cabot Coolidge Gray and Zemurray and by proxy Messrs. Dunlap Popenoe and Turnbull and Doris Stone

The meeting was called to order by Mr. Zemurray

Mr. Gray kept the minutes of the meeting

The chairman thereupon announced that a quorum was in attendance at the meeting

The record book containing the records of the last annual meeting of the members and the records of all meetings of the directors since the said annual meeting were presented and offered for the inspection and consideration of any member Upon motion duly made and seconded it was unanimously

Voted that the records presented to this meeting be and are hereby ratified approved and adopted as the records of this corporation

Upon motion duly made and seconded it was unanimously

Voted that all votes and proceedings heretofore passed and taken by the members and directors of the corporation and all action of the corporation and of its officers in accordance therewith or as authorized or ratified thereby be and are hereby ratified confirmed and approved in each and every respect and adopted as the valid and binding acts of the Escuela Agricola Pan-Americana, Inc.

The chairman then stated that the next business to come before the meeting was the election of a board of directors Upon motion duly made and seconded it was unanimously

Voted that the meeting proceed to the election of a board of five directors for the ensuing year subject to the provisions of the by-laws of the corporation

The chairman thereupon stated that accordingly nominations for directors were in order and Messrs. Thomas Barbour Thomas D. Cabot T. Jefferson Coolidge W. Latimer Gray and Samuel Zemurray were then duly nominated for directors There being no other nominations and the nominations of the foregoing candidates being duly seconded the nominations were declared closed

An election by ballot was then duly held resulting in the choice of the following directors for the ensuing year

Thomas Barbour
Thomas D. Cabot
T. Jefferson Coolidge
W. Latimer Gray
Samuel Zemurray

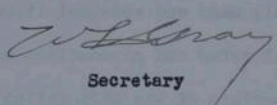
There being no further business to come before the meeting it was unanimously

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest


Secretary

Boston 11th May 1943

The first meeting of the Board of Directors of Escuela Agricola Pan-Americana, Inc. elected for the ensuing year at the annual meeting of members on the 11th day of May 1943 was held at No. 1 Federal Street Boston Massachusetts on the 11th day of May 1943 at 11:00 o'clock in the forenoon

There were present Messrs. Barbour Cabot Coolidge Gray and Zemurray constituting a quorum of the board

The records of the annual meeting of the members held on the 11th May 1943 were presented

The chairman stated that the next business to come before the meeting was to choose officers for the ensuing year

An election from their own number for president was then duly held and Mr. Samuel Zemurray was unanimously elected president

An election for secretary was then duly held and Mr. W. Latimer Gray was unanimously elected secretary

An election for treasurer was then duly held and Mr. W. Latimer Gray was unanimously elected treasurer

The Secretary presented a report from Dr. Popenoe Director of the School on the progress of Escuela Agricola Pan-Americana, Inc. as of February 28 1943 which was ordered placed on file

Upon motion duly made and seconded it was

Voted that the main building of the school be dedicated to the memory of Samuel Zemurray Junior and that the building be known as Zemurray Hall

Upon motion duly made and seconded it was

Voted to authorize the placing of a bronze plaque in the assembly hall of Zemurray Hall with an inscription in memory of Samuel Zemurray Junior

There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest

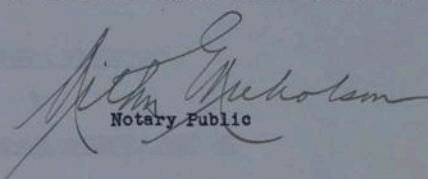


Secretary

Commonwealth of Massachusetts

County of Suffolk ss

On this 11th day of May 1943 before me personally appeared W. Latimer Gray to me known who being by me duly sworn did say that he would discharge faithfully his duties as secretary of the Escuela Agricola Pan-Americana, Inc.


Notary Public

Annual Meeting

The annual meeting of the members of Escuela Agricola Pan-Americana, Inc. duly called according to law and the by-laws of the Company was held at the office of the corporation First National Bank Building Boston Massachusetts on Tuesday the 9th day of May 1944 at 10:30 o'clock in the forenoon pursuant to the following notice

"NOTICE OF ANNUAL MEETING

of

ESCUELA AGRICOLA PAN-AMERICANA, INC.

The annual meeting of the members of Escuela Agricola Pan-Americana, Inc. will be held at the office of the corporation, First National Bank Building, Boston, Massachusetts, on Tuesday, the 9th day of May 1944, at 10:30 o'clock in the forenoon for the following purposes:

1. To receive and act upon the reports of the officers.
2. To ratify and confirm all proceedings and acts of the directors and officers.
3. To elect a board of directors.
4. To transact such other business as may properly come before the meeting.

Members who cannot be present in person at the meeting are requested to sign the enclosed proxy and return it in the enclosed envelope at an early moment.

W. Latimer Gray
Secretary

10th April, 1944"

There were present in person Messrs. Coolidge Gray and Zemurray and by proxy Messrs. Barbour Cabot and Dunlap and Doris Stone

The meeting was called to order by Mr. Zemurray

Mr. Gray kept the minutes of the meeting

The chairman thereupon announced that a quorum was in attendance at the meeting

The record book containing the records of the last annual meeting of the members and the records of all meetings of the directors since the said annual meeting were presented and offered for the inspection and consideration of any member Upon motion duly made and seconded it was unanimously

Voted that the records presented to this meeting be and are hereby ratified approved and adopted as the records of this corporation

Upon motion duly made and seconded it was unanimously

Voted that all votes and proceedings heretofore passed and taken by the members and directors of the corporation and all action of the corporation and of its officers in accordance therewith or as authorized or ratified thereby be and are hereby ratified confirmed and approved in each and every respect and adopted as the valid and binding acts of the Escuela Agricola Pan-Americana, Inc.

The chairman then stated that the next business to come before the meeting was the election of a board of directors Upon motion duly made and seconded it was unanimously

Voted that the meeting proceed to the election of a board of five directors for the ensuing year subject to the provisions of the by-laws of the corporation

The chairman thereupon stated that accordingly nominations for directors were in order and Messrs. Thomas Barbour Thomas D. Cabot T. Jefferson Coolidge W. Latimer Gray and Samuel Zemurray were then duly nominated for directors There being no other nominations and the nominations of the foregoing candidates being duly seconded the nominations were declared closed

An election by ballot was then duly held resulting in the choice of the following directors for the ensuing year

Thomas Barbour
Thomas D. Cabot
T. Jefferson Coolidge
W. Latimer Gray
Samuel Zemurray

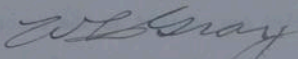
There being no further business to come before the meeting it was unanimously

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest



Secretary

Boston 9th May 1944

The first meeting of the board of directors of Escuela Agricola Pan-Americana, Inc. elected for the ensuing year at the annual meeting of members on the 9th day of May 1944, was held at No. 1 Federal Street Boston Massachusetts on the 9th day of May 1944 at 11:00 o'clock in the forenoon

There were present Messrs. Coolidge Gray and Zemurray constituting a quorum of the board

The records of the annual meeting of the members held on the 9th May 1944 were presented

The chairman stated that the next business to come before the meeting was to choose officers for the ensuing year

An election from their own number for president was then duly held and Mr. Samuel Zemurray was unanimously elected president

An election for secretary was then duly held and Mr. W. Latimer Gray was unanimously elected secretary

An election for treasurer was then duly held and Mr. W. Latimer Gray was unanimously elected treasurer

There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest



Secretary

Commonwealth of Massachusetts

County of Suffolk ss

On this 9th day of May 1944 before me personally appeared W. Latimer Gray to me known who being by me duly sworn did say that he would discharge faithfully his duties as secretary of the Escuela Agricola Pan-Americana, Inc.



Arthur G. Guliverson
Notary Public

Boston 29th May 1944

A meeting of the Board of Directors of Escuela Agricola Pan-Americana Inc. was held at No. 1 Federal Street Boston Massachusetts on Monday the 29th day of May 1944 at 1:00 o'clock in the afternoon

There were present Messrs. Cabot Coolidge and Gray constituting a quorum
In the absence of the President Mr. Coolidge acted as chairman of the meeting

The Chairman presented the resignation of Senor Carlos Miron as a member of the Board of Regents of Escuela Agricola Pan-Americana Inc. and upon motion duly made and seconded it was

Voted to accept the resignation of Senor Carlos Miron as a member of the Board of Regents

Upon motion duly made and seconded it was

Voted to appoint Senor Luis Pedro Aguirre of Guatemala a member of the Board of Regents of Escuela Agricola Pan-Americana Inc.

There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest

W. L. Gray
Secretary

Boston 16th October 1944

A meeting of the Board of Directors of Escuela Agricola Pan-Americana Inc. was held at No. 1 Federal Street Boston Massachusetts on Monday the 16th day of October 1944 at 11:00 o'clock in the forenoon

There were present Messrs. Cabot Coolidge and Gray constituting a quorum

In the absence of the President Mr. Coolidge acted as chairman of the meeting

The records of the meeting held on the 29th May 1944 were read and approved

The President announced that the United Fruit Company had made a donation of \$500,000 to the Company for the benefit of Escuela Agricola Panamericana Upon motion duly made and seconded it was

Voted to accept the \$500,000 donated by the United Fruit Company and to instruct the officers of this Company to thank the United Fruit Company for this generous donation

Further 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 Agricola 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

Further Voted to name the Old Colony Trust Company as custodian of the said fund

Further Voted that the officers of this Company be authorized and directed to deliver the said sum of \$500,000 to the custodian to be held and invested as this Board may from time to time direct

Further Voted that the Old Colony Trust Company be and hereby is instructed to collect the income from the securities held by them and deposit same to the account of Escuela Agricola Pan-Americana Inc. in The First National Bank of

Boston and to invest and reinvest said fund as directed from time to time by the Treasurer and a Director or any two Directors

Upon motion duly made and seconded it was

Voted to authorize the Old Colony Trust Company Custodian to purchase the following securities for account of the endowment fund

100 shares	American Tel. & Tel. Co.
200	" Union Pacific Railroad Co.
400	" Boston Edison Co.
50	" Guaranty Trust Co. of New York
200	" Insurance Company of North America
500	" General Electric Co.
100	" Sears Roebuck & Co.
300	" Standard Oil Co. of N. J.
200	" Union Carbide & Carbon Corp.
200	" United Fruit Company
200	" Chrysler Corporation
\$100,000	par value 2 1/2% United States Government "G" Bonds

There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest

W Latimer Gray

Secretary

Boston 13th November 1944

A meeting of the Board of Directors of Escuela Agricola Pan-Americana Inc. was held at No. 1 Federal Street Boston Massachusetts on Monday the 13th day of November 1944 at 12:30 o'clock in the afternoon

There were present Messrs. Cabot Coolidge Gray and Zemurray constituting a quorum

The records of the meeting held on the 16th October 1944 were read and approved

Upon motion duly made and seconded it was

Voted to authorize the Old Colony Trust Company Custodian to purchase the following securities for account of the Endowment Fund

300	shares	First National Bank of Boston
500	"	Borden Company
100	"	E. I. duPont de Nemours
100	"	Eastman Kodak Co.
400	"	General Electric Company
400	"	Kroger Grocery & Baking Co.
50	"	Sears Roebuck & Co.
200	"	Standard Oil Co. of New Jersey
500	"	Swift & Company
100	"	Union Carbide & Carbon Corp.
100	"	United Fruit Company
100	"	American Tel. & Tel. Co.
100	"	Boston Edison Co.
500	"	Pacific Gas & Electric Co.
400	"	preferred Great Northern Railway Co.

There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest

W. Latimer Gray

Secretary

Boston 20th November 1944

A meeting of the Board of Directors of Escuela Agricola Pan-Americana Inc. was held at No. 1 Federal Street Boston Massachusetts on Monday the 20th day of November 1944 at 12:00 o'clock noon

There were present Messrs. Cabot Coolidge and Zemurray constituting a quorum

In the absence of the Secretary Mr. A. E. Nicholson was appointed secretary of the meeting

The records of the meeting held on the 13th November 1944 were read and approved

Upon motion duly made and seconded it was

Voted to ratify the action of the Old Colony Trust Company in purchasing 300 shares of stock of the Bankers Trust Company for account of the Endowment Fund in lieu of the 300 shares of stock of The First National Bank of Boston which was authorized by the Board on the 13th November 1944

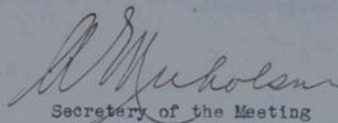
There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest


Secretary of the Meeting

Annual Meeting

The annual meeting of the members of Escuela Agricola Pan-Americana Inc. duly called according to law and the by-laws of the Company was held at the office of the corporation First National Bank Building Boston Massachusetts on Tuesday the 8th day of May 1945 at 10:30 o'clock in the forenoon pursuant to the following notice

"NOTICE OF ANNUAL MEETING

of

ESCUELA AGRICOLA PAN-AMERICANA INC.

The annual meeting of the members of Escuela Agricola Pan-Americana, Inc. will be held at the office of the corporation, First National Bank Building, Boston, Massachusetts, on Tuesday, the 8th day of May 1945, at 10:30 o'clock in the forenoon for the following purposes:

1. To receive and act upon the reports of the officers.
2. To ratify and confirm all proceedings and acts of the directors and officers.
3. To elect a board of directors.
4. To transact such other business as may properly come before the meeting.

Members who cannot be present in person at the meeting are requested to sign the enclosed proxy and return it in the enclosed envelope at an early moment.

W. Latimer Gray
Secretary

9th April, 1945"

There were present in person Messrs. Barbour Cabot Coolidge Gray and Zemurray and by proxy Messrs. Dunlop and Popenoe and Doris Stone

The meeting was called to order by Mr. Zemurray

Mr. Gray kept the minutes of the meeting

The chairman thereupon announced that a quorum was in attendance at the meeting

The record book containing the records of the last annual meeting of the members and the records of all meetings of the directors since the said annual meeting were presented and offered for the inspection and consideration of any member Upon motion duly made and seconded it was unanimously

Voted that the records presented to this meeting be and are hereby ratified approved and adopted as the records of this corporation

Upon motion duly made and seconded it was unanimously

Voted that all votes and proceedings heretofore passed and taken by the members and directors of the corporation and all action of the corporation and of its officers in accordance therewith or as authorized or ratified thereby be and are hereby ratified confirmed and approved in each and every respect and adopted as the valid and binding acts of the Escuela Agricola Pan-Americana Inc.

The chairman then stated that the next business to come before the meeting was the election of a board of directors Upon motion duly made and seconded it was unanimously

Voted that the meeting proceed to the election of a board of five directors for the ensuing year subject to the provisions of the by-laws of the corporation

The chairman thereupon stated that accordingly nominations for directors were in order and Messrs. Thomas Barbour Thomas D. Cabot T. Jefferson Coolidge W. Latimer Gray and Samuel Zemurray were then duly nominated for directors There being no other nominations and the nominations of the foregoing candidates being duly seconded the nominations were declared closed

An election by ballot was then duly held resulting in the choice of the following directors for the ensuing year

Thomas Barbour
Thomas D. Cabot
T. Jefferson Coolidge
W. Latimer Gray
Samuel Zemurray

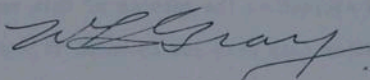
There being no further business to come before the meeting it was unanimously

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest



Secretary

Boston 8th May 1945

The first meeting of the board of directors of Escuela Agricola Pan-Americana Inc. elected for the ensuing year at the annual meeting of members on the 8th day of May 1945 was held at No. 1 Federal Street Boston Massachusetts on the 8th day of May 1945 at 11:00 o'clock in the forenoon

There were present Messrs. Barbour Cabot Coolidge Gray and Zemurray constituting a quorum of the board

The records of the annual meeting of the members held on the 8th May 1945 were presented

The chairman stated that the next business to come before the meeting was to choose officers for the ensuing year

An election from their own number for president was then duly held and Mr. Samuel Zemurray was unanimously elected president

An election for secretary was then duly held and Mr. W. Latimer Gray was unanimously elected secretary

An election for treasurer was then duly held and Mr. W. Latimer Gray was unanimously elected treasurer

The Chairmen presented the resignation of Senor Luis Landa as a member of the Board of Regents of Escuela Agricola Pan-Americana Inc. and upon motion duly made and seconded it was

Voted to accept the resignation of Senor Luis Landa as a member of the Board of Regents of Escuela Agricola Pan-Americana Inc.

Upon motion duly made and seconded it was

Voted to appoint Senor Manuel Centeno Estrada of Tegucigalpa a member of the Board of Regents of Escuela Agricola Pan-Americana Inc.

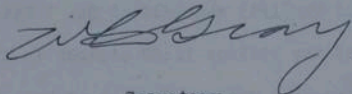
There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest

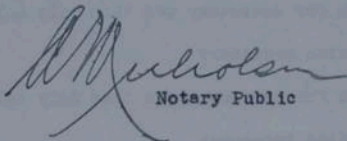


Secretary

Commonwealth of Massachusetts

County of Suffolk ss

On this 8th day of May 1945 before me personally appeared W. Latimer Gray to me known who being by me duly sworn did say that he would discharge faithfully his duties as secretary of the Escuela Agricola Pan-Americana, Inc.



Notary Public

Boston 13th November 1945

A meeting of the Board of Directors of Escuela Agricola Pan-Americana Inc. was held at No. 1 Federal Street Boston Massachusetts on Tuesday the 13th day of November 1945 at 4:00 o'clock in the afternoon

There were present Messrs. Cabot Coolidge and Zemurray constituting a quorum

In the absence of the Secretary Mr. A. E. Nicholson was appointed Secretary of the meeting

The records of the meeting held on the 8th May 1945 were read and approved

The President announced that the United Fruit Company had made a further donation of \$500,000 to the Company for the benefit of Escuela Agricola Panamericana

Upon motion duly made and seconded it was

Voted to accept the \$500,000 donated by the United Fruit Company and to instruct the officers of the Company to thank the United Fruit Company for this generous donation

Further 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 Agricola 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

Further Voted that the officers of this Company be authorized and directed to deliver the said sum of \$500,000 to the Custodian the Old Colony Trust Company to be held and invested as this Board may from time to time direct

Upon motion duly made and seconded it was

Voted to authorize the Old Colony Trust Company Custodian to purchase the following securities for account of the Endowment Fund

400 shares Texas Company
400 shares The First National Bank of Boston
200 shares Hartford Fire Insurance Company
50 shares E. I. DuPont de Nemours & Company
50 shares Eastman Kodak Company
200 shares Swift & Company
200 shares Kroger Grocery & Baking Company
\$100,000 par value United States War Savings Bonds Series "G"
dated November 1 1945 due November 1 1957
\$100,000 United States Treasury 2 1/2% Bonds dated November 15
1945 due December 15 1972-67
\$200,000 par value various corporate bonds

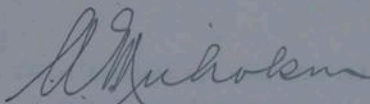
There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest



Secretary of the Meeting

Annual Meeting

The annual meeting of the members of Escuela Agricola Pan-Americana Inc. duly called according to law and the by-laws of the Company was held at the office of the corporation First National Bank Building Boston Massachusetts on Tuesday the 14th day of May 1946 at 12:30 o'clock in the afternoon pursuant to the following notice

"NOTICE OF ANNUAL MEETING

of

ESCUELA AGRICOLA PAN-AMERICANA, INC.

The annual meeting of the members of Escuela Agricola Pan-Americana, Inc. will be held at the office of the corporation, First National Bank Building, Boston, Massachusetts, on Tuesday, the 14th day of May 1946, at 12:30 o'clock in the afternoon for the following purposes:

1. To receive and act upon the reports of the officers.
2. To ratify and confirm all proceedings and acts of the directors and officers.
3. To elect a board of directors.
4. To transact such other business as may properly come before the meeting.

Members who cannot be present in person at the meeting are requested to sign the enclosed proxy and return it in the enclosed envelope at an early moment.

W. Latimer Gray
Secretary

8th April, 1946"

There were present in person Messrs. Zamurray Cabot Coolidge and Gray and by proxy Messrs. Dunlap Popence Turnbull and Doris Stone

The meetin was called to order by Mr. Zamurray

Mr. Gray kept the minutes of the meeting

The chairman thereupon announced that a quorum was in attendance at the meeting

The record book containing the records of the last annual meeting of the members and the records of all meetings of the directors since the said annual meeting were presented and offered for the inspection and consideration of any member Upon motion duly made and seconded it was unanimously

Voted that the records presented to this meeting be and are hereby ratified approved and adopted as the records of this corporation

Upon motion duly made and seconded it was unanimously

Voted that all votes and proceedings heretofore passed and taken by the members and directors of the corporation and all action of the corporation and of its officers in accordance therewith or as authorized or ratified thereby be and are hereby ratified confirmed and approved in each and every respect and adopted as the valid and binding acts of the Escuela Agricola Pan-Americana Inc.

The chairman called the attention of the meeting to the fact that a vacancy existed in the membership of the corporation on account of the death of Mr. Thomas Barbour and stated that nominations to fill the vacancy were in order Mr. Elmer D. Merrill was nominated as a member of the corporation and there being no other nominations an election by ballot was thereupon held resulting in Mr. Merrill's election as a member of the corporation

The chairman then stated that the next business to come before the meeting was the election of a board of directors Upon motion duly made and seconded it was unanimously

Voted that the meeting proceed to the election of a board of five directors

for the ensuing year subject to the provisions of the by-laws of the corporation

The chairman thereupon stated that accordingly nominations for directors were in order and Messrs. Thomas D. Cabot T. Jefferson Coolidge W. Latimer Gray Elmer D. Merrill and Samuel Zemurray were then duly nominated for directors There being no other nominations and the nominations of the foregoing candidates being duly seconded the nominations were declared closed

An election by ballot was then duly held resulting in the choice of the following directors for the ensuing year

Thomas D. Cabot
T. Jefferson Coolidge
W. Latimer Gray
Elmer D. Merrill
Samuel Zemurray

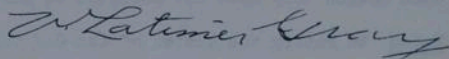
There being no further business to come before the meeting it was unanimously

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest



Secretary

Boston 14th May 1946

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The first meeting of the Board of Directors of Escuela Agricola Pan-Americana Inc. elected for the ensuing year at the annual meeting of members on the 14th day of May 1946 was held at No. 1 Federal Street Boston Massachusetts on the 14th day of May 1946 at 1:00 o'clock in the afternoon

There were present Messrs. Zemurray Cabot Coolidge Gray and Merrill constituting a quorum of the board

The records of the annual meeting of the members held on the 14th May 1946 were presented

The chairman stated that the next business to come before the meeting was to choose officers for the ensuing year

An election from their own number for president was then duly held and Mr. Samuel Zemurray was unanimously elected president

An election for secretary was then duly held and Mr. W. Latimer Gray was unanimously elected secretary

An election for treasurer was then duly held and Mr. W. Latimer Gray was unanimously elected treasurer

Upon motion duly made and seconded it was

Voted to ratify the action of the Old Colony Trust Company Custodian in purchasing on November 30 1945 fifty shares of the capital stock of the Insurance Company of North America at \$40.00 per share

Upon motion duly made and seconded it was

Voted to ratify the action of the Treasurer in selling at market \$50,000 United States Treasury 7/8% Certificates of Indebtedness due June 1 1946

There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest

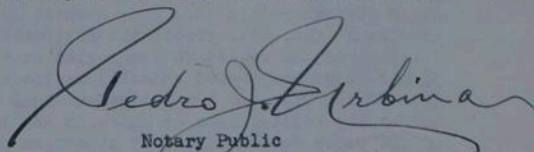
W. Latimer Gray

Secretary

Commonwealth of Massachusetts

County of Suffolk ss

On this 14th day of May 1946 before me personally appeared W. Latimer Gray to me known who being by me duly sworn did say that he would discharge faithfully his duties as secretary of the Escuela Agricola Pan-Americana, Inc.


Notary Public

Boston 23rd September 1946

A meeting of the Board of Directors of Escuela Agricola Pan-Americana Inc. was held at 67 Milk Street Boston Massachusetts on Monday the 23rd day of September 1946 at 12:00 o'clock noon

There were present Messrs. Zemurray Coolidge Gray and Merrill constituting a quorum

Whereas there has been formulated a plan to be designated as Retirement and Death Benefit Plan for employees of Escuela Agricola Panamericana Tegucigalpa Honduras and the said Plan having been presented to this Board and duly considered

Resolved that Escuela Agricola Pan-Americana Inc. adopt the Retirement and Death Benefit Plan for employees of Escuela Agricola Panamericana as presented to this Board and that a copy of the said Plan be spread upon the minutes

Upon motion duly made and seconded it was

Voted to appoint Messrs. Cabot Coolidge and Gray an Administrative Committee to administer the Plan

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 Agricola Pan-Americana Inc. for such period or periods as it deems advisable. In such case Escuela Agricola 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 Agricola Pan-Americana Inc. for such period or periods as it deems advisable

Further voted to authorize and instruct the Treasurer of Escuela Agricola 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

There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest

W. Latimer Gray

Secretary

RETIREMENT AND DEATH BENEFIT
PLAN FOR EMPLOYEES
of
ESCUELA AGRICOLA PANAMERICANA
Tegucigalpa, Honduras

Effective Date.

1. This Plan shall become effective September 1, 1946, or on such other date as may be fixed by the Board of Directors of the Escuela Agricola Panamericana, Inc. (hereinafter referred to as the "Board").

Scope of Plan.

2. This Plan shall apply to certain of the employees of the Escuela Agricola Panamericana in the Republic of Honduras (hereinafter referred to as the "School").

Retirement Trust Fund.

3. For the purposes of this Plan, the School will create a Retirement Fund (hereinafter referred to as the "Fund") constituted as herein provided.

The Fund shall be administered by an Administrative Committee (hereinafter referred to as the "Committee") consisting of not less than three nor more than five members appointed by the Board. The Board shall at all times have power of removal and substitution of the members of such Committee and of filling vacancies however caused. The Committee shall have full and complete management and control of the Fund and, subject to veto by the Board, shall determine conclusively for all parties concerned all questions arising in the administration, interpretation and application of the said Fund, except as may be otherwise provided herein. The necessary expenses of, as well as any taxes upon the Fund or the income therefrom, shall be paid out of the Fund.

Administration of the Plan.

4. The Committee shall be charged with the administration of the Plan. The Committee shall make such rules and regulations as may be necessary to carry out the provisions of the Plan and, subject to veto by the Board, shall determine conclusively for all parties concerned all questions arising in the administration, interpretation and application of the Plan. The members of the Committee shall serve as such without compensation, but any expenses necessarily incurred by the Committee in administering the Plan shall be borne by the School.

Definition of Term "Employee".

5. The term "employee" shall mean any regularly employed person who is on the salaried payrolls of the School and who receives a regular salary of not less than \$360 per year from the School, other than a retainer, payment for special services or a fee under contract.

Eligibility for Participation.

6. On September 1, 1946 and each September 1st thereafter, any male employee under sixty years of age and any female employee under fifty-five years of age may join the Plan.

7. An employee joining the Plan must sign an application on a form prescribed by the Committee, indicating his acceptance of the terms of the Plan and authorizing the required salary deductions. Employees participating in the Plan and those receiving retirement benefits under the terms of the Plan will be referred to hereafter as "members."

8. At the time of signing such application the member shall designate a beneficiary and may at any time change the beneficiary upon written notice to the Committee. In the event of the member's death the beneficiary so designated shall have only the rights herein specifically granted (as set

Approved 7-5-49
T. J. 100-1001

forth in paragraphs 20, 22 and 23 hereof). If such beneficiary does not survive the member, any payments that otherwise would be made to the beneficiary will be made to the survivor or survivors in each of the following classes in the order named, to wit: the member's widow or widower, children and adopted children, parents, brothers and sisters, executors or administrators.

9. Any member who for any reason ceases to be a member of the Plan may at a later date, if otherwise eligible, rejoin the plan but only on the basis of a new member and will be given no credit for services prior to his readmission.

Retirement Date.

10. Any male member in active service who attains age sixty-five and any female member in active service who attains age sixty shall be retired on the first day of the calendar month next following the date on which such age is attained. This will be the "normal retirement date." Any member may, on the request of the School, be retained in active service after the normal retirement date. During such extended service such member shall not make any contributions for retirement benefits and shall not receive any retirement credit for the time employed after the normal retirement date. The Board may reduce the age limit for retirement with respect to all or any class of employees.

11. In special cases, with the consent of the Committee, a member of the Plan may retire on a date which is prior to his normal retirement date by not more than ten years. The retirement benefit in such case shall be fixed by the Committee, taking into consideration the amounts paid into the Fund by the School and the member, together with the accumulation thereon, the age and life expectancy of the member and his years of service. The retirement benefit will necessarily be materially smaller than that which would

otherwise be payable on the normal retirement date, due to the fact that benefits commence at a younger age, and are based on a shorter period of contributions. Details covering any particular case will be furnished as occasion requires.

Contributions by the School.

12. Concurrently with the payment of contributions for retirement benefits by the members of the Plan, the School will credit the Fund for service retirement benefits an amount at least equal to that paid by the members. The School may from time to time make additional contributions to provide for such retirement benefits. However, this paragraph shall not be construed so as to limit or deny the right of the Board to modify or terminate the Plan as provided in paragraphs 32, 33 and 34.

Contributions by Employees.

13. Each member of the Plan shall each year contribute to the Fund for retirement benefits 4% of the member's total annual salary up to \$10,000. Amended 7-5-49
Page 101 Sec 1
Amended 5-9-50
Page 108 Sec 1

The Committee may modify or adjust these contributions to meet the terms of any new social legislation which may be enacted.

14. Contributions by members for retirement benefits shall cease on a member's normal retirement date, or actual retirement date if earlier retired.

15. A member on leave of absence with pay shall regularly contribute to the Plan, unless under special circumstances some other arrangement is authorized by the Committee.

16. A member on leave of absence without pay shall not contribute to the Plan and shall not receive any retirement benefit credit for such period, and all rights to the death benefit shall cease during such period, unless

otherwise authorized by the Committee. Upon return to active service contributions shall be resumed.

17. A member may not borrow on his contributions at any time.

Retirement Benefits.

18. On retirement at normal retirement date, a member, subject to paragraphs 32, 33 and 34 of the Plan, shall receive an annual retirement benefit of 1-1/2% of the member's total annual salary for each year of service subsequent to joining the Plan plus 1/12th of such percentage for each additional completed month of such service.

The minimum retirement allowance payable at normal retirement date shall be \$180 per annum.

The Administrative Committee may in its discretion increase the retirement benefits indicated above if the corpus of the Fund and the income received thereon are deemed reasonably adequate therefor, and likewise may reduce such benefits (including the minimum retirement allowance hereinabove specified) if the Fund should prove inadequate. The Administrative Committee may also adjust the said benefits if the contributions should be changed to meet the terms of any social legislation now in effect or which may be hereafter enacted.

19. The first retirement benefit payment will be paid on the first day of the first month after retirement, and subsequent retirement benefit payments will be made on the first day of each month thereafter during the lifetime of the retired member. All rights to retirement benefits shall cease with the death of the member.

Death Benefits.

20. (a) Before Retirement. Upon the death of any member before retirement the School will pay to the beneficiary or other person entitled thereto

under paragraph 8 hereof a sum equal to one year's salary at the annual salary rate being received by the member at the time of his death.

(b) After Retirement. After the retirement of any member the School will pay to him annually in equal monthly installments for a period of nine years, or for such shorter period as the member may live, as an advance against the death benefit an amount equal to one-tenth of one year's salary at the annual salary rate being received by the member at the time of his retirement. Upon the death of such member the School will pay to the beneficiary or other person entitled thereto under paragraph 8 hereof a sum equal to one year's salary at the annual salary rate being received by the member at the time of his retirement less the amount advanced to the member against the death benefit as provided herein.

(c) No contributions shall be made by the member to cover the death benefit herein provided. If the death of the member gives rise to claims against the School or against any company, institution or other entity insuring the School or its employees either under Workmen's Compensation Laws, accident laws or laws relating to compulsory insurance or death benefits or arising out of alleged negligence, then the School may withhold the payment of the death benefit or such part thereof as then remains unpaid until all such claims have been settled and the amount paid in settlement thereof may be deducted from the amount of the death benefit otherwise payable under this Plan.

Withdrawal from Plan.

21. When an employee becomes a member of the Plan, it is expected that he will continue regular contributions during the term of his employment until normal retirement date. A member who desires to withdraw from the Plan before termination of employment shall make application to the Com-

mittee, setting forth the reasons therefor; and if the Committee considers such reasons are adequate, it may grant such application and permit the member to withdraw from the Plan. In such event, and in the event of a member resigning from the employ of the School, there shall be paid to such member an amount equal to his own contributions to the Fund, and no more.

Repayment of Member's Contributions.

22. If a member dies before retirement, or if his services are terminated by the School, or if the Plan is terminated by the School (or if the Plan is so materially modified or amended as to affect substantially the retirement benefits of a member under the Plan and he should wish to withdraw from the Plan because of such amendments or modifications), then in any such event the member will be entitled to have repaid to him or his designated beneficiary, as the case may be, an amount equal to his own contributions, together with interest at the rate of 2% per annum, not compounded, less any amount which he may owe to the School.

Amended 12-13-43
Page 89 Book 1

The Committee shall have as much time as it considers necessary within which to liquidate so much of the investments of the Fund as will be needed to make the payments required by this paragraph and paragraphs 21 and 23 hereof.

23. If a member dies after retirement, there will be payable to the member's beneficiary the amount, if any, by which the sum of the member's contributions with interest at the rate of 2% per annum, not compounded, exceeds the total amount of retirement benefit paid to him.

Amended 12-13-43
Page 91 Book 1

Nature of Fund.

24. The Fund established under the Plan shall consist of the contributions made by members and the School and the accruals thereto from time to time held by the School. No member or beneficiary (in case of death of member) nor any other person shall have any interest in or right to any part of the earnings of the Fund or any part of the assets thereof, except

as and to the extent expressly provided in the Plan.

Management of Fund.

25. The Committee, except as herein otherwise provided, shall have full power in its sole discretion to manage, invest and reinvest, alter and change those funds and to make other investments which they may deem advisable, and in so doing the Committee shall be vested with all such rights, powers and privileges as might lawfully be exercised by any person owning similar property in his own right. The Committee shall not be limited to so-called "legal investments for Trustees".

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 Agricola Pan-Americana, Inc. for such period or periods as it deems advisable. In such case Escuela Agricola 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.

The members of the Committee shall not be liable for the making, retention, or sale of any investment or reinvestment made by them, nor for any loss to or diminution of the Fund, except such acts as are due to willful misconduct, fraud or lack of good faith. The Committee may from time to time consult with counsel who may be of counsel to the School and said Committee and each member thereof shall be fully protected in acting upon such advice of counsel as respects legal questions.

General Provisions.

26. For all purposes of the Plan except the death benefit provided in paragraph 20, \$10,000 will be the maximum amount of salary considered.

27. If a member eligible for retirement benefits under the Plan be incapable of personally receiving retirement benefit payments, the Committee may direct that payments be made to any person they may determine is best fitted to receive or administer the money on behalf of the retired member, and any payments so made by the Committee shall be conclusively deemed to have been made for the benefit of such member, and the Committee shall not be liable in respect of the application of such payments.

28. No benefit, payable under the provisions of the Plan, shall be subject in any manner to anticipation, assignment, pledge, or charge, and any attempt so to anticipate, assign, pledge, or charge the same shall be void; nor shall any such benefit be in any manner liable for or subject to the debts, contracts, liabilities, or torts of any member or beneficiary; nor shall any interest of either the member or beneficiary under the Plan be subject to garnishment, attachment, execution or levy of any kind.

If any member or beneficiary shall become bankrupt or attempt to anticipate, assign, pledge or charge any benefit, except as specifically provided in the Plan, then such benefit shall, in the discretion of the Committee, cease and determine, and in that event the Committee may hold or apply the same or any part thereof to or for the benefit of such member or beneficiary, his spouse, children or other dependents, or any of them, in such manner and in such proportions as the Committee may think proper, and any payments so made shall be conclusively deemed to have been made for the benefit of such member.

29. The benefits provided under this Plan are the only retirement allowances for eligible employees contemplated by the School. However, the Committee shall have the power where circumstances exist to grant a retirement allowance to any employee retired or to be retired by the School, whether eligible to be a member under the Plan or not, provided that the School

shall first pay or cause to be paid into the Fund the estimated amount required to cover the cost of any such allowance or benefit.

30. The establishment of this Plan shall not be held nor construed as part of the contract of employment or as one of the considerations for entering into such contract of employment or as conferring any legal rights upon any employee or other person nor shall it interfere with the right of the School to discharge any such employee or treat him without regard to the existence of the Plan.

Purchase of Annuity and Life Insurance Contracts.

31. The Committee shall have the right at any time, if it shall see fit, with the approval of the Board, to enter into contracts with one or more insurance companies for the purchase of individual or group annuity contracts or individual or group life insurance contracts, and in its discretion to terminate any such contract or contracts. The Committee may pay the premiums and other charges therefor from the Fund. Neither the Committee nor the School shall be responsible for any sums paid out of the Fund for individual or group annuities, or individual or group life insurance contracts purchased in connection with this Plan, or for any liability of the insurance companies under such contracts with respect to such sums.

Modification or Termination of Plan.

32. It is the intention of the School to continue the Plan, and make its contributions regularly each year for service benefits, but the Board may for any reason discontinue or suspend or reduce the School's contributions for this purpose below the amount which it is estimated will be required to fully service such benefits, and in such event all benefits on

account of contributions payable by the School shall be reduced to such amount as the Committee considers the contributions theretofore made by the School together with the future reduced contributions, if any, will reasonably provide. In the event the School's contributions for future service retirement benefits are reduced, the contributions of the members for such purpose shall be correspondingly reduced.

Neither the School nor the members of the Committee functioning under the Plan shall be liable in any way if the Fund should prove insufficient to provide the benefits herein contemplated.

33. If in the Republic of Honduras any new or additional social or retirement benefits shall be created in favor of members of the Plan under which the School may be required to make payments to or for the benefit of such members either directly or indirectly through taxation, insurance or otherwise, or if any impositions shall be placed upon the School for the benefit of such members, the Board may with respect to such members either discontinue the Plan or make such modifications or adjustments thereof as in its judgment may be equitable under the circumstances.

34. The School reserves the right at any time and from time to time by action of the Board to amend, modify, discontinue or terminate in whole or in part any or all of the provisions of this Plan.

If the Plan should be discontinued or terminated, then in addition to the return of the members' contributions as herein provided, the members will participate in the remainder of the Fund to such extent and in such form as the Committee in its sole discretion may determine to be fair and reasonable under all the circumstances, provided that if any of the members should have received or be entitled to receive, over and above those now accorded by law, any social or retirement benefits which the

School may either directly or indirectly have paid or be obligated to pay or for the payment of which the School may directly or indirectly have contributed or be obligated to contribute, such participation will be reduced by such amount as the Committee may deem reasonable and fair.

Boston 14th October 1946

A meeting of the Board of Directors of Escuela Agricola Pan-Americana Inc. was held at No. 1 Federal Street Boston Massachusetts on Monday the 14th day of October 1946 at 3:45 o'clock in the afternoon

There were present Messrs. Cabot Coolidge Gray and Zemurray constituting a quorum

The records of the meeting held on the 23rd September 1946 were read and approved

The President announced that the United Fruit Company had made a further donation of \$500,000 to the Company for the benefit of Escuela Agricola Pan-americana

Upon motion duly made and seconded it was

Voted to accept the \$500,000 donated by the United Fruit Company and to instruct the officers of the Company to thank the United Fruit Company for this generous donation

Further 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 Agricola 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

Further Voted that the officers of this Company be authorized and directed to deliver the said sum of \$500,000 to the Custodian the Old Colony Trust Company to be held and invested as this Board may from time to time direct

Upon motion duly made and seconded it was

Voted to authorize the Old Colony Trust Company Custodian to purchase the following securities for account of the Endowment Fund

Common Stocks

300 shares	American Can Company
1,000 "	North American Company
200 "	Bankers Trust Company New York
200 "	The First National Bank of Boston
50 "	Guaranty Trust Company of New York
100 "	Hartford Fire Insurance Company
100 "	Insurance Company of North America
50 "	Eastman Kodak Company
100 "	General Electric Company
200 "	Standard Oil Company of New Jersey
300 "	Swift & Company
300 "	Texas Company
300 "	United Fruit Company

Preferred Stock

200 shares Great Northern Railway Company

Bonds

\$100,000 United States Treasury Series G 2 1/2%

There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest

W. L. Linton Gray

Secretary

Boston 16th December 1946

A meeting of the Board of Directors of Escuela Agricola Pan-Americana Inc. was held at No. 1 Federal Street Boston Massachusetts on Monday the 16th day of December 1946 at 11:30 o'clock in the forenoon

There were present Messrs. Cabot Coolidge and Gray constituting a quorum

In the absence of the President Mr. Coolidge acted as Chairman of the meeting

The records of the meeting held on the 14th October 1946 were read and approved

Upon motion duly made and seconded it was

Voted to ratify the action of the Treasurer on October 31 1946 in authorizing the Old Colony Trust Company Custodian to purchase on a when issued basis for account of the Endowment Fund \$20,000 American Telephone and Telegraph Company 2 $\frac{5}{8}$ % Convertible Debentures to be dated December 15 1946 due December 15 1961 at 110 1/8 net

Upon motion duly made and seconded it was

Voted to ratify the action of the Treasurer on November 8 1946 in authorizing the Old Colony Trust Company Custodian to sell at market for account of the Endowment Fund 200 American Telephone and Telegraph Company rights to subscribe at face value to 2 $\frac{5}{8}$ % Convertible Debentures to be dated December 15 1946

Upon motion duly made and seconded it was

Voted to ratify the action of the Treasurer on November 12 1946 in authorizing the Old Colony Trust Company Custodian to purchase the following securities for the Endowment Fund

300 shares Central Hanover Bank and Trust Company
 200 shares First National Bank of Boston
 \$15,000 Boston and Maine Railroad Company First
 Mortgage 4% Bonds due 1960
 \$15,000 Great Northern Railway Company General 3 1/8%
 Bonds due 2000
 \$10,000 Texas and Pacific Railway Company First Mortgage
 5% Bonds due 2000

Upon motion duly made and seconded it was

Voted to ratify the action of the Treasurer on November 26 1946 in authorizing the First National Bank of Boston to purchase from current fund at market \$100,000 United States Treasury 7/8% Certificates of Indebtedness due June 1 1947

Upon motion duly made and seconded it was

Voted to authorize the Old Colony Trust Company Custodian to purchase for account of the Endowment Fund 600 shares of common stock of the Standard Oil Company of California

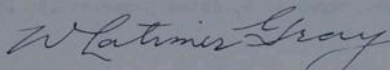
There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest



Secretary

Boston 28th April 1947

A meeting of the Board of Directors of Escuela Agricola Pan-Americana Inc. was held at No. 1 Federal Street Boston Massachusetts on Monday the 28th day of April 1947 at 1:15 o'clock in the afternoon

There were present Messrs. Cabot Coolidge and Zemurray constituting a quorum

In the absence of the secretary Mr. A. E. Nicholson acted as secretary of the meeting

The records of the meeting held on the 16th December 1946 were read and approved

Upon motion duly made and seconded it was

Voted to authorize the Treasurer to purchase the following securities for account of the Endowment Fund

Common Stocks

39 shares Guaranty Trust Company of New York
100 shares Hartford Fire Insurance Company
100 shares Chrysler Corporation

Upon motion duly made and seconded it was

Voted to ratify the action of the Treasurer on February 25 1947 in selling for account of the Endowment Fund the following securities

10 shares Pacific Gas and Electric Company common stock
1/9th share Guaranty Trust Company of New York

Upon motion duly made and seconded it was

Voted to ratify the action of the Treasurer on March 18 1947 in exercising for account of the Endowment Fund the option to purchase 200 shares of Cleveland Electric Illuminating Company common stock covered by rights attaching to stock of North American Company

Upon motion duly made and seconded it was

Voted to ratify the action of the Treasurer on March 18 1947 in purchasing for account of the Endowment Fund 300 shares of common stock of Cleveland Electric Illuminating Company

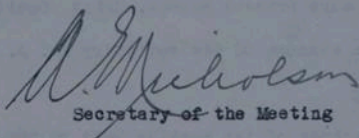
There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest


Secretary of the Meeting

Annual Meeting

The annual meeting of the members of Escuela Agricola Pan-Americana Inc. duly called according to law and the by-laws of the Company was held at the office of the corporation First National Bank Building Boston Massachusetts on Tuesday the 13th day of May 1947 at 10:30 o'clock in the forenoon pursuant to the following notice

"NOTICE OF ANNUAL MEETING

of

ESCUELA AGRICOLA PAN-AMERICANA, INC.

The annual meeting of the members of Escuela Agricola Pan-Americana, Inc. will be held at the office of the corporation, First National Bank Building, Boston, Massachusetts, on Tuesday, the 13th day of May 1947, at 10:30 o'clock in the forenoon for the following purposes:

1. To receive and act upon the reports of the officers.
2. To ratify and confirm all proceedings and acts of the directors and officers.
3. To elect a board of directors.
4. To transact such other business as may properly come before the meeting.

Members who cannot be present in person at the meeting are requested to sign the enclosed proxy and return it in the enclosed envelope at an early moment.

W. Latimer Gray
Secretary

7th April, 1947"

There were present in person Messrs. Zemurray Cabot Coolidge Gray and Merrill and by proxy Messrs. Dunlap Popenoe Turnbull and Doris Stone

The meeting was called to order by Mr. Zemurray

Mr. Gray kept the minutes of the meeting

The chairman thereupon announced that a quorum was in attendance at the meeting

The record book containing the records of the last annual meeting of the members and the records of all meetings of the directors since the said annual meeting were presented and offered for the inspection and consideration of any member Upon motion duly made and seconded it was unanimously

Voted that the records presented to this meeting be and are hereby ratified approved and adopted as the records of this corporation

Upon motion duly made and seconded it was unanimously

Voted that all votes and proceedings heretofore passed and taken by the members and directors of the corporation and all action of the corporation and of its officers in accordance therewith or as authorized or ratified thereby be and are hereby ratified confirmed and approved in each and every respect and adopted as the valid and binding acts of Escuela Agricola Pan-Americana Inc.

The chairman then stated that the next business to come before the meeting was the election of a board of directors Upon motion duly made and seconded it was unanimously

Voted that the meeting proceed to the election of a board of five directors for the ensuing year subject to the provisions of the by-laws of the corporation

The chairman thereupon stated that accordingly nominations for directors were in order and Messrs. Thomas D. Cabot T. Jefferson Coolidge W. Latimer Gray Elmer D. Merrill and Samuel Zemurray were then duly nominated for directors There being no other nominations and the nominations of the foregoing

candidates being duly seconded the nominations were declared closed

An election by ballot was then duly held resulting in the choice of the following directors for the ensuing year

Thomas D. Cabot
T. Jefferson Coolidge
W. Latimer Gray
Elmer D. Merrill
Samuel Zemurray

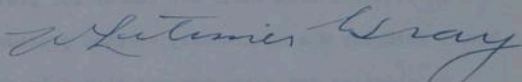
There being no further business to come before the meeting it was unanimously

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest



Secretary

Boston 13th May 1947

The first meeting of the Board of Directors of Escuela Agricola Pan-Americana Inc. elected for the ensuing year at the annual meeting of the members on the 13th day of May 1947 was held at No. 1 Federal Street Boston Massachusetts on the 13th day of May 1947 at 11:00 o'clock in the forenoon

There were present Messrs. Zemurray Cabot Coolidge Gray and Merrill constituting a quorum of the board

The records of the annual meeting of the members held on the 13th May 1947 were presented

The chairman stated that the next business to come before the meeting was to choose officers for the ensuing year

An election from their own number for president was then duly held and Mr. Samuel Zemurray was unanimously elected president

An election for secretary was then duly held and Mr. W. Latimer Gray was unanimously elected secretary

An election for treasurer was then duly held and Mr. W. Latimer Gray was unanimously elected treasurer

The Chairman stated that The Rockefeller Foundation had authorized a grant not to exceed \$7500 to Escuela Agricola Panamericana available over a three year period to permit Escuela Agricola Panamericana to send one or more graduates of Escuela abroad during each of the three years for periods of further training in the agricultural sciences or practices at such universities or colleges as may be selected with the understanding that no more than approximately \$3000 would be used in any one year and after being fully considered by the Board upon motion duly made and seconded it was

Voted to accept the grant of \$7500 from The Rockefeller Foundation

Upon motion duly made and seconded it was

Voted to authorize Dr. Wilson Popenoe Chairman of the Board of Regents to

advise The Rockefeller Foundation that Escuela Agricola Panamericana accepts with gratitude the grant of \$7500 for the purposes indicated

Upon motion duly made and seconded it was

Voted that Messrs. Coolidge and Gray or either with another director be authorized to make from time to time purchases and sales of securities for account of the Endowment Fund all such purchases and sales to be reported to the Board of Directors

There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest

W. Latimer Gray

Secretary

Commonwealth of Massachusetts

County of Suffolk ss

On this 13th day of May 1947 before me personally appeared W. Latimer Gray to me known who being by me duly sworn did say that he would discharge faithfully his duties as secretary of Escuela Agricola Pan-Americana Inc.

Edward A. Fudge

Notary Public

Boston 23rd June 1947

A meeting of the Board of Directors of Escuela Agricola Pan-Americana Inc. was held at the office of the Company in Boston on Monday the 23rd day of June 1947 at 11:45 o'clock in the forenoon

There were present Messrs. Coolidge Cabot Gray Merrill and Zemurray constituting a quorum

The records of the meeting held on the 13th May 1947 were read and approved

The President announced that the United Fruit Company had made a further donation of \$500,000 to the Company for the benefit of Escuela Agricola Pan-americana

Upon motion duly made and seconded it was

Voted to accept the \$500,000 donated by the United Fruit Company and to instruct the officers of the Company to thank the United Fruit Company for this generous donation

Further 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 Agricola 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

Further Voted that the officers of this Company be authorized and directed to deliver the said sum of \$500,000 to the Custodian the Old Colony Trust Company to be held and invested as this Board may from time to time direct

Upon motion duly made and seconded it was

Voted to ratify the action of the Treasurer in authorizing the Old Colony Trust Company Custodian to purchase the following securities for account of the Endowment Fund

1,000 shares	International Paper Co.
400 "	Great Northern Railway Co. (preferred)
200 "	Central Hanover Bank and Trust Company

400 shares	First National Bank of Boston
50 "	Guaranty Trust Company
100 "	Hartford Fire Insurance Company
100 "	Du Pont de Nemours
500 "	General Electric Company
300 "	Standard Oil Co. of New Jersey
200 "	Union Carbide & Carbon Corp.
300 "	United Fruit Company
500 "	Boston Edison Company
450 "	Pacific Gas & Electric Co.

Upon motion duly made and seconded it was

Voted to authorize the Old Colony Trust Company Custodian to purchase the following securities for account of the Endowment Fund

500 shares	Cleveland Electric Illuminating Co.
1,000 "	American Gas & Electric Co.
1,500 "	Pittsburg Plate Glass Co.
1,500 "	Inland Steel Company

There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest

W. Latimer Gray

Secretary

Boston 8th December 1947

A meeting of the Board of Directors of Escuela Agricola Pan-Americana Inc. was held at the office of the Company in Boston on Monday the 8th day of December 1947 at 3:45 o'clock in the afternoon

There were present Messrs. Coolidge Cabot and Zemurray constituting a quorum

In the absence of the secretary Mr. A. E. Nicholson acted as secretary of the meeting

The records of the meeting held on the 23rd June 1947 were read and approved

Upon motion duly made and seconded it was

Voted to ratify the action of the Treasurer in purchasing on December 4 1947 \$150,000 United States Treasury Certificates of Indebtedness due June 1 1948 at market and \$100,000 U.S.Treas. Bonds Series A 1965 on Sept. 17 1947

Upon motion duly made and seconded it was

Voted that the following officers be and hereby are appointed

Arthur E. Nicholson	Assistant Secretary
Emery N. Leonard	Assistant Treasurer

Upon motion duly made and seconded it was

Voted to rescind the following vote passed by the Board of Directors on

December 8 1941

"Voted that until otherwise ordered each bank or trust company with which funds of this company are or may be on deposit be and is hereby authorized to make payments from such funds in accordance with and pursuant to checks of the company signed by its president or treasurer and countersigned by a director"

Upon motion duly made and seconded it was

Voted that until otherwise ordered each bank or trust company with which funds of this company are or may be on deposit be and is hereby authorized to make payments from such funds in accordance with and pursuant to checks of the Company signed by its president or treasurer or assistant treasurer and countersigned by a director or its secretary or its assistant secretary

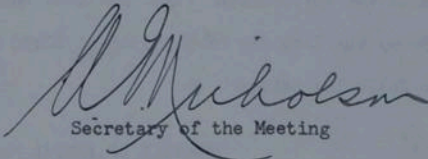
There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest


Secretary of the Meeting

Annual Meeting

The annual meeting of the members of Escuela Agricola Pan-Americana Inc. duly called according to law and the by-laws of the Company was held at the office of the corporation First National Bank Building Boston Massachusetts on Tuesday the 11th day of May 1948 at 10:30 o'clock in the forenoon pursuant to the following notice

"NOTICE OF ANNUAL MEETING

of

ESCUELA AGRICOLA PAN-AMERICANA, INC.

The annual meeting of the members of Escuela Agricola Pan-Americana, Inc. will be held at the office of the corporation, First National Bank Building, Boston, Massachusetts, on Tuesday, the 11th day of May 1948, at 10:30 o'clock in the forenoon for the following purposes:

1. To receive and act upon the reports of the officers.
2. To ratify and confirm all proceedings and acts of the directors and officers.
3. To elect a board of directors.
4. To transact such other business as may properly come before the meeting.

Members who cannot be present in person at the meeting are requested to sign the enclosed proxy and return it in the enclosed envelope at an early moment.

W. Latimer Gray
Secretary

5th April, 1948"

There were present in person Messrs. Zemurray Cabot Coolidge and Gray and by proxy Messrs. Dunlap Merrill Popenoe Turnbull and Doris Stone

The meeting was called to order by Mr. Zemurray

Mr. Gray kept the minutes of the meeting

The chairman thereupon announced that a quorum was in attendance at the meeting

The record book containing the records of the last annual meeting of the members and the records of all meetings of the directors since the said annual meeting were presented and offered for the inspection and consideration of any member Upon motion duly made and seconded it was unanimously

Voted that the records presented to this meeting be and are hereby ratified approved and adopted as the records of this corporation

Upon motion duly made and seconded it was unanimously

Voted that all votes and proceedings heretofore passed and taken by the members and directors of the corporation and all action of the corporation and of its officers in accordance therewith or as authorized or ratified thereby be and are hereby ratified confirmed and approved in each and every respect and adopted as the valid and binding acts of the Escuela Agricola Pan-Americana Inc.

The chairman then stated that the next business to come before the meeting was the election of a board of directors Upon motion duly made and seconded it was unanimously

Voted that the meeting proceed to the election of a board of five directors for the ensuing year subject to the provisions of the by-laws of the corporation

The chairman thereupon stated that accordingly nominations for directors were in order and Messrs. Thomas D. Cabot T. Jefferson Coolidge W. Latimer Gray Elmer D. Merrill and Samuel Zemurray were then duly nominated for directors There being no other nominations and the nominations of the foregoing candidates being

duly seconded the nominations were declared closed

An election by ballot was then duly held resulting in the choice of the following directors for the ensuing year

Thomas D. Cabot
T. Jefferson Coolidge
W. Latimer Gray
Elmer D. Merrill
Samuel Zemurray

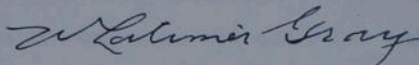
There being no futher business to come before the meeting it was unanimously

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest



Secretary

Boston 11th May 1948

The first meeting of the Board of Directors of Escuela Agricola Pan-Americana Inc. elected for the ensuing year at the annual meeting of the members on the 11th day of May 1948 was held at No. 1 Federal Street Boston Massachusetts on the 11th day of May 1948 at 11:00 o'clock in the forenoon

There were present Messrs. Zemurray Cabot Coolidge and Gray constituting a quorum of the board

The records of the annual meeting of the members held on the 11th May 1948 were presented

The chairman stated that the next business to come before the meeting was to choose officers for the ensuing year

An election from their own number for president was then duly held and Mr. Samuel Zemurray was unanimously elected president

An election for secretary was then duly held and Mr. W. Latimer Gray was unanimously elected secretary

An election for treasurer was then duly held and Mr. W. Latimer Gray was unanimously elected treasurer

Upon motion duly made and seconded it was

Voted that the following officers be and hereby are appointed

Arthur E. Nicholson	Assistant Secretary
Emery N. Leonard	Assistant Treasurer

A detail of restricted endowment and retirement funds - cash and investments as of April 3 1948 aggregating \$2,004,443.95 was submitted and upon motion duly made and seconded it was

Voted that the detail of restricted endowment and retirement funds - cash and investments as of April 3 1948 be approved

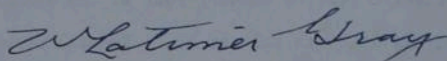
There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest

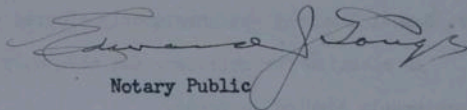


Secretary

Commonwealth of Massachusetts

County of Suffolk ss

On this 11th day of May 1948 before me personally appeared W. Latimer Gray to me known who being by me duly sworn did say that he would discharge faithfully his duties as secretary of Escuela Agricola Pan-Americana Inc.

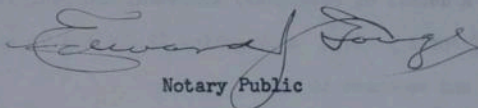


Notary Public

Commonwealth of Massachusetts

County of Suffolk ss

On this 11th day of May 1948 before me personally appeared Arthur E. Nicholson to me known who being by me duly sworn did say that he would discharge faithfully his duties as assistant secretary of Escuela Agricola Pan-Americana Inc.



Notary Public

Boston 6th July 1948

A meeting of the Board of Directors of Escuela Agricola Pan-Americana Inc. was held at the office of the Company in Boston on Tuesday the 6th day of July 1948 at 1:00 o'clock in the afternoon

There were present Messrs. Zemurray Cabot and Coolidge constituting a quorum

The records of the meeting held on the 11th May 1948 were read and approved

Upon motion duly made and seconded it was

Voted to ratify the action of the Treasurer in selling the following securities for account of the Endowment Fund

September 25	1947	20 shares Atlantic City Electric Company (Stock Dividend September 15 1947)
October 29	1947	200 rights American Telephone and Telegraph Company
December 18	1947	20 shares Atlantic City Electric Company (Stock Dividend December 15 1947)
March 11	1948	20 shares Atlantic City Electric Company (Stock Dividend March 15 1948)
April 22	1948	210 shares Potomac Electric Power Company (Stock Dividend December 22 1947)
		30 shares Potomac Electric Power Company (Stock Dividend April 1 1948)
		25 shares Wisconsin Electric Power Company (Stock Dividend July 15 1947)
		50 shares Wisconsin Electric Power Company (Stock Dividend October 1 1947)
		192 shares Wisconsin Electric Power Company (Stock Dividend December 22 1947)
June 15	1948	60 shares Wisconsin Electric Power Company (Stock Dividend July 1 1948)
		20 shares Atlantic City Electric Company (Stock Dividend June 15 1948)

Upon motion duly made and seconded it was

Voted to ratify the action of the Treasurer in purchasing the following securities for account of the Endowment Fund

September 17 1947 140 shares Texas Company at \$45. (exercise of rights)
March 1 1948 100 shares Pacific Gas and Electric Company at \$25.
(exercise of rights)
April 22 1948 1000 shares North American Company at market

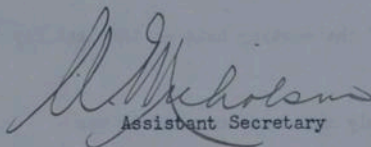
There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest


Assistant Secretary

Boston 18th October 1948

A meeting of the Board of Directors of Escuela Agricola Pan-Americana Inc. was held at the office of the Company in Boston on Monday the 18th day of October 1948 at 4:00 o'clock in the afternoon

There were present Messrs. Coolidge Cabot and Zemurray constituting a quorum

The records of the meeting held on the 6th July 1948 were read and approved

The President announced that the United Fruit Company had made a further donation of \$500,000 to the Company for the benefit of Escuela Agricola Pan-americana

Upon motion duly made and seconded it was

Voted to accept the \$500,000 donated by the United Fruit Company and to instruct the officers of the Company to thank the United Fruit Company for this generous donation

Further 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 Agricola 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

Further Voted that the officers of this Company be authorized and directed to deliver the said sum of \$500,000 to the Custodian the Old Colony Trust Company to be held and invested as this Board may from time to time direct

Upon motion duly made and seconded it was

Voted to ratify the action of the Treasurer on September 20th in selling for account of the Endowment Fund twenty shares of Atlantic City Electric Company common stock which had been received as a stock dividend in connection with the holdings of American Gas and Electric Company stock

Upon motion duly made and seconded it was

Voted to authorize the Treasurer to sell the following securities for

account of the Endowment Fund

\$20,000 American Telephone & Telegraph Company
2 3/4% Debentures due December 15, 1961
500 shs. Bankers Trust Company
600 " Sears Roebuck and Company

Upon motion duly made and seconded it was

Voted to authorize the Treasurer to purchase the following securities for
account of the Endowment Fund

\$100,000 U. S. Treasury Series G Bonds
100,000 U. S. Treasury 1 1/4% Certificates 10/1/49

25,000 Montana Power Company - 2 7/8% - 1957
25,000 Pacific Gas & Electric Company 3% - 1974
25,000 Southwestern Bell Telephone Company 2 3/4% - 1985
10,000 Boston and Maine Railroad 4% - 1960
10,000 Great Northern Railway Company 3 1/8% - 2000
10,000 Texas & Pacific Railway Company 5% - 2000

300 shares First National Bank of Boston
100 " Guaranty Trust Company
150 " Insurance Company of North America
200 " Standard Oil Company of New Jersey
200 " American Can Company
200 " Chrysler Corporation
400 " Kroger Company
300 " Texas Company
100 " E. I. Du Pont de Nemours & Company
300 " Standard Oil Company of California
100 " American Telephone & Telegraph Company
300 " Boston Edison Company
200 " Union Pacific Railroad Company

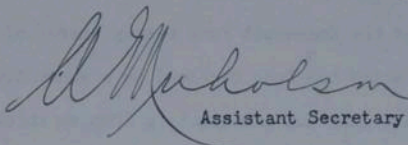
There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest


Assistant Secretary

Boston 15th November 1948

A meeting of the Board of Directors of Escuela Agricola Pan-Americana Inc. was held at the office of the Company in Boston on Monday the 15th day of November 1948 at 3:30 o'clock in the afternoon

There were present Messrs. Coolidge Cabot and Zemurray constituting a quorum

The records of the meeting held on the 18th October 1948 were read and approved

Upon motion duly made and seconded it was

Voted to cancel the authority to purchase \$10,000 Texas & Pacific Railway Company First Mortgage 5% Bonds due 2000 referred to in the minutes of October 18 1948

Upon motion duly made and seconded it was

Voted to ratify the action of the Treasurer in purchasing on November 4th the following securities for account of the Endowment Fund

300 shares	Great Northern Railway Company	preferred
100 "	Union Pacific Railroad Company	
300 "	United Fruit Company	

Upon motion duly made and seconded it was

Voted to rescind the following vote passed by the Board of Directors on the 8th December 1941

"Voted that an office of the corporation be established and maintained at No. 1 Federal Street in the City of Boston Commonwealth of Massachusetts and that meetings of the Board of Directors from time to time may be held at either the registered office in Wilmington Delaware or at such office in the City of Boston or elsewhere as the Board of Directors shall from time to time order"

Upon motion duly made and seconded it was

Voted that an office of the corporation be established and maintained at No. 80 Federal Street in the City of Boston Commonwealth of Massachusetts and that meetings of the Board of Directors from time to time may be held at either

the registered office in Wilmington Delaware or at such office in the City of Boston or elsewhere as the Board of Directors shall from time to time order

Upon motion duly made and seconded it was

Voted to amend the by-laws of the Corporation so that Paragraph 2 of Article VI shall read as follows

"The annual meeting of the members of the corporation shall be held on the second Tuesday of May in each year at 10:30 o'clock in the forenoon at the office of the corporation at 80 Federal Street Boston Massachusetts"

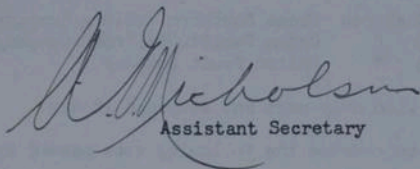
There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest



Assistant Secretary

Boston 13th December 1948

A meeting of the Board of Directors of Escuela Agricola Pan-Americana Inc. was held at the office of the Company in Boston on Monday the 13th day of December 1948 at 11:00 o'clock in the forenoon

There were present Messrs. Zemurray Cabot and Coolidge constituting a quorum

The records of the meeting held on the 15th November 1948 were read and approved

Upon motion duly made and seconded it was

Voted that Paragraph 22 of the Retirement and Death Benefit Plan for Employees of Escuela Agricola Panamericana be amended to read as follows

"22. (a) If a member dies before retirement there will be payable to his designated beneficiary or such other person as may be entitled thereto under Paragraph 8 an amount equal to the member's own contributions to the Fund, together with interest thereon at the rate of 3% per annum, compounded annually, less any amount owing by the Company to the school

(b) If a member's membership in the Plan is terminated other than by death, the member will be entitled to have repaid to him an amount equal to his own contributions to the Fund, together with interest thereon at the rate of 3% per annum, compounded annually, less any amount which he may owe to the school, subject however to the provisions of paragraph (c) of this paragraph

(c) Any member who has passed his forty-fifth birthday and has had at least ten years of service for which credit has been allowed under this Plan shall, if his employment be terminated other than by death, or if the Board pursuant to paragraph 32 should terminate the Plan with respect to him, be entitled at his option (1) to have repaid to him an amount equal to his own contributions to the Fund, together

with interest thereon at the rate of 3% per annum, compounded annually, less any amount which he may owe to the school, or (ii) to allow his contributions to remain in the Fund, in which latter case he will be accorded the following rights and none other:

- (1) He may upon demand at any time before receiving retirement benefits have repaid to him his own contributions to the Fund, together with interest thereon at the rate of 3% per annum, compounded annually, less any amount he may owe to the school.
- (2) If said contributions are allowed to remain in the Fund until what would have been his normal retirement date under the Plan, he will be entitled to receive, beginning on the first day of the month after such date, retirement benefits as provided in the Plan corresponding to the period of service for which credit has been allowed.
- (3) At any time not more than 10 years prior to what would have been his normal retirement date under the Plan, he may, in special cases, with the consent of the Committee, elect to receive reduced retirement benefits as fixed by the Committee in accordance with paragraph 11.
- (4) If he should die before receiving either repayment of his own contributions or retirement benefits, there will be payable to his designated beneficiary or such other person as may be entitled thereto under paragraph 8, an amount equal to the member's own contributions to the Fund, together with interest thereon at the rate of 3% per annum, compounded annually, less any amount owing by the member to the school; and if he should die after having received retirement benefits, there will be payable to such beneficiary or other person the amount, if any, by which the sum of the member's own contributions to the Fund with interest thereon at the rate of 3% per annum, compounded annually, exceeds the sum of the total amount of retirement benefits paid such member and any amount owing by the member

to the school.

(5) If, before either receiving repayment of his contributions or receiving his first payment of retirement benefits, he becomes eligible to rejoin the Plan by reason of his reemployment by the school or by reason of the reinstatement of the Plan as to him, as the case may be, he shall be allowed to re-enter the Plan under the rules and regulations prescribed by the Committee and to add to his retirement benefit credits accumulated after his re-entry into the Plan the retirement benefit credits allowed to him prior to the interruption of his membership."

Upon motion duly made and seconded it was

Voted to amend Paragraph 23 of the Retirement and Death Benefit Plan for Employees of Escuela Agricola Panamericana to read as follows

"23. If a member dies after retirement, there will be payable to such beneficiary or other person the amount, if any, by which the sum of the member's own contributions to the Fund, together with interest thereon at the rate of 3% per annum, compounded annually, exceeds the sum of the total amount of retirement benefits paid to such member and any amount owing by the member to the school.

The Committee shall have as much time as it considers necessary within which to liquidate so much of the investments of the Fund as will be needed to make the payments required by this paragraph and paragraphs 21 and 22 hereof."

There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest


Assistant Secretary

Annual Meeting

The annual meeting of the members of Escuela Agricola Pan-Americana Inc. duly called according to law and the by-laws of the Company was held at the office of the corporation No. 80 Federal Street Boston Massachusetts on Tuesday the 10th day of May 1949 at 10:30 o'clock in the forenoon pursuant to the following notice

"NOTICE OF ANNUAL MEETING

of

ESCUELA AGRICOLA PAN-AMERICANA, INC.

The annual meeting of the members of Escuela Agricola Pan-Americana, Inc. will be held at the office of the corporation, No. 80 Federal Street, Boston, Massachusetts, on Tuesday, the 10th day of May 1949, at 10:30 o'clock in the forenoon for the following purposes:

1. To receive and act upon the reports of the officers.
2. To ratify and confirm all proceedings and acts of the directors and officers.
3. To elect a board of directors.
4. To transact such other business as may properly come before the meeting.

Members who cannot be present in person at the meeting are requested to sign the enclosed proxy and return it in the enclosed envelope at an early moment.

W. Latimer Gray
Secretary

4th April, 1949"

There were present in person Messrs. Coolidge Gray and Merrill and by proxy Messrs. Cabot Dunlap Popenoe Turnbull and Doris Stone

The meeting was called to order by Mr. Coolidge

Mr. Gray kept the minutes of the meeting

The chairman thereupon announced that a quorum was in attendance at the meeting

The record book containing the records of the last annual meeting of the members and the records of all meetings of the directors since the said annual meeting were presented and offered for the inspection and consideration of any member Upon motion duly made and seconded it was unanimously

Voted that the records presented to this meeting be and are hereby ratified approved and adopted as the records of this corporation

Upon motion duly made and seconded it was unanimously

Voted that all votes and proceedings heretofore passed and taken by the members and directors of the corporation and all action of the corporation and of its officers in accordance therewith or as authorized or ratified thereby be and are hereby ratified confirmed and approved in each and every respect and adopted as the valid and binding acts of Escuela Agricola Pan-Americana Inc.

The chairman then stated that the next business to come before the meeting was the election of a board of directors Upon motion duly made and seconded it was unanimously

Voted that the meeting proceed to the election of a board of five directors for the ensuing year subject to the provisions of the by-laws of the corporation

The chairman thereupon stated that accordingly nominations for directors were in order and Messrs. Thomas D. Cabot T. Jefferson Coolidge W. Latimer Gray Elmer D. Merrill and Samuel Zemurray were then duly nominated for directors There being no other nominations and the nominations of the foregoing candidates being duly seconded the nominations were declared closed

An election by ballot was then duly held resulting in the choice of the following directors for the ensuing year

Thomas D. Cabot
T. Jefferson Coolidge
W. Latimer Gray
Elmer D. Merrill
Samuel Zemurray

There being no further business to come before the meeting it was unanimously Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest

Secretary

W Latimer Gray

Boston 10th May 1949

The first meeting of the Board of Directors of Escuela Agricola Pan-Americana Inc. elected for the ensuing year at the annual meeting of the members on the 10th day of May 1949 was held at No. 80 Federal Street Boston Massachusetts on the 10th day of May 1949 at 11:00 o'clock in the forenoon

There were present Messrs. Coolidge Gray and Merrill constituting a quorum of the board

In the absence of the President Mr. Coolidge acted as Chairman of the meeting

The records of the annual meeting of the members held on the 10th May 1949 were presented

The chairman stated that the next business to come before the meeting was to choose officers for the ensuing year

An election from their own number for president was then duly held and Mr. Samuel Zemurray was unanimously elected president

An election for secretary was then duly held and Mr. W. Latimer Gray was unanimously elected secretary

An election for treasurer was then duly held and Mr. W. Latimer Gray was unanimously elected treasurer

Upon motion duly made and seconded it was

Voted that the following officers be and hereby are appointed

Arthur E. Nicholson	Assistant Secretary
Emery N. Leonard	Assistant Treasurer

A detail of restricted endowment and retirement funds - cash and investments as of April 2 1949 aggregating \$2,507,825.55 was submitted and upon motion duly made and seconded it was

Voted that the detail of restricted endowment and retirement funds - cash and investments as of April 2 1949 be approved

Upon motion duly made and seconded it was

Voted to ratify the action of the Treasurer in selling on December 28 1948 the following stocks

30 shares Atlantic City Electric Company
(received December 15th as a dividend
from American Gas & Electric Company)

125/200ths shares Standard Oil Company of New Jersey
(part of stock dividend received
December 9th)

Upon motion duly made and seconded it was

Voted to ratify the action of the Treasurer in purchasing on March 1 1949 112 shares of Pacific Gas and Electric Company stock at \$25.00 per share through the exercise of rights in the ratio of one share for each ten shares held

Upon motion duly made and seconded it was

Voted to ratify the action of the Treasurer in selling on March 1 1949 one-half right to purchase at \$25.00 per share stock of the Pacific Gas and Electric Company

Upon motion duly made and seconded it was

Voted to ratify the action of the Treasurer in purchasing on March 7 1949 200 shares of Cleveland Electric Illuminating Company stock at \$33.50 per share through the exercise of rights in the ratio of one share for each five shares held

Upon motion duly made and seconded it was

Voted to ratify the action of the Treasurer in selling at market on March 8 1949 thirty shares of Atlantic City Electric Company common stock received as a dividend on stock of the American Gas and Electric Company

Upon motion duly made and seconded it was

Voted to ratify the action of the Treasurer in purchasing at market on April 4 1949 \$100,000 United States Treasury 1 1/4% Certificates of Indebtedness due October 1 1949

Upon motion duly made and seconded it was

Voted to authorize the Treasurer to sell at market 20/200 fractional warrants

of the Standard Oil Company of New Jersey which will be received June 10 1949 as a dividend on stock of the Standard Oil Company of New Jersey

Upon motion duly made and seconded it was

Voted to authorize the Treasurer to sell at market 300 rights to subscribe to 3 1/8% American Telephone and Telegraph Company Convertible Debentures due 1959 to be received June 1 1949 in the ratio of \$100 Convertible Debentures for each six shares of stock owned

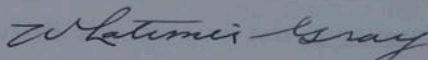
There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest

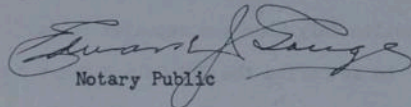


Secretary

Commonwealth of Massachusetts

County of Suffolk ss

On this 10th day of May 1949 before me personally appeared W. Latimer Gray to me known who being by me duly sworn did say that he would discharge faithfully his duties as secretary of Escuela Agricola Pan-Americana Inc.

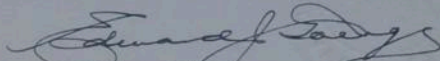


Notary Public

Commonwealth of Massachusetts

County of Suffolk ss

On this 10th day of May 1949 before me personally appeared Arthur E. Nicholson to me known who being by me duly sworn did say that he would discharge faithfully his duties as assistant secretary of Escuela Agricola Pan-Americana Inc.



Notary Public

Boston 20th June 1949

A meeting of the Board of Directors of Escuela Agricola Pan-Americana Inc. was held at No. 80 Federal Street Boston Massachusetts on Monday the 20th day of June 1949 at 4:00 o'clock in the afternoon

There were present Messrs. Cabot Coolidge and Zemurray constituting a quorum

The records of the meeting held on the 10th May 1949 were read and approved

The President announced that the United Fruit Company had made a further donation of \$500,000 to the Company for the benefit of Escuela Agricola Panamericana

Upon motion duly made and seconded it was

Voted to accept the \$500,000 donated by the United Fruit Company and to instruct the officers of the Company to thank the United Fruit Company for this generous donation

Further 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 Agricola 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 said school

Further Voted that the officers of this Company be authorized and directed to deliver the said sum of \$500,000 to the Custodian the Old Colony Trust Company to be held and invested as this Board may from time to time direct

Upon motion duly made and seconded it was

Voted to authorize the Old Colony Trust Company Custodian to purchase the following securities for account of the Endowment Fund

700 shares	Chrysler Corporation
700 "	United Fruit Company
500 "	Union Carbide & Carbon
500 "	International Paper Co.
245 "	Standard Oil of New Jersey
500 "	American Gas & Electric
500 "	Boston Edison
1,500 "	Houston Lighting & Power
700 "	Great Northern (pfd)

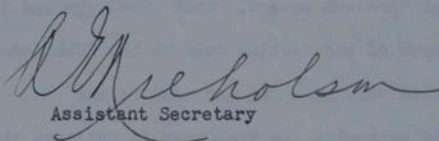
There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest


Assistant Secretary

Boston 5th July 1949

A meeting of the Board of Directors of Escuela Agricola Pan-Americana Inc. was held at No. 80 Federal Street Boston Massachusetts on Tuesday the 5th day of July 1949 at 1:00 o'clock in the afternoon

There were present Messrs. Cabot Coolidge and Zemurray constituting a quorum

The records of the meeting held on the 20th June 1949 were read and approved

Upon motion duly made and seconded it was

Voted to authorize the Treasurer to purchase the following securities for account of the Endowment Fund

200 shares	American Can	
600 "	Dupont de Nemours	
450 "	Eastman Kodak	
500 "	General Electric	
500 "	Inland Steel	
500 "	Pittsburgh Plate Glass	
500 "	Swift & Company	
1,000 "	Proctor and Gamble Company	<i>Proctor and Gamble</i>
55 "	Standard Oil of California	<i>Standard Oil of California</i>
200 "	Hartford Fire Insurance	
200 "	Insurance Company of North America	

Upon motion duly made and seconded it was

Voted to authorize the Treasurer to sell the following securities for account of the Endowment Fund

\$100,000 U. S. Treasury 1 1/4% Certificates due October 1 1949

Upon motion duly made and seconded it was

Voted to authorize the Treasurer to purchase for account of the Endowment Fund \$100,000 U. S. Treasury Savings Bonds Series G

Upon motion duly made and seconded it was

Voted that Paragraph 6 of the Retirement and Death Benefit Plan for Employees of Escuela Agricola Panamericana be amended to read as follows

"6. On January 1 1950 and each January 1st and July 1st thereafter any male employee under sixty years of age and any female employee under fifty-five years of age may join the Plan"

Upon motion duly made and seconded it was

Voted that Paragraph 13 of the Retirement and Death Benefit Plan for Employees of Escuela Agricola Panamericana be amended to read as follows

"13. Each member of the Plan shall each year contribute to the fund for retirement benefits 4% of the member's total annual salary up to \$10,000

"Beginning with the year 1949 the fiscal year of the Plan shall end on December 31st The annual salary referred to in paragraph 13 shall mean the annual salary in effect on January 1st each year beginning with the year 1950 except for employees joining the Plan on July 1st each year pursuant to paragraph 6 in which case the annual salary as of July 1st shall be effective until the following January 1st

"The Committee may modify or adjust these contributions to meet the terms of any new social legislation which may be enacted"

Upon motion duly made and seconded it was

Voted that Paragraph 18 of the Retirement and Death Benefit Plan for Employees of Escuela Agricola Panamericana be amended to read as follows

"18. On retirement at normal retirement date a member subject to paragraphs 32 33 and 34 of the Plan shall receive an annual retirement benefit of 1 1/2% of the member's total annual salary for each year of service subsequent to joining the Plan plus 1/12th of such percentage for each additional completed month of such service

"Annual salary as used in this paragraph shall mean the salary on the basis of which contributions were paid under the provisions of paragraph 13

"The minimum retirement allowance payable at normal retirement date shall be \$180 per annum

"The Administrative Committee may in its discretion increase the retirement benefits indicated above if the corpus of the Fund and the income received thereon are deemed reasonably adequate therefor and likewise may reduce such benefits (including the minimum retirement allowance hereinabove specified) if the Fund should prove inadequate. The Administrative Committee may also adjust the said benefits if the contributions should be changed to meet the terms of any social legislation now in effect or which may be hereafter enacted"

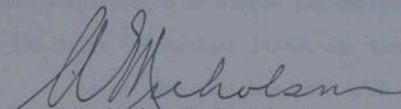
There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest


Assistant Secretary

Boston 3rd October 1949

A meeting of the Board of Directors of Escuela Agricola Pan-Americana Inc. was held at No. 80 Federal Street Boston Massachusetts on Monday the 3rd day of October 1949 at 12:30 o'clock in the afternoon

There were present Messrs. Cabot Coolidge and Zemurray constituting a quorum

The records of the meeting held on the 5th July 1949 were read and approved

The chairman reported that the 1,000 shares of Proctor and Gamble stock authorized on July 5th to be purchased for account of the Endowment Fund had not been purchased and the authorization was cancelled

Upon motion duly made and seconded it was

Voted to ratify the action of the Treasurer in selling on July 25th for account of the Endowment Fund \$50,000 United States Treasury 1 1/4% Certificates of Indebtedness due October 1 1949

Upon motion duly made and seconded it was

Voted to authorize the Treasurer to purchase for account of the Endowment Fund the following securities

1,000 shares	Texas Gulf Sulphur Company
200 "	American Gas and Electric Company through the exercise of the purchase of rights
66 2/3 "	Hartford Fire Insurance Company

Upon motion duly made and seconded it was

Voted to authorize the Treasurer to sell for account of the Endowment Fund at market 500 shares Kansas Power & Light Company common stock

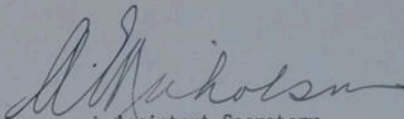
There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest


Assistant Secretary

Annual Meeting

The annual meeting of the members of Escuela Agricola Pan-Americana Inc. duly called according to law and the by-laws of the Company was held at the office of the corporation No. 80 Federal Street Boston Massachusetts on Tuesday the 9th day of May 1950 at 10:30 o'clock in the forenoon pursuant to the following notice

"NOTICE OF ANNUAL MEETING

of

ESCUELA AGRICOLA PAN-AMERICANA, INC.

The annual meeting of the members of Escuela Agricola Pan-Americana, Inc. will be held at the office of the corporation, No. 80 Federal Street, Boston, Massachusetts, on Tuesday, the 9th day of May 1950, at 10:30 o'clock in the forenoon for the following purposes:

1. To receive and act upon the reports of the officers.
2. To ratify and confirm all proceedings and acts of the directors and officers.
3. To elect a board of directors.
4. To transact such other business as may properly come before the meeting.

Members who cannot be present in person at the meeting are requested to sign the enclosed proxy and return it in the enclosed envelope at an early moment.

W. Latimer Gray
Secretary

3rd April, 1950"

There were present in person Messrs. Zemurray Coolidge Gray and Merrill and by proxy Messrs. Cabot Dunlap Popenoe Turnbull and Doris Stone

The meeting was called to order by Mr. Zemurray

Mr. Gray kept the minutes of the meeting

The chairman thereupon announced that a quorum was in attendance at the meeting

The record book containing the records of the last annual meeting of the members and the records of all meetings of the directors since the said annual meeting were presented and offered for the inspection and consideration of any member Upon motion duly made and seconded it was unanimously

Voted that the records presented to this meeting be and are hereby ratified approved and adopted as the records of this corporation

Upon motion duly made and seconded it was unanimously

Voted that all votes and proceedings heretofore passed and taken by the members and directors of the corporation and all action of the corporation and of its officers in accordance therewith or as authorized or ratified thereby be and are hereby ratified confirmed and approved in each and every respect and adopted as the valid and binding acts of Escuela Agricola Pan-Americana Inc.

The chairman then stated that the next business to come before the meeting was the election of a board of directors Upon motion duly made and seconded it was unanimously

Voted that the meeting proceed to the election of a board of five directors for the ensuing year subject to the provisions of the by-laws of the corporation

The chairman thereupon stated that accordingly nominations for directors were in order and Messrs. Thomas D. Cabot T. Jefferson Coolidge W. Latimer Gray Elmer D. Merrill and Samuel Zemurray were then duly nominated for directors There being no other nominations and the nominations of the foregoing candidates

being duly seconded the nominations were declared closed

An election by ballot was then duly held resulting in the choice of the following directors for the ensuing year

Thomas D. Cabot
T. Jefferson Coolidge
W. Latimer Gray
Elmer D. Merrill
Samuel Zemurray

There being no further business to come before the meeting it was unanimously

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest

W. Latimer Gray

Secretary

Boston 9th May 1950

The first meeting of the Board of Directors of Escuela Agricola Pan-Americana Inc. elected for the ensuing year at the annual meeting of the members on the 9th day of May 1950 was held at No. 80 Federal Street Boston Massachusetts on the 9th day of May 1950 at 11:00 o'clock in the forenoon

There were present Messrs. Zemurray Cabot Coolidge Gray and Merrill constituting a quorum of the board

The records of the annual meeting of the members held on the 9th May 1950 were presented

The chairman stated that the next business to come before the meeting was to choose officers for the ensuing year

An election from their own number for president was then duly held and Mr. Samuel Zemurray was unanimously elected president

An election for secretary was then duly held and Mr. W. Latimer Gray was unanimously elected secretary

An election for treasurer was then duly held and Mr. W. Latimer Gray was unanimously elected treasurer

Upon motion duly made and seconded it was

Voted that the following officers be and hereby are appointed

Arthur E. Nicholson	Assistant Secretary
Emery N. Leonard	Assistant Treasurer

A detail of restricted endowment and retirement funds - cash and investments as of April 29 1950 aggregating \$3,022,006.65 was submitted and upon motion duly made and seconded it was

Voted that the detail of restricted endowment and retirement funds - cash and investments as of April 29 1950 be approved

Upon motion duly made and seconded it was

Voted to ratify the action of the Treasurer on January 26th in selling

for account of the Endowment Fund the following securities

500 shares Borden Company
200 shares West Kentucky Coal Company

Upon motion duly made and seconded it was

Voted to ratify the action of the Treasurer on March 21st in purchasing through the exercise of rights at \$30 per share for account of the Endowment Fund 263 shares of Pacific Gas and Electric Company

Upon motion duly made and seconded it was

Voted to authorize the Treasurer to purchase at market for account of the Endowment Fund 1,000 shares of North American Company

The Chairman announced that Senor Luis Pedro Aguirre of Guatemala a member of the Board of Regents of Escuela Agricola Pan-Americana Inc. died in November 1949

The Chairman announced that on March 3 1950 Mr. Zemurray had invited Senor Pedro G. Cofino of Guatemala to become a member of the Board of Regents of Escuela Agricola Pan-Americana Inc. and that Senor Cofino had accepted the position

Upon motion duly made and seconded it was

Voted that Paragraph 13 of the Retirement and Death Benefit Plan for Employees of Escuela Agricola Panamericana be amended to read as follows

"13. Each member of the Plan shall each year contribute to the Fund for retirement benefits 4% of the member's total annual salary up to \$15,000.

"The Committee may modify or adjust these contributions to meet the terms of any new social legislation which may be enacted"

Upon motion duly made and seconded it was

Voted that the contributions of the members of the Retirement and Death Benefit Plan for Employees of Escuela Agricola Panamericana and the contributions of the School for the fiscal year 1950 be reduced by 25%

Upon motion duly made and seconded it was

Voted to rescind the following resolutions passed by the Board of Directors on the 8th December 1941

Resolved that The Corporation Trust Company be and is hereby appointed the agent of this Corporation in charge of the principal office in Delaware and of the books required by law to be kept in that office and the agent upon whom process against this corporation may be served in accordance with the laws of Delaware

Further Resolved that the said Trust Company may apply to and act upon the instructions of William K. Jackson Esq. the counsel of this corporation with respect to any questions arising in connection with said agency to whom shall be forwarded any process served on the Trust Company as the resident agent of this corporation in the State of Delaware and any and all other notices or communications received by the said Trust Company directed to or for this corporation"

Upon motion duly made and seconded it was

Resolved that The Corporation Trust Company be and is hereby appointed the agent of this corporation in charge of the principal office in Delaware and of the books required by law to be kept in that office and the agent upon whom process against this corporation may be served in accordance with the laws of Delaware

Upon motion duly made and seconded it was

Resolved that The Corporation Trust Company as the registered agent of the undersigned corporation in charge of the principal office in Delaware and of the books required by law to be kept in that office and as the agent upon whom process against said corporation may be served shall act under the direction and supervision of counsel for said corporation in all matters arising out of or pertaining to such agency including the forwarding of process served official notices or communications and all service bulletins covering report and tax requirements

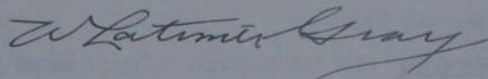
There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest

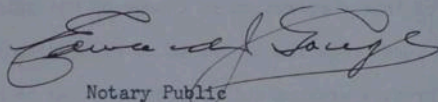


Secretary

Commonwealth of Massachusetts

County of Suffolk ss

On this 9th day of May 1950 before me personally appeared W. Latimer Gray to me known who being by me duly sworn did say that he would discharge faithfully his duties as secretary of Escuela Agricola Pan-Americana Inc.

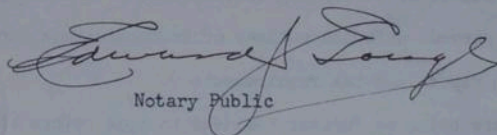


Notary Public

Commonwealth of Massachusetts

County of Suffolk ss

On this 9th day of May 1950 before me personally appeared Arthur E. Nicholson to me known who being by me duly sworn did say that he would discharge faithfully his duties as assistant secretary of Escuela Agricola Pan-Americana Inc.



Notary Public

Boston 9th October 1950

A special meeting of the members of Escuela Agricola Pan-Americana Inc. was held at the office of the Company in Boston on Monday the 9th day of October 1950 at 12:00 o'clock noon

There were present Messrs. Cabot Coolidge Gray Merrill and Zemurray constituting a quorum

The records of the meeting held on the 9th May 1950 were read and approved
Upon motion duly made and seconded it was

Voted that the Board of Directors be increased from five Directors to six Directors

An election by ballot was thereupon held and Mr. Wilson Popenoe was unanimously elected a Director of the Corporation

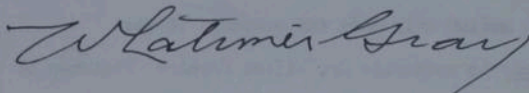
There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest



Secretary

Boston 9th October 1950

A meeting of the Board of Directors of Escuela Agricola Pan-Americana Inc. was held at the office of the Company in Boston on Monday the 9th day of October 1950 at 12:15 o'clock in the afternoon

There were present Messrs. Cabot Coolidge Gray Merrill and Zemurray constituting a quorum

The records of the meeting held on the 9th May 1950 were read and approved

The chairman stated that The Rockefeller Foundation had authorized a grant not to exceed \$15,000 to Escuela Agricola Panamericana available over a four-year period commencing in the summer of 1950 to permit Escuela Agricola Panamericana to send graduates of Escuela abroad during each of the four years for further training in the agricultural sciences or practices in Mexico or in agricultural colleges in the United States and that \$6,000 had been received from The Rockefeller Foundation on account of these scholarships

After being fully considered by the Board upon motion duly made and seconded it was

Voted to accept the grant of \$15,000 from The Rockefeller Foundation

Upon motion duly made and seconded it was

Voted to authorize Dr. Wilson Popenoe Chairman of the Board of Regents to advise The Rockefeller Foundation that Escuela Agricola Panamericana accepts with gratitude the grant of \$15,000 for the purposes indicated

Upon motion duly made and seconded it was

Voted to ratify the action of the Treasurer on May 10 1950 in purchasing 1,000 shares of North American Company at 20 3/4

A detail of Restricted Endowment and Retirement Funds - Cash and Investments as of September 30 1950 aggregating \$3,023,182.23 was submitted and upon motion duly made and seconded it was

Voted that the Detail of Restricted Endowment and Retirement Funds -

Cash and Investments as of September 30 1950 aggregating \$3,023,182.23 be approved

There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest

Whitmer Gray

Secretary

Annual Meeting

The annual meeting of the members of Escuela Agricola Pan-Americana Inc. duly called according to law and the by-laws of the Company was held at the office of the corporation No. 80 Federal Street Boston Massachusetts on Tuesday the 8th day of May 1951 at 10:30 o'clock in the forenoon pursuant to the following notice

"NOTICE OF ANNUAL MEETING

of

ESCUELA AGRICOLA PAN-AMERICANA, INC.

The annual meeting of the members of Escuela Agricola Pan-Americana, Inc. will be held at the office of the corporation, No. 80 Federal Street, Boston, Massachusetts, on Tuesday, the 8th day of May 1951, at 10:30 o'clock in the forenoon for the following purposes:

1. To receive and act upon the reports of the officers.
2. To ratify and confirm all proceedings and acts of the directors and officers.
3. To elect a board of directors.
4. To transact such other business as may properly come before the meeting.

Members who cannot be present in person at the meeting are requested to sign the enclosed proxy and return it in the enclosed envelope at an early moment.

W. Latimer Gray
Secretary

2nd April, 1951"

There were present in person Messrs. Coolidge Gray and Merrill and by proxy Messrs. Dunlap Popenoe Zemurray and Doris Stone

The meeting was called to order by Mr. Coolidge

Mr. Gray kept the minutes of the meeting

The chairman thereupon announced that a quorum was in attendance at the meeting

The record book containing the records of the last annual meeting of the members and the records of all meetings of the directors since the said annual meeting was presented and offered for the inspection and consideration of any member Upon motion duly made and seconded it was unanimously

Voted that the records presented to this meeting be and are hereby ratified approved and adopted as the records of this corporation

Upon motion duly made and seconded it was unanimously

Voted that all votes and proceedings heretofore passed and taken by the members and directors of the corporation and all action of the corporation and of its officers in accordance therewith or as authorized or ratified thereby be and are hereby ratified confirmed and approved in each and every respect and adopted as the valid and binding acts of the Escuela Agricola Pan-Americana Inc.

The chairman then stated that the next business to come before the meeting was the election of a board of directors Upon motion duly made and seconded it was unanimously

Voted that the meeting proceed to the election of a board of six directors for the ensuing year subject to the provisions of the by-laws of the corporation

The chairman thereupon stated that accordingly nominations for directors were in order and Messrs. Thomas D. Cabot T. Jefferson Coolidge W. Latimer Gray Elmer D. Merrill Wilson Popenoe and Samuel Zemurray were then duly nominated for directors There being no other nominations and the nominations of the foregoing

candidates being duly seconded the nominations were declared closed

An election by ballot was then duly held resulting in the choice of the following directors for the ensuing year

Thomas D. Cabot
T. Jefferson Coolidge
W. Latimer Gray
Elmer D. Merrill
Wilson Popence
Samuel Zemurray

There being no further business to come before the meeting it was unanimously Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest

W. L. Gray
Secretary

Boston 8th May 1951

The first meeting of the Board of Directors of Escuela Agricola Pan-Americana Inc. elected for the ensuing year at the annual meeting of the members on the 8th day of May 1951 was held at No. 80 Federal Street Boston Massachusetts on the 8th day of May 1951 at 11:00 o'clock in the forenoon

There were present Messrs. Coolidge Gray and Merrill constituting a quorum of the board

The records of the annual meeting of the members held on the 8th May 1951 were presented

The chairman stated that the next business to come before the meeting was to choose officers for the ensuing year

An election from their own number for president was then duly held and Mr. Samuel Zemurray was unanimously elected president

An election for secretary was then duly held and Mr. W. Latimer Gray was unanimously elected secretary

An election for treasurer was then duly held and Mr. W. Latimer Gray was unanimously elected treasurer

Upon motion duly made and seconded it was

Voted that the following officers be and hereby are appointed

Harold V. Symonds	Assistant Secretary
Emery N. Leonard	Assistant Treasurer

A detail of restricted endowment and retirement funds - cash and investments as of April 28 1951 aggregating \$3,025,240.49 was submitted and upon motion duly made and seconded it was

Voted that the detail of restricted endowment and retirement funds - cash and investments as of April 28 1951 be approved

Upon motion duly made and seconded it was

Voted to ratify the action of the Treasurer in authorizing the following security transactions

PURCHASE

28 4/7 shares	Central Hanover Bank and Trust Company stock
200 "	Pacific Gas & Electric Company stock at \$31.00 per share through the exercise of rights
100 "	American Gas and Electric Company stock at \$52.25 per share through the exercise of rights

SELL

300	American Telephone and Telegraph Company rights
1/2 share	Eastman Kodak Company common stock acquired through stock dividend
100 shares	American Gas and Electric Company stock

EXCHANGE

\$140,000 United States Treasury 2 1/2% Bonds due December 15 1972-67 for \$140,000 United States Treasury 2 3/4% Bonds dated April 1 1951 due April 1 1980-75 in accordance with terms of United States Treasury Offering dated March 19 1951

Upon motion duly made and seconded it was

Voted that Paragraph 18 of the Retirement and Death Benefit Plan for Employees of Escuela Agricola Panamericana be amended to read as follows

"18. On retirement at normal retirement date, a member subject to Paragraphs 32, 33 and 34 of the Plan shall receive an annual retirement benefit of

"(a) For members covered under the United States Social Security Act:

"For service subsequent to December 31, 1950

3/4 of 1% of the member's annual salary up to and including \$3,600 plus 1 1/2% of such salary in excess of \$3,600 up to \$15,000 for each year of service subsequent to joining the Plan, plus one-twelfth of such respective percentages for each additional completed month of such service.

"(b) For members not covered under the United States Social Security Act:

1 1/2% of the member's total annual salary up to \$15,000 for each year of service subsequent to joining the Plan, plus one-twelfth of such percentage for each additional completed month of such service.

"Annual salary as used in this paragraph shall mean the salary on the basis of which contributions were paid under the provisions of paragraph 13

"The minimum retirement allowance payable at normal retirement date shall be \$180 per annum

"The Administrative Committee may in its discretion increase the retirement benefits indicated above if the corpus of the Fund and the income received thereon are deemed reasonably adequate therefor and likewise may reduce such benefits (including the minimum retirement allowance hereinabove specified) if the Fund should prove inadequate. The Administrative Committee may also adjust the said benefits if the contributions should be changed to meet the terms of any social legislation now in effect or which may be hereafter enacted"

Upon motion duly made and seconded it was

Voted that Paragraph 25 of the Retirement and Death Benefit Plan for Employees of Escuela Agricola Panamericana be amended effective January 1 1950 to read as follows

"25. The Committee, except as herein otherwise provided, shall have full power in its sole discretion to manage, invest and reinvest, alter and change these funds and to make other investments which they may deem advisable, and in so doing the Committee shall be vested with all such rights, powers and privileges as might lawfully be exercised by any person owning similar property in his own right. The Committee shall not be limited to so-called 'legal investments for Trustees'.

"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 Agricola Pan-Americana, Inc. for such period or periods as it deems advisable. In such case Escuela Agricola Pan-Americana, Inc. will credit the Retirement Fund with interest on the assets so commingled at a rate per annum equal to the average rate of return which Escuela Agricola Pan-Americana, Inc. receives on the entire fund with which the assets are so commingled, compounded annually, 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.

"The members of the Committee shall not be liable for the making, retention, or sale of any investment or reinvestment made by them, nor for any loss to or diminution of the Fund, except such acts as are due to willful misconduct, fraud or lack of good faith. The Committee may from time to time consult with counsel who may be of counsel to the School, and said Committee and each member thereof shall be fully protected in acting upon such advice of counsel as respects legal questions."

Upon motion duly made and seconded it was

Voted that the contributions of the members of the Retirement and Death Benefit Plan for Employees of Escuela Agricola Panamericana and the contributions of the School for the fiscal year 1951 be reduced by 25%

Upon motion duly made and seconded it was

Voted to ratify the action of the Company's officers in signing and filing a certificate waiving exemption from taxes under the Federal Insurance Contributions Act and requesting the extension of the insurance system established by Title II of the Social Security Act to services performed by employees of this organization

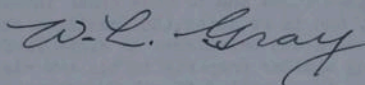
There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest

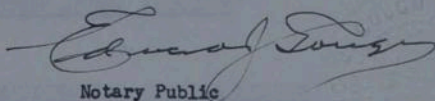


Secretary

Commonwealth of Massachusetts

County of Suffolk ss

On this 8th day of May 1951 before me personally appeared W. Latimer Gray to me known who being by me duly sworn did say that he would discharge faithfully his duties as secretary of Escuela Agricola Pan-Americana Inc.



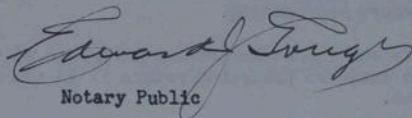
Edward J. Touhy

Notary Public

Commonwealth of Massachusetts

County of Suffolk ss

On this 8th day of May 1951 before me personally appeared Harold V. Symonds to me known who being by me duly sworn did say that he would discharge faithfully his duties as assistant secretary of Escuela Agricola Pan-Americana Inc.



Edward J. Touhy

Notary Public

Annual Meeting

The annual meeting of the members of Escuela Agricola Pan-Americana Inc. duly called according to law and the by-laws of the Company was held at the office of the corporation No. 80 Federal Street Boston Massachusetts on Tuesday the 13th day of May 1952 at 10:30 o'clock in the forenoon pursuant to the following notice

"NOTICE OF ANNUAL MEETING

of

ESCUELA AGRICOLA PAN-AMERICANA, INC.

The annual meeting of the members of Escuela Agricola Pan-Americana, Inc. will be held at the office of the corporation, No. 80 Federal Street, Boston, Massachusetts, on Tuesday, the 13th day of May 1952, at 10:30 o'clock in the forenoon for the following purposes:

1. To receive and act upon the reports of the officers.
2. To ratify and confirm all proceedings and acts of the directors and officers.
3. To elect a board of directors.
4. To transact such other business as may properly come before the meeting.

Members who cannot be present in person at the meeting are requested to sign the enclosed proxy and return it in the enclosed envelope at an early moment.

W. Latimer Gray
Secretary

2nd April, 1952"

There were present in person Messrs. Coolidge Gray and Merrill and by proxy Messrs. Cabot Dunlap Popence Turnbull and Zemurray and Doris Stone

The meeting was called to order by Mr. Coolidge

Mr. Gray kept the minutes of the meeting

The chairman thereupon announced that a quorum was in attendance at the meeting

The record book containing the records of the last annual meeting of the members and the records of all meetings of the directors since the said annual meeting was presented and offered for the inspection and consideration of any member Upon motion duly made and seconded it was unanimously

Voted that the records presented to this meeting be and are hereby ratified approved and adopted as the records of this corporation

Upon motion duly made and seconded it was unanimously

Voted that all votes and proceedings heretofore passed and taken by the members and directors of the corporation and all action of the corporation and of its officers in accordance therewith or as authorized or ratified thereby be and are hereby ratified confirmed and approved in each and every respect and adopted as the valid and binding acts of the Escuela Agricola Pan-Americana Inc.

The chairman then stated that the next business to come before the meeting was the election of a board of directors Upon motion duly made and seconded it was unanimously

Voted that the meeting proceed to the election of a board of six directors for the ensuing year subject to the provisions of the by-laws of the corporation

The chairman thereupon stated that accordingly nominations for directors were in order and Messrs. Thomas D. Cabot T. Jefferson Coolidge W. Latimer Gray Elmer D. Merrill Wilson Popence and Samuel Zemurray were then duly nominated for directors

There being no other nominations and the nominations of the foregoing candidates being duly seconded the nominations were declared closed

An election by ballot was then duly held resulting in the choice of the following directors for the ensuing year

Thomas D. Cabot
T. Jefferson Coolidge
W. Latimer Gray
Elmer D. Merrill
Wilson Popence
Samuel Zemurray

There being no further business to come before the meeting it was unanimously

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest

Secretary

W. Latimer Gray

Boston 13th May 1952

The first meeting of the Board of Directors of Escuela Agricola Pan-Americana Inc. elected for the ensuing year at the annual meeting of the members on the 13th day of May 1952 was held at No. 80 Federal Street Boston Massachusetts on the 13th day of May 1952 at 11:00 o'clock in the forenoon

There were present Messrs. Cabot Coolidge Gray and Merrill constituting a quorum

In the absence of the president Mr. Coolidge acted as chairman of the meeting

The records of the annual meeting of the members held on the 13th May 1952 were presented

The chairman stated that the next business to come before the meeting was to choose officers for the ensuing year

An election from their own number for president was then duly held and Mr. Samuel Zemurray was unanimously elected president

An election for secretary was then duly held and Mr. W. Latimer Gray was unanimously elected secretary

An election for treasurer was then duly held and Mr. W. Latimer Gray was unanimously elected treasurer

Upon motion duly made and seconded it was

Voted that the following officers be and hereby are appointed

Harold V. Symonds	Assistant Secretary
Emery N. Leonard	Assistant Treasurer

A detail of restricted endowment and retirement funds - cash and investments as of April 26 1952 aggregating \$3,029,456.96 was submitted and upon motion duly made and seconded it was

Voted that the detail of restricted endowment and retirement funds - cash and investments as of April 26 1952 be approved

Upon motion duly made and seconded it was

Voted to ratify the action of the Treasurer in authorizing the following security transactions for account of the Restricted Endowment Fund

Purchase

30 shares Christiana Securities Company
200 " American Can Company stock at \$26.25 per share
through exercise of rights

Sell

2,000 shares E. I. Du Pont de Nemours and Company stock
20/100ths script Eastman Kodak Company

2,000 Inland Steel Company rights
1,500 The First National Bank of Boston rights
800 American Can Company rights

Upon motion duly made and seconded it was

Voted to ratify the action of the Treasurer in purchasing \$100,000 United States Treasury 1 7/8% Certificates of Indebtedness due September 1 1952

Upon motion duly made and seconded it was

Voted that Paragraph 13 of the Retirement and Death Benefit Plan for Employees of Escuela Agricola Panamericana as amended July 5 1949 and May 9 1950 be further amended effective January 1 1951 to read as follows

"13. Each member of the Plan shall each year contribute to the Fund for retirement benefits

"(a) For members covered under the United States Social Security Act, 2% of the member's annual salary up to and including \$3,600 plus 4% of that part of his salary in excess of \$3,600 up to \$15,000.

"(b) For members not covered under the United States Social Security Act, 4% of the member's total annual salary up to \$15,000.

"Beginning with the year 1949, the fiscal year of the Plan shall end on December 31st. The annual salary referred to in Paragraph 13 shall mean the annual salary in effect on January 1st each year beginning with the year 1950, except for employees joining the Plan on July 1st each year pursuant to Paragraph 6, in which case the annual salary as of July 1st shall be effective until the following January 1st.

"The Committee may modify or adjust these contributions to meet any changes or modifications which may be made in the Social Security Act or other social legislation, or to meet the terms of any new social legislation which may be enacted.

"The Board may in its discretion reduce for any given fiscal year the contributions of the members or the contributions of both the members and the School if in its judgment the income of the Fund is sufficient to warrant such action."

Upon motion duly made and seconded it was

Voted that Paragraph 18 of the Retirement and Death Benefit Plan for Employees of Escuela Agricola Panamericana as amended July 5 1949 and May 8 1951 be further amended effective with the retirement payments payable February 1 1952 to read as follows

"18. On retirement at normal retirement date, a member subject to Paragraphs 32, 33 and 34 of the Plan shall receive an annual retirement benefit of

"(a) For members covered under the United States Social Security Act:

"For service subsequent to December 31, 1950

1% of the member's annual salary up to and including \$3,600 plus 1 3/4% of such salary in excess of \$3,600 up to \$15,000 for each year of service subsequent to joining the Plan, plus one-twelfth of such respective percentages for each additional completed month of such service.

"(b) For members not covered under the United States Social Security Act:

1 3/4% of the member's total annual salary up to \$15,000 for each year of service subsequent to joining the Plan, plus one-twelfth of such percentage for each additional completed month of such service.

"Annual salary as used in this paragraph shall mean the salary on the basis of which contributions were paid under the provisions of paragraph 13.

"The minimum retirement allowance payable at normal retirement date shall be \$180 per annum.

"The Administrative Committee may in its discretion increase the retirement benefits indicated above if the corpus of the Fund and the income received thereon are deemed reasonably adequate therefor, and likewise may reduce such benefits (including the minimum retirement allowance hereinabove specified) if the Fund should prove inadequate. The Administrative Committee may also adjust the said benefits if the contributions should be changed to meet the terms of any social legislation now in effect or which may be hereafter enacted."

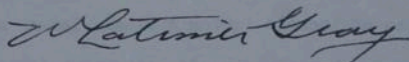
There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest

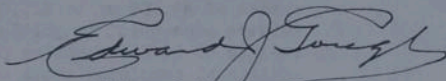


Secretary

Commonwealth of Massachusetts

County of Suffolk ss

On this 13th day of May 1952 before me personally appeared W. Latimer Gray to me known who being by me duly sworn did say that he would discharge faithfully his duties as secretary of Escuela Agricola Pan-Americana Inc.

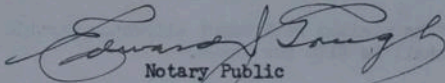


Notary Public

Commonwealth of Massachusetts

County of Suffolk ss

On this 13th day of May 1952 before me personally appeared Harold V. Symonds to me known who being by me duly sworn did say that he would discharge faithfully his duties as assistant secretary of Escuela Agricola Pan-Americana Inc.



Notary Public

Annual Meeting

The annual meeting of the members of Escuela Agricola Pan-Americana Inc. duly called according to law and the by-laws of the Company was held at the office of the corporation No. 80 Federal Street Boston Massachusetts on Tuesday the 12th day of May 1953 at 10:30 o'clock in the forenoon pursuant to the following notice

"NOTICE OF ANNUAL MEETING

of

ESCUELA AGRICOLA PAN-AMERICANA, INC.

The annual meeting of the members of Escuela Agricola Pan-Americana, Inc. will be held at the office of the corporation, No. 80 Federal Street, Boston, Massachusetts, on Tuesday, the 12th day of May 1953, at 10:30 o'clock in the forenoon for the following purposes:

1. To receive and act upon the reports of the officers.
2. To ratify and confirm all proceedings and acts of the directors and officers.
3. To elect a board of directors.
4. To transact such other business as may properly come before the meeting.

Members who cannot be present in person at the meeting are requested to sign the enclosed proxy and return it in the enclosed envelope at an early moment.

W. Latimer Gray
Secretary

6th April, 1953"

There were present in person Messrs. Coolidge Cabot Gray and Merrill
and by proxy Messrs. Dunlap Popenoe and Zemurray

The meeting was called to order by Mr. Coolidge

Mr. Gray kept the minutes of the meeting

The chairman thereupon announced that a quorum was in attendance at the
meeting

The record book containing the records of the last annual meeting of the
members and the records of all meetings of the directors since the said annual
meeting was presented and offered for the inspection and consideration of any
member Upon motion duly made and seconded it was unanimously

Voted that the records presented to this meeting be and are hereby
ratified approved and adopted as the records of this corporation

Upon motion duly made and seconded it was unanimously

Voted that all votes and proceedings heretofore passed and taken by the
members and directors of the corporation and all action of the corporation and
of its officers in accordance therewith or as authorized or ratified thereby
be and are hereby ratified confirmed and approved in each and every respect
and adopted as the valid and binding acts of the Escuela Agricola Pan-Americana
Inc.

Upon motion duly made and seconded it was

Voted that the membership of the corporation be increased from nine to
ten members

An election by ballot was thereupon held and Mr. Kenneth H. Redmond was
unanimously elected a member of the corporation

The chairman then stated that the next business to come before the meeting
was the election of a board of directors Upon motion duly made and seconded
it was unanimously

Voted that the meeting proceed to the election of a board of seven

directors for the ensuing year subject to the provisions of the by-laws of the corporation

The chairman thereupon stated that accordingly nominations for directors were in order and Messrs. Thomas D. Cabot T. Jefferson Coolidge W. Latimer Gray Elmer D. Merrill Wilson Popenoe Kenneth H. Redmond and Samuel Zemurray were then duly nominated for directors

There being no other nominations and the nominations of the foregoing candidates being duly seconded the nominations were declared closed

An election by ballot was then duly held resulting in the choice of the following directors for the ensuing year

Thomas D. Cabot
T. Jefferson Coolidge
W. Latimer Gray
Elmer D. Merrill
Wilson Popenoe
Kenneth H. Redmond
Samuel Zemurray

There being no further business to come before the meeting it was unanimously

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest

W. Latimer Gray

Secretary

Boston 12th May 1953

The first meeting of the Board of Directors of Escuela Agricola Pan-Americana Inc. elected for the ensuing year at the annual meeting of the members on the 12th day of May 1953 was held at No. 80 Federal Street Boston Massachusetts on the 12th day of May 1953 at 11:00 o'clock in the forenoon

There were present Messrs. Cabot Coolidge Gray and Merrill constituting a quorum

In the absence of the President Mr. Coolidge acted as chairman of the meeting

The records of the annual meeting of the members held on the 12th May 1953 were presented

The chairman stated that the next business to come before the meeting was to choose officers for the ensuing year

An election from their own number for president was then duly held and Mr. Samuel Zemurray was unanimously elected president

An election for secretary was then duly held and Mr. W. Latimer Gray was unanimously elected secretary

An election for treasurer was then duly held and Mr. W. Latimer Gray was unanimously elected treasurer

Upon motion duly made and seconded it was

Voted that the following officers be and hereby are appointed

Harold V. Symonds	Assistant Secretary
Emery N. Leonard	Assistant Treasurer

A detail of restricted endowment and retirement funds - cash and investments as of May 2 1953 aggregating \$3,259,338.94 was submitted and upon motion duly made and seconded it was

Voted that the detail of restricted endowment and retirement funds - cash and investments as of May 2 1953 be approved

Upon motion duly made and seconded it was

Voted to ratify the action of the Treasurer in authorizing the following security transactions for account of the Restricted Endowment Fund

PURCHASE

\$250,000 United States Treasury 2 3/8% Bonds due June 15 1958
 100 shares Pacific Gas & Electric Company at \$30 per share
 through the exercise of rights
 340 3/4 shares American Gas and Electric Company common

SELL

300 American Telephone & Telegraph Company rights
 1,200 Pacific Gas & Electric Company rights
 4,500 Houston Lighting and Power Company rights
 1,200 Cleveland Electric Illuminating Company rights
 500 shares Chrysler Corporation
 500 " General Electric Company
 1,250 " International Paper Company
 500 " Pittsburgh Plate Glass Company
 200 " Texas Gulf Sulphur Company
 500 " Union Carbide and Carbon Corporation
 550 " Standard Oil Company of New Jersey
 1/4 share Eastman Kodak Company common

There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest

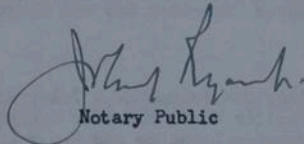
Secretary

W. Latimer Gray

Commonwealth of Massachusetts

County of Suffolk ss

On this 12th day of May 1953 before me personally appeared W. Latimer Gray to me known who being by me duly sworn did say that he would discharge faithfully his duties as secretary of Escuela Agricola Pan-Americana Inc.

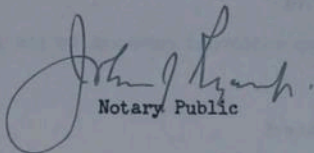


Notary Public

Commonwealth of Massachusetts

County of Suffolk ss

On this 12th day of May 1953 before me personally appeared Harold V. Symonds to me known who being by me duly sworn did say that he would discharge faithfully his duties as assistant secretary of Escuela Agricola Pan-Americana Inc.



Notary Public

Annual Meeting

The annual meeting of the members of Escuela Agricola Pan-Americana Inc. duly called according to law and the by-laws of the Company was held at the office of the corporation No. 80 Federal Street Boston Massachusetts on Tuesday the 11th day of May 1954 at 10:30 o'clock in the forenoon pursuant to the following notice

"NOTICE OF ANNUAL MEETING

of

ESCUELA AGRICOLA PAN-AMERICANA, INC.

The annual meeting of the members of Escuela Agricola Pan-Americana, Inc. will be held at the office of the corporation, No. 80 Federal Street, Boston, Massachusetts, on Tuesday, the 11th day of May 1954, at 10:30 o'clock in the forenoon for the following purposes:

1. To receive and act upon the reports of the officers.
2. To ratify and confirm all proceedings and acts of the directors and officers.
3. To elect a board of directors.
4. To transact such other business as may properly come before the meeting.

Members who cannot be present in person at the meeting are requested to sign the enclosed proxy and return it in the enclosed envelope at an early moment.

W. Latimer Gray
Secretary

5th April, 1954"

There were present in person Messrs. Coolidge Gray and Redmond and by proxy Messrs. Cabot Merrill Popence Turnbull Zemurray and Doris Stone

The meeting was called to order by Mr. Coolidge

Mr. Gray kept the minutes of the meeting

The chairman thereupon announced that a quorum was in attendance at the meeting

The record book containing the records of the last annual meeting of the members and the records of all meetings of the directors since the said annual meeting was presented and offered for the inspection and consideration of any member Upon motion duly made and seconded it was unanimously

Voted that the records presented to this meeting be and are hereby ratified approved and adopted as the records of this corporation

Upon motion duly made and seconded it was unanimously

Voted that all votes and proceedings heretofore passed and taken by the members and directors of the corporation and all action of the corporation and of its officers in accordance therewith or as authorized or ratified thereby be and are hereby ratified confirmed and approved in each and every respect and adopted as the valid and binding acts of the Escuela Agricola Pan-Americana Inc.

The chairman then stated that the next business to come before the meeting was the election of a board of directors Upon motion duly made and seconded it was unanimously

Voted that the meeting proceed to the election of a board of seven directors for the ensuing year subject to the provisions of the by-laws of the corporation

The chairman thereupon stated that accordingly nominations for directors were in order and Messrs. Thomas D. Cabot T. Jefferson Coolidge W. Latimer Gray Elmer D. Merrill Wilson Popence Kenneth H. Redmond and Samuel Zemurray were then duly nominated for directors

There being no other nominations and the nominations of the foregoing candidates being duly seconded the nominations were declared closed

An election by ballot was then duly held resulting in the choice of the following directors for the ensuing year

Thomas D. Cabot
T. Jefferson Coolidge
W. Latimer Gray
Elmer D. Merrill
Wilson Popenoe
Kenneth H. Redmond
Samuel Zemurray

There being no further business to come before the meeting it was unanimously

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest

Secretary

W. Latimer Gray

Boston 11th May 1954

The first meeting of the Board of Directors of Escuela Agricola Pan-Americana Inc. elected for the ensuing year at the annual meeting of the members on the 11th day of May 1954 was held at No. 80 Federal Street Boston Massachusetts on the 11th day of May 1954 at 11:00 o'clock in the forenoon

There were present Messrs. Coolidge Gray and Redmond constituting a quorum

In the absence of the President Mr. Coolidge acted as Chairman of the meeting

The records of the annual meeting of the members held on the 11th May 1954 were presented

The chairman stated that the next business to come before the meeting was to choose officers for the ensuing year

An election from their own number for president was then duly held and Mr. Samuel Zemurray was unanimously elected president

An election for secretary was then duly held and Mr. W. Latimer Gray was unanimously elected secretary

An election for treasurer was then duly held and Mr. W. Latimer Gray was unanimously elected treasurer

Upon motion duly made and seconded it was

Voted that the following officers be and hereby are appointed

James F. Barron Jr.	Assistant Secretary
Emery N. Leonard	Assistant Treasurer

A detail of restricted endowment and retirement funds - cash and investments as of May 1 1954 aggregating \$3,264,659.86 was submitted and upon motion duly made and seconded it was

Voted that the detail of restricted endowment and retirement funds - cash and investments as of May 1 1954 be approved

Upon motion duly made and seconded it was

Voted to ratify the action of the Treasurer in authorizing the following security transactions for account of the Restricted Endowment Fund

Common Stocks

Purchased through Rights

<u>Shares</u>	
200	Boston Edison Company
257	Pacific Gas & Electric Company

Purchased at Market

43	Pacific Gas & Electric Company
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Sales

<u>Shares</u>	
10	Christiana Securities Company
500 $\frac{1}{2}$	Eastman Kodak Company
500	General Electric Company (old)
750	International Paper Company
800	Texas Gulf Sulphur Company
100	Standard Oil Company of California
500	Standard Oil Company of New Jersey
322	Texas Company
4,500	Houston Lighting & Power Company
500	Great Northern Railway Company (preferred)
250	Hartford Fire Insurance Company
516	Insurance Company of North America
5/13	The First National Bank of Boston

Rights

300	American Telephone & Telegraph Co.
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There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

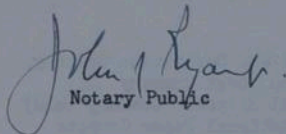
Attest

W. L. Gray
Secretary

Commonwealth of Massachusetts

County of Suffolk ss

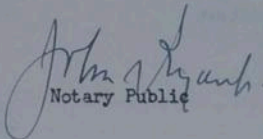
On this 11th day of May 1954 before me personally appeared W. Latimer Gray to me known who being by me duly sworn did say that he would discharge faithfully his duties as secretary of Escuela Agricola Pan-Americana Inc.


Notary Public

Commonwealth of Massachusetts

County of Suffolk ss

On this 11th day of May 1954 before me personally appeared James F. Barron Jr. to me known who being by me duly sworn did say that he would discharge faithfully his duties as assistant secretary of Escuela Agricola Pan-Americana Inc.


Notary Public

Boston 7th February 1955

A special meeting of the members of Escuela Agricola Pan-Americana Inc. duly called according to law and the bylaws of the Company was held at the office of the Corporation No. 80 Federal Street on Monday the 7th day of February 1955 at 10:30 o'clock in the forenoon pursuant to the following notice

"NOTICE OF SPECIAL MEETING

of

ESCUELA AGRICOLA PAN-AMERICANA, INC.

A special meeting of the members of Escuela Agricola Pan-Americana, Inc. will be held at the office of the Corporation, No. 80 Federal Street, Boston, Massachusetts, on Monday, the 7th day of February 1955, at 10:30 o'clock in the forenoon, for the following purposes:

1. To elect two additional members and directors.
2. To transact such other business as may properly come before the meeting.

Members who cannot be present in person at the meeting are requested to sign the enclosed proxy and return it in the enclosed envelope.

W. Latimer Gray
Secretary

17th January 1955"

There were present in person or by proxy Messrs. Cabot Coolidge Dunlap Gray Merrill Popenoe Redmond Turnbull Zemurray and Doris Stone

The meeting was called to order by Mr. Coolidge

In the absence of the Secretary Mr. Leonard kept the minutes of the meeting

The Chairman thereupon announced that a quorum was in attendance at the meeting

Upon motion duly made and seconded it was

Voted that the membership of the Corporation be increased from ten to twelve members

An election by ballot was thereupon held and Dr. J. George Harrar and Dr. J. Wayne Reitz were unanimously elected members of the Corporation Upon motion duly made and seconded it was

Voted that the Board of Directors be increased from seven to nine directors

An election by ballot was thereupon held and Dr. J. George Harrar and Dr. J. Wayne Reitz were unanimously elected directors of the Corporation

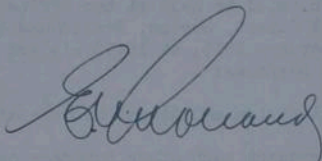
There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest



Secretary of the Meeting

ESCUELA AGRICOLA PAN-AMERICANA, INC.Annual Meeting

The annual meeting of the members of Escuela Agricola Pan-Americana Inc. duly called according to law and the by-laws of the Company was held at the office of the corporation No. 80 Federal Street Boston Massachusetts on Tuesday the 10th day of May 1955 at 10:30 o'clock in the forenoon pursuant to the following notice

"NOTICE OF ANNUAL MEETING

of

ESCUELA AGRICOLA PAN-AMERICANA, INC.

The annual meeting of the members of Escuela Agricola Pan-Americana, Inc. will be held at the office of the corporation, No. 80 Federal Street, Boston, Massachusetts, on Tuesday, the 10th day of May 1955, at 10:30 o'clock in the forenoon for the following purposes:

1. To receive and act upon the reports of the officers.
2. To ratify and confirm all proceedings and acts of the directors and officers.
3. To elect a board of directors.
4. To transact such other business as may properly come before the meeting.

Members who cannot be present in person at the meeting are requested to sign the enclosed proxy and return it in the enclosed envelope at an early moment.

W. Latimer Gray
Secretary

25th April, 1955"

There were present in person or by proxy Messrs. Cabot Coolidge Dunlap Harrar Merrill Popenoe Redmond Reitz Turnbull and Doris Stone

The meeting was called to order by Mr. Coolidge

In the absence of the Secretary Mr. E. N. Leonard kept the minutes of the meeting

The chairman thereupon announced that a quorum was in attendance at the meeting

The record book containing the records of the last annual meeting of the members and the records of all meetings of the directors since the said annual meeting was presented and offered for the inspection and consideration of any member Upon motion duly made and seconded it was unanimously

Voted that the records presented to this meeting be and are hereby ratified approved and adopted as the records of this corporation

Upon motion duly made and seconded it was unanimously

Voted that all votes and proceedings heretofore passed and taken by the members and directors of the corporation and all action of the corporation and of its officers in accordance therewith or as authorized or ratified thereby be and are hereby ratified confirmed and approved in each and every respect and adopted as the valid and binding acts of the Escuela Agricola Pan-Americana Inc.

The chairman then stated that the next business to come before the meeting was the election of a board of directors Upon motion duly made and seconded it was unanimously

Voted that the meeting proceed to the election of a board of nine directors for the ensuing year subject to the provisions of the by-laws of the corporation

The chairman thereupon stated that accordingly nominations for directors were in order and Messrs. Thomas D. Cabot T. Jefferson Coolidge W. Latimer Gray J. George Harrar Elmer D. Merrill Wilson Popenoe Kenneth H. Redmond J. Wayne Reitz and Samuel Zemurray were then duly nominated for directors

There being no other nominations and the nominations of the foregoing candidates being duly seconded the nominations were declared closed

An election by ballot was then duly held resulting in the choice of the following directors for the ensuing year

Thomas D. Cabot
T. Jefferson Coolidge
W. Latimer Gray
J. George Harrar
Elmer D. Merrill
Wilson Popence
Kenneth H. Redmond
J. Wayne Reitz
Samuel Zemurray

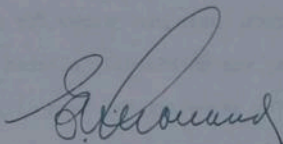
There being no further business to come before the meeting it was unanimously

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest



Secretary of the Meeting

Boston 8th June 1955

The first meeting of the Board of Directors of Escuela Agricola Pan-Americana Inc. elected for the ensuing year at the annual meeting of the members on the 10th day of May 1955 was held at No. 80 Federal Street Boston Massachusetts on the 8th day of June 1955 at 10:30 o'clock in the forenoon

There were present Messrs. Cabot Coolidge Harrar and Reitz constituting a quorum Dr. Popenoe and Mr. Connelly were in attendance

In the absence of the President Mr. Coolidge acted as Chairman of the meeting

The records of the annual meeting of the members held on the 10th May 1955 were presented

The chairman stated that the next business to come before the meeting was to choose officers for the ensuing year

An election from their own number for president was then duly held and Mr. Samuel Zemurray was unanimously elected president

An election for secretary was then duly held and Mr. W. Latimer Gray was unanimously elected secretary

An election for treasurer was then duly held and Mr. W. Latimer Gray was unanimously elected treasurer

Upon motion duly made and seconded it was

Voted that the following officers be and hereby are appointed

James F. Barron Jr.	Assistant Secretary
Emery N. Leonard	Assistant Treasurer

A detail of restricted endowment and retirement funds - cash and investments as of April 30 1955 aggregating \$3,743,334.57 was submitted and upon motion duly made and seconded it was

Voted that the detail of restricted endowment and retirement funds - cash and investments as of April 30 1955 be approved

Upon motion duly made and seconded it was

Voted to ratify the action of the Treasurer in authorizing the following security transactions for account of the Restricted Endowment Fund for the period from May 1 1954 to May 1 1955

PURCHASES

Bonds

\$200,000	United States Treasury 2 1/2% Bonds - 1961
100,000	San Diego Gas & Electric 2 7/8% - 1984
100,000	Pacific Gas & Electric 3 1/8% - 1984
100,000	American Telephone & Telegraph Company 2 3/4% - 1982
50,000	Southwestern Bell Telephone Company 2 3/4% - 1985
50,000	Boston & Maine Railroad 4% - 1960
100,000	Northern Pacific Railroad 4% - 1997

Preferred Stocks

2,000 shares	Pacific Gas & Electric Co. 6% cum.
1,500 "	Union Pacific Railroad Co. 4% non-cum.
500 "	United States Steel 7% cum.

SALES

Bonds

\$50,000	Montana Power Company 2 7/8% - 1985
25,000	Pacific Gas & Electric Company 3% - 1974

Stocks

1,000 shares	American Can Company
10 "	Christiana Securities Company
1,000 "	Eastman Kodak Company
500 "	General Electric Company
500 "	Inland Steel Company
1,350 "	International Paper Company
800 "	Texas Gulf Sulphur Company
100 "	Standard Oil of California
500 "	Standard Oil of New Jersey
822 "	Texas Company
4,500 "	Houston Lighting and Power Company
500 "	Great Northern Railway (pfd.)
516 "	Insurance Company of North America
250 "	Hartford Fire Insurance Company

Upon motion duly made and seconded it was

Further Voted to ratify the action of the Treasurer in authorizing the following security transactions for account of the Restricted Endowment Fund since May 1 1955

PURCHASES

Bonds

\$250,000	United States Treasury 2 1/2% Bonds - 1963
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Preferred Stocks

1,500 shares	Pacific Gas & Electric Co.	6%
1,000 "	Union Pacific Railroad Co.	4%
300 "	United States Steel	7%

SALESStocks

1,000 shares	Chrysler Corporation
500 "	International Paper Company
500 "	Pittsburgh Plate Glass Company
600 "	Standard Oil of California
500 "	Texas Company
1,000 "	American Gas & Electric Company
600 "	Union Electric Company (Mo.)
1,000 "	Great Northern Railway
500 "	Insurance Company of North America

Upon motion duly made and seconded it was

Voted to appoint a committee of Messrs. Popenoe Harrar and Reitz to consider the matter of an Assistant Director

There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

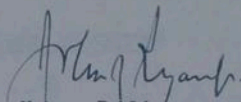
Attest

James F. Baumgardner
Assistant Secretary

Commonwealth of Massachusetts

County of Suffolk ss

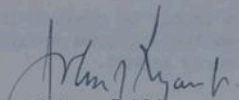
On this 8th day of June 1955 before me personally appeared W. Latimer Gray to me known who being by me duly sworn did say that he would discharge faithfully his duties as secretary of Escuela Agricola Pan-Americana Inc.


Notary Public

Commonwealth of Massachusetts

County of Suffolk ss

On this 8th day of June 1955 before me personally appeared James F. Barron Jr. to me known who being by me duly sworn did say that he would discharge faithfully his duties as assistant secretary of Escuela Agricola Pan-Americana Inc.


Notary Public

ESCUELA AGRICOLA PAN-AMERICANA, INC.ANNUAL MEETING

The annual meeting of the members of Escuela Agricola Pan-Americana Inc. duly called according to law and the by-laws of the Company was held at the office of the corporation No. 80 Federal Street Boston Massachusetts on Tuesday the 8th day of May 1956 at 10:30 o'clock in the forenoon pursuant to the following notice

"NOTICE OF ANNUAL MEETING

OF

ESCUELA AGRICOLA PAN-AMERICANA, INC.

The annual meeting of the members of Escuela Agricola Pan-Americana, Inc. will be held at the office of the corporation, No. 80 Federal Street, Boston, Massachusetts, on Tuesday, the 8th day of May 1956, at 10:30 o'clock in the forenoon for the following purposes:

1. To receive and act upon the reports of the officers.
2. To ratify and confirm all proceedings and acts of the directors and officers.
3. To elect a board of directors.
4. To transact such other business as may properly come before the meeting.

Members who cannot be present in person at the meeting are requested to sign the enclosed proxy and return it in the enclosed envelope at an early moment.

W. Latimer Gray
Secretary

23rd April, 1956"

There were present in person or by proxy Messrs. Cabot Coolidge Dunlap Gray Harrar Popenoe Redmond Reitz Turnbull Zemurray and Doris Stone

The meeting was called to order by Mr. E. N. Leonard who acted as Chairman of the meeting

In the absence of the Secretary Mr. J. F. Barron Jr. kept the minutes of the meeting

The chairman thereupon announced that a quorum was in attendance at the meeting

The record book containing the records of the last annual meeting of the members and the records of all meetings of the directors since the said annual meeting was presented and offered for the inspection and consideration of any member Upon motion duly made and seconded it was unanimously

Voted that the records presented to this meeting be and are hereby ratified approved and adopted as the records of this corporation

Upon motion duly made and seconded it was

Voted that all votes and proceedings heretofore passed and taken by the members and directors of the corporation and all action of the corporation and of its officers in accordance therewith or as authorized or ratified thereby be and are hereby ratified confirmed and approved in each and every respect and adopted as the valid and binding acts of the Escuela Agricola Pan-Americana Inc.

The chairman then stated that the next business to come before the meeting was the election of a board of directors Upon motion duly made and seconded it was unanimously

Voted that the meeting proceed to the election of a board of eight directors for the ensuing year subject to the provisions of the by-laws of the corporation

The chairman thereupon stated that accordingly nominations for directors were in order and Messrs. Thomas D. Cabot T. Jefferson Coolidge W. Latimer Gray

J. George Harrar Wilson Popenoe Kenneth H. Redmond J. Wayne Reitz and Samuel Zemurray were then duly nominated for directors

There being no other nominations and the nominations of the foregoing candidates being duly seconded the nominations were declared closed

An election by ballot was then duly held resulting in the choice of the following directors for the ensuing year

Thomas D. Cabot
T. Jefferson Coolidge
W. Latimer Gray
J. George Harrar
Wilson Popenoe
Kenneth H. Redmond
J. Wayne Reitz
Samuel Zemurray

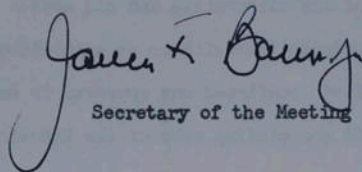
There being no further business to come before the meeting it was unanimously

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest


Secretary of the Meeting

Boston 2nd July 1956

The first meeting of the Board of Directors of Escuela Agricola Pan-Americana Inc. elected for the ensuing year at the annual meeting of the members on the 8th day of May 1956 was held at No. 80 Federal Street Boston Massachusetts on the 2nd day of July 1956 at 2:30 o'clock in the afternoon

There were present Messrs. Coolidge Gray and Redmond constituting a quorum

The records of the annual meeting of the members held on the 8th May 1956 were presented

Resolved that this Board records with deep regret the death on February 25 1956 of Doctor Elmer Drew Merrill a member of this Board since May 14 1946 and always vitally interested in the affairs and progress of the School

The chairman stated that the next business to come before the meeting was to choose officers for the ensuing year

An election from their own number for president was then duly held and Mr. Samuel Zemurray was unanimously elected president

An election for secretary was then duly held and Mr. W. Latimer Gray was unanimously elected secretary

An election for treasurer was then duly held and Mr. W. Latimer Gray was unanimously elected treasurer

Upon motion duly made and seconded it was

Voted that the following officers be and hereby are appointed

James F. Barron Jr.	Assistant Secretary
Emery N. Leonard	Assistant Treasurer

A detail of restricted endowment and retirement funds - cash and investments as of May 26 1956 aggregating \$4,344,009.76 was submitted and upon motion duly made and seconded it was

Voted that the detail of restricted endowment and retirement funds - cash and investments as of May 26 1956 be approved

Upon motion duly made and seconded it was

Voted to ratify the action of the Treasurer in authorizing the following security transactions for account of the Restricted Endowment Fund for the period June 8 1955 to May 26 1956

PURCHASES

Bonds and Notes

Other Bonds

\$150,000 Alabama Power Company 3 1/2% - 1986
 150,000 Baltimore Gas and Electric 3 1/4% - 1990
 150,000 Michigan Consolidated Gas 3 1/2% - 1980
 150,000 Narragansett Electric Co. 3 1/2% - 1986

Preferred Stocks

Shares

200 United States Steel 7% pfd.

SALES

Bonds

\$100,000 Boston and Maine 4% - 1960

Common Stocks

Shares

1,050 Eastman Kodak
 500 General Electric
 2,000 Great Northern Railway
 1,050 Pittsburgh Plate Glass
 575 Standard Oil of California
 1,000 Standard Oil of New Jersey
 700 Union Pacific Railroad

Rights Sold

300 American Telephone and Telegraph

There being no further business to come before the meeting it was

Voted to adjourn

The meeting then adjourned pursuant to the foregoing vote

A true record

Attest

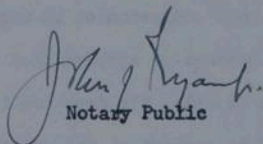
Secretary

W Latimer Gray

Commonwealth of Massachusetts

County of Suffolk ss

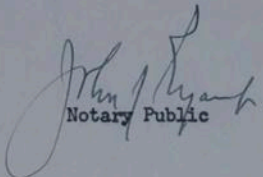
On this 2nd day of July 1956 before me personally appeared W. Latimer Gray to me known who being by me duly sworn did say that he would discharge faithfully his duties as secretary of Escuela Agricola Pan-Americana Inc.


Notary Public

Commonwealth of Massachusetts

County of Suffolk ss

On this 2nd day of July 1956 before me personally appeared James F. Barron Jr. to me known who being by me duly sworn did say that he would discharge faithfully his duties as assistant secretary of Escuela Agricola Pan-Americana Inc.


Notary Public

Boston, 5th April 1957.

A meeting of the Board of Directors of the Escuela Agricola Pan-Americana, Inc. was held at No. 80 Federal Street, Boston, Massachusetts, on Friday the 5th day of April 1957 at 11:30 o'clock in the forenoon.

There were present Messrs. Cabot, Coolidge, Gray, Harrar, Popenoe, Redmond, Reitz and Zemurray constituting a quorum.

The Chairman reported the prospective retirement as of June 1, 1957, of Dr. Wilson Popenoe, Director of the Escuela Agricola Panamericana.

Upon motion duly made and seconded it was

Voted that as a measure of appreciation for his never-failing interest in the progress of the Escuela, his devotion to its aims and objectives down through the years, and on account of the great success of the School under his outstanding leadership, this Board appoints Dr. Wilson Popenoe Director Emeritus of Escuela Agricola Panamericana, effective June 1, 1957.

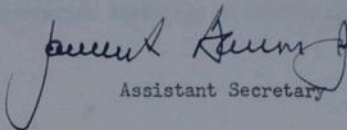
There being no further business to come before the meeting it was

Voted to adjourn.

The meeting then adjourned pursuant to the foregoing vote.

A true record.

Attest:


Assistant Secretary

ESCUELA AGRICOLA PAN-AMERICANA, INC.ANNUAL MEETING

The annual meeting of the members of Escuela Agricola Pan-Americana, Inc. duly called according to law and the by-laws of the Company, was held at the office of the corporation, No. 80 Federal Street, Boston, Massachusetts, on Tuesday the 14th day of May 1957 at 10:30 o'clock in the forenoon pursuant to the following notice:

"NOTICE OF ANNUAL MEETING

OF

ESCUELA AGRICOLA PAN-AMERICANA, INC.

The annual meeting of the members of Escuela Agricola Pan-Americana, Inc. will be held at the office of the corporation, No. 80 Federal Street, Boston, Massachusetts, on Tuesday, the 14th day of May 1957, at 10:30 o'clock in the forenoon for the following purposes:

1. To receive and act upon the reports of the officers.
2. To ratify and confirm all proceedings and acts of the directors and officers.
3. To elect a board of directors.
4. To transact such other business as may properly come before the meeting.

Members who cannot be present in person at the meeting are requested to sign the enclosed proxy and return it in the enclosed envelope at an early moment.

W. Latimer Gray
Secretary

15th April, 1957"

There were present by proxy Messrs. Cabot, Coolidge, Dunlap, Gray, Harrar, Popenoe, Redmond, Reitz, Turnbull, Zemurray and Doris Stone.

The meeting was called to order by Emery N. Leonard who acted as Chairman of the meeting.

In the absence of the Secretary, James F. Barron, Jr. kept the minutes of the meeting.

The chairman thereupon announced that a quorum was in attendance at the meeting.

The record book containing the records of the last annual meeting of the members and the records of all meetings of the directors since the said annual meeting was presented and offered for the inspection and consideration of any member. Upon motion duly made and seconded it was unanimously

Voted that the records presented to this meeting be and are hereby ratified approved and adopted as the records of this corporation.

Upon motion duly made and seconded it was unanimously

Voted that all votes and proceedings heretofore passed and taken by the members and directors of the corporation and all action of the corporation and of its officers in accordance therewith or as authorized or ratified thereby be and are hereby ratified, confirmed and approved in each and every respect and adopted as the valid and binding acts of the Escuela Agricola Pan-Americana, Inc.

The chairman then stated that the next business to come before the meeting was the election of a board of directors. Upon motion duly made and seconded it was unanimously

Voted that the meeting proceed to the election of a board of eight directors for the ensuing year subject to the provisions of the by-laws of the corporation.

The chairman thereupon stated that accordingly nominations for directors were in order and Messrs. Thomas D. Cabot, T. Jefferson Coolidge, W. Latimer Gray, J. George Harrar, Wilson Popenoe, Kenneth H. Redmond, J. Wayne Reitz and Samuel Zemurray were then duly nominated for directors.

There being no other nominations and the nominations of the foregoing candidates being duly seconded the nominations were declared closed.

An election by ballot was then duly held resulting in the choice of the following directors for the ensuing year:

Thomas D. Cabot
T. Jefferson Coolidge
W. Latimer Gray
J. George Harrar

Wilson Popenoe
Kenneth H. Redmond
J. Wayne Reitz
Sammuel Zemurray

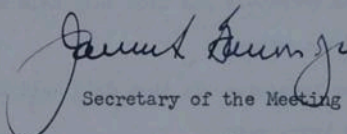
There being no further business to come before the meeting it was unanimously

Voted to adjourn.

The meeting then adjourned pursuant to the foregoing vote.

A true record.

Attest:


Secretary of the Meeting

Boston, 28th May 1957.

ZPDDAD

The first meeting of the Board of Directors of Escuela Agricola Pan-americana, Inc. elected for the ensuing year at the annual meeting of the members on the 14th day of May 1957, was held at No. 80 Federal Street, Boston, Massachusetts, on the 28th day of May 1957 at 11:30 o'clock in the forenoon.

There were present Messrs. Coolidge, Gray and Redmond constituting a quorum.

The records of the annual meeting of the members held on the 14th May 1957 were presented.

An election from their own number for president was then duly held and Mr. Samuel Zemurray was unanimously elected president.

An election from their own number for vice president was then duly held and Mr. Kenneth H. Redmond was unanimously elected vice president.

An election for secretary was then duly held and Mr. W. Latimer Gray was unanimously elected secretary.

An election for treasurer was then duly held and Mr. W. Latimer Gray was unanimously elected treasurer.

Upon motion duly made and seconded it was

Voted that the following officers be and hereby are appointed:

James F. Barron, Jr.
Emery N. Leonard

Assistant Secretary
Assistant Treasurer

A detail of restricted endowment and retirement funds - cash and investments, as of April 27, 1927, aggregating \$4,337,196.65 was submitted and upon motion duly made and seconded it was

Voted that the detail of restricted endowment and retirement funds - cash and investments, as of April 27, 1957, be approved.

Upon motion duly made and seconded it was

Voted to ratify the action of the Treasurer in authorizing the following security transactions for account of the Restricted Endowment Fund for the period May 27, 1956 to May 27, 1957.

PURCHASESBonds

\$150,000	American Telephone & Telegraph	3 7/8% due 1990
200,000	Michigan Bell Telephone	4 3/8% due 1991
200,000	Ohio Power	4 1/4% due 1991

Preferred StockShares

1,000 General Motors \$3.75 cum. (through exercise of rights)

Common StockShares

30 American Telephone & Telegraph
105 Pacific Gas & Electric

Acquired through stock dividends or splitsShares

300 Guaranty Trust Co. of New York
300 The Hanover Bank
100 Hevi-Duty Electric Co.
31 1/2 International Paper
80 Kroger Co.
1000 Texas Co.
10,000 Union Pacific R. R. 4% Pfd.

SALESBonds

\$250,000	U. S. Treasury	2 3/8% due 1958
100,000	U. S. Treasury Series "G"	due 11/1/56
100,000	U. S. Treasury Series "G"	due 11/1/57
200,000	U. S. Treasury	2 1/2% due 1961

Common StockShares

100 Hevi-Duty Electric
31 1/2 International Paper

On recommendation of the Chairman of the Special Subcommittee, Dr. J. George Harrar, it was

Voted to appoint Dr. William C. Paddock Director of Escuela Agricola Panamericana effective July 1, 1957, to assume his duties at his earliest convenience.

Upon motion duly made and seconded it was

Voted to appoint Mr. Robert M. Beasley Acting Director of Escuela Agricola Panamericana until such time as Dr. Paddock assumes his duties as Director.

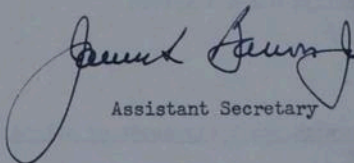
There being no further business to come before the meeting it was

Voted to adjourn.

The meeting then adjourned pursuant to the foregoing vote.

A true record.

Attest:


Assistant Secretary

Commonwealth of Massachusetts

County of Suffolk, ss.

On this 28th day of May 1957 before me personally appeared W. Latimer Gray to me known who being by me duly sworn did say that he would discharge faithfully his duties as secretary of Escuela Agricola Panamericana, Inc.

Notary Public

Commonwealth of Massachusetts

County of Suffolk, ss.

On this 28th day of May 1957 before me personally appeared James F. Barron, Jr. to me known who being by me duly sworn did say that he would discharge faithfully his duties as assistant secretary of Escuela Agricola Panamericana, Inc.

Notary Public

Boston, 18th June 1957

A special meeting of the members of Escuela Agricola Pan-Americana, Inc. duly called according to law and the by-laws of the Company, was held at the office of the Corporation, No. 80 Federal Street, on Tuesday, the 18th day of June 1957 at 10:30 o'clock in the forenoon pursuant to the following notice:

"NOTICE OF SPECIAL MEETING

of

ESCUELA AGRICOLA PAN-AMERICANA, INC.

A special meeting of the members of Escuela Agricola Pan-Americana, Inc. will be held at the office of the Corporation, No. 80 Federal Street, Boston, Massachusetts, on Tuesday, the 18th day of June 1957, at 10:30 o'clock in the forenoon for the following purposes:

1. To amend the by-laws so that Directors shall be called Trustees.
2. To increase the number of Trustees from nine to eleven.
3. To elect Mrs. Doris Stone a Trustee and Dr. William C. Paddock a Member and Trustee.
4. To transact such other business as may properly come before the meeting.

Members who cannot be present in person at the meeting are requested to sign the enclosed proxy and return it in the envelope enclosed.

W. Latimer Gray
Secretary

23rd May 1957"

There were present in person or by Proxy Messrs. Cabot, Coolidge, Dunlap, Gray, Harrar, Popenoe, Redmond, Reitz and Zemurray and Doris Stone.

The meeting was called to order by Mr. Coolidge.

In the absence of the Secretary, Mr. Leonard kept the minutes of the meeting.

The Chairman thereupon announced that a quorum was in attendance at the meeting.

Upon motion duly made and seconded it was

Voted to amend Articles II, III, IV, V, VI, VII, VIII, IX, X, XI, XII, XIV and XV of the by-laws so that the word "director" shall read "trustee."

Upon motion duly made and seconded it was

Voted that the membership of the corporation be increased from nine to ten members.

An election by ballot was thereupon held and Dr. William C. Paddock was unanimously elected a member of the corporation.

Upon motion duly made and seconded it was

Voted to increase the number of trustees from nine to eleven.

An election by ballot was thereupon held and Mrs. Doris Stone and Dr. William C. Paddock were unanimously elected trustees of the corporation.

The chairman called the trustees' attention to the fact that the Board of Regents, originally appointed on December 8, 1941, has not been a functioning body, and upon motion duly made and seconded it was

Voted to disband the Board of Regents of Escuela Agricola Panamericana

Upon motion duly made and seconded it was

Voted to revoke general power of attorney granted on December 8, 1941 to W. E. Turnbull and Wilson Popenoe, and issue new general power of attorney for Escuela Agricola Panamericana to D. J. Cloward and W. C. Paddock.

Upon motion duly made and seconded it was

RESOLVED that Mr. KENNETH HARRY REDMOND, in his capacity of Vice President of the "ESCUELA AGRICOLA PAN-AMERICANA, INC.", be and he is hereby authorized and empowered to grant in due form and in the Spanish language, a GENERAL POWER OF ATTORNEY, ample and sufficient, from the

"ESCUELA AGRICOLA PAN-AMERICANA, INC." in favor of Mr. DAVIS JONES CLOWARD and of Doctor WILLIAM CARSON PADDOCK, both males, of age, married, North Americans, the former business agent and resident of the Villa de La Lima, Department of Cortes, Republic of Honduras, and the latter a Professor and resident of El Zamorano, Department of Morazan of the said Republic, in order that either one of the two of them, acting jointly or separately, as they may see fit, and in the name and representation of the "ESCUELA AGRICOLA PAN-AMERICANA, INC.", may execute and exercise the following faculties and powers:

A) - To take all the steps necessary and sign and present the petitions and other documents which may be needed to obtain from the Executive Power of the Republic of Honduras the recognition of this Corporation as a juridic person and to habilitate it to function as such in the said Republic, they being able for that purpose to inscribe it in the corresponding registries of the said country determined by law.

B) - In order that they, once this Corporation has been duly recognized in the said country as a juridic person, may take the necessary steps to execute with the National Government of the said Republic, under the terms and conditions which they may see fit, a contract or necessary arrangements which may permit this Corporation to establish, equip, maintain and operate for its account in the said Republic, a school of agriculture for the teaching of all or any of the arts and sciences of agronomy, cattle raising, aviculture and industries related to the said sciences, and with ample powers to issue academic diplomas and degrees to its graduate students, the said attorneys in fact being able for that purpose to execute and grant with the other persons or authorities of the said Republic all the other documents, contracts or arrangements which may be needed so that the said school may function with full amplitude and with the educational and administrative personnel which this Corporation may select.

C) - In order that the said attorneys in fact may represent the "ESCUELA AGRICOLA PAN-AMERICANA, INC." and appear in its name before all the authorities

and officials of the Republic of Honduras, whether they be civil, judicial, or of labor or social prevision, in all classes of petitions, matters, complaints, suits or proceedings, whether they be administrative, civil, criminal, contentious-administrative, or of labor and social prevision or of any other nature, in the character of petitioner as well as in that of plaintiff or defendant, granting by means hereof for this purpose to the said Messrs. Cloward and Paddock, in addition to the faculties proper of the general power of attorney which are determined by the laws of the Republic of Honduras, the following faculties: to interpose all classes of recourses, ordinary or extraordinary, including those of cassation, complaints, amparo and contentious-administrative and every other which may be proper; to give bond (afianzar), to ask posiciones, to prorogue jurisdiction, to defer to the oath of the opposing parties, and to recuse magistrates, judges, scribes, secretaries, assessors and arbiters; to consent "autos" and judgments; to desist from the suits, accusations, "instancias" and recourses, ordinary or extraordinary, and to withdraw from the recusations which they may have interposed; to accept nonsuite (desistamientos); to renounce appeals; to be present at the examination and act of the declaration of witnesses and to impeach or cross-examine them; to impeach the experts of the opposing party; to ask for precautionary steps (providencias precautorias), and to effect preventive or definitive embargoes; to demand the exhibition of personal property, books and documents of any nature, and the acknowledgment of the latter; to solicit or make the acknowledgment of instruments; to make judicial or extrajudicial settlements; to submit questions to the judgment of arbiters juris or arbitrators, and to appoint said arbiters; to denounce delicts or faults, or to make formal accusation and help to institute and carry to completion criminal prosecution against any person, natural or juridic, whose acts may constitute a delict or offense against the property, reputation or other rights of this Corporation, and to desist from such accusations and pardon or condone said delicts or faults, it

being understood that the said attorneys in fact may base their public or accusatory actions on all those legal provisions which may be pertinent or applicable; to appear with voice and vote in assemblies of whatever class they may be and to renounce them, including creditors' meetings, compositions of creditors, bankruptcy proceedings, proceedings for the suspension of payments, and to obtain or give "quitas o esperas" of credits, and lastly to exercise any other rights or privileges which in accordance with the law may correspond to this Corporation as a creditor, whenever its debtors declare themselves or are declared in bankruptcy or insolvent.

D) - To defend and to cause to defend the employees of this Corporation, or of any entity or undertaking which may be under the administration or direction and control of this Corporation, in all the causes or processes, criminal, police, administrative or civil, which may be instituted against such employees by reason of or as a consequence of the exercise of their employment or of the acts which they may execute in carrying out the orders, duties or functions which the Corporation may assign or impose on them; to appoint and direct the lawyers or solicitors who defend such employees, and to constitute this Corporation as bondsman of such employees and to grant the bonds or "cauciones", or any other guaranty which may be necessary or which the authorities of the said Republic may require in order to place such employees on permanent or provisional liberty, and in order to obtain the cancellation of such bonds and the return of the moneys which the Corporation may deposit as such bond or guaranty.

E) - To represent or to arrange to represent the Corporation as a stockholder or partner of other entities or companies in the general meetings of stockholders or partners which such entities or companies may hold, and to vote in such meetings and exercise the rights which may belong to this Corporation as such stockholder or partner.

F) - And in general in order that the said attorneys in fact may take possession of and administer all the property, personal and real, and educa-

tional activities of this Corporation in the said Republic of Honduras, and in order that they may obtain and register copyrights; to collect and receive the amounts which may be owed to this Corporation in the said country, and to approve liquidations and accounts; to purchase and sell for the price and under the conditions which they may deem convenient merchandise and personal property of all classes; to rent or lease exclusively for the use of the Corporation and of its educational activities any class of personal or real property for the time and under the conditions which they may deem convenient; to open the mail and keep the account books and sign the documents which may be proper; to accept contributions, donations or gifts of any nature; to purchase and accept transfers of real estate and real rights of all classes, which they shall cause to be inscribed in the corresponding property registries in the said country, using for this purpose the necessary legal means, but they shall not be able to sell, transfer, alienate or mortgage the real estate of the Corporation, nor to lease it for more than 10 years, nor burden it for more than 10 years with servitudes of any class, nor to constitute thereon for more than 10 years rights of usufruct, use or habitation without this Corporation granting them special power of attorney therefor; to deposit in the bank or banks which they may deem convenient the money belonging to this Corporation in the said Republic and to withdraw it from said banks; to pay the obligations and indebtedness of the Corporation in the said country; to employ and discharge the educational and administrative personnel of the said school and other employees and laborers which they may deem necessary, fixing their compensation and obligations; and in general in order that they may grant for the educational purposes of the Corporation all classes of writings or contracts, through private or public documents, and to condone, novate, rescind or consign contracts and to accept, endorse and "avaluar" drafts, bills of exchange, checks and promissory notes, but they cannot borrow money or issue promissory notes, drafts or negotiable instruments

in the name of the Corporation without written authorization from the President, Vice President or Treasurer of the same or without a resolution of its members or of its Board of Directors; and lastly, in order that they may substitute this power in whole or in part and revoke the substitutions which they may make thereof; to reserve in any substitution which they may make the right of continuing exercising the said power of attorney at the same time, that is simultaneously, with the substitute attorney in fact; to make new substitutions leaving in effect or not, in whole or in part, those which they may have made previously; but it is especially understood, and this is the desire of the Corporation, that the substitutions which may be made in the future of this power of attorney shall continue in full force as long as they are not expressly revoked, notwithstanding the renouncement of this power of attorney or the death of any of the principal attorneys in fact named or of any substitute attorney in fact who may have in turn made substitution of the present power of attorney; it being likewise understood that this power and the substitutions made by virtue thereof may be revoked by the Corporation at any time that it sees fit, it being likewise understood that the said attorneys in fact may make use of this power jointly or separately, and even simultaneously, as they may see fit.

G) - As soon as the present general power of attorney which is granted to Messrs. Cloward and Paddock is habilitated and inscribed in the Registro Publico de Comercio and other proper registries of the Republic of Honduras, in order that it may have legal effect in the said Republic, there shall become automatically revoked from that moment and without further legal effect the General Power of Attorney granted by this Corporation to Messrs. WALTER EMMANUEL TURNBULL and WILSON POPENOE in the Public Document granted in this City of Boston by Mr. SAMUEL ZEMURRAY, in his capacity of President of this Corporation, on December 8, 1941, before Notary Public Mr. PEDRO J. URBINA; therefore the following substitutions made of the said General Power

of Attorney being likewise revoked and without further legal effect: (a) - The general substitution granted by Mr. WALTER EMMANUEL TURNBULL in favor of Messrs. VIRGIL E. SCOTT and THOMAS O. HONIBALL, as it appears in Public Document No. 159 of November 6, 1946, authorized in Tegucigalpa, Honduras, by Notary Public don Jose Maria Casco; (b) - The general substitution granted by the said Mr. WALTER EMMANUEL TURNBULL in favor of Mr. WILLIAM W. TURNBULL, as it appears in Public Document No. 7 of March 29, 1948, authorized in Tegucigalpa, Honduras, by Notary Public don Abraham Sikaffy; (c) - The partial substitution granted by Mr. VIRGIL EVERETT SCOTT in favor of Mr. JOSE E. PAZ, as it appears in Public Document No. 149 authorized in Tegucigalpa, Honduras, on September 18, 1951, by Notary Public don Jose Maria Casco; (d) - And in general any other substitution or delegation of power which may have been granted of the said General Power of Attorney by said Messrs. Turnbull or Popenoe or by any of the persons in whose favor they may have substituted their general power of attorney."

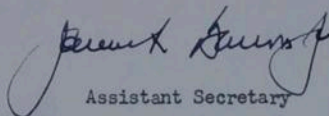
There being no further business to come before the meeting it was

Voted to adjourn.

The meeting then adjourned pursuant to the foregoing vote.

A true record.

Attest:


Assistant Secretary

Boston, 16th July 1957.

A meeting of the Trustees of Escuela Agricola Pan-Americana, Inc. was held at No. 80 Federal Street, Boston, Massachusetts, on Tuesday the 16th day of July 1957 at 10:00 o'clock in the forenoon.

There were present Messrs. Coolidge, Gray and Redmond constituting a quorum.

The Chairman announced that Escuela Agricola Pan-Americana, Inc. had received a donation to the Escuela from United Fruit Company of 10,000 shares of International Railways of Central America common stock, which is very gratefully accepted.

Upon motion duly made and seconded it was

Voted to authorize the Treasurer or the Assistant Treasurer to sell at market up to 10,000 shares of International Railways of Central America common stock, proceeds to be added to the general funds of the School.

Further Voted that the Treasurer or the Assistant Treasurer be authorized to execute such forms as may be necessary to deliver the above securities in negotiable form for sale.

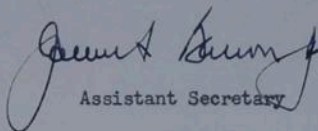
There being no further business to come before the meeting it was

Voted to adjourn.

The meeting then adjourned pursuant to the foregoing vote.

A true record.

Attest:


Assistant Secretary

A meeting of the Trustees of the Escuela Agricola Pan-Americana was held in Dr. Harrar's office, 49 West 49th Street, New York, New York, at 10:00 a.m., February 5, 1958.

There were present Mrs. Stone and Messrs. Paddock, Harrar, Reitz, Popenoe, and Coolidge constituting a quorum.

There was considerable discussion of the budget and the items therein. In particular there was a long discussion concerning the need of a school for the children of the employees in the top administrative and academic positions.

The following votes were unanimously passed:

(1) It was voted that a copy of the budget be sent to each Trustee at least two weeks before the Trustees' meeting at which this budget would be discussed.

(2) It was voted that a school be established for the children of those employees in top administrative and academic positions, and that reasonable tuition should be charged the students.

(3) It was voted that a suitable school building, as well as a house for the teacher or teachers, should be built on the Escuela grounds.

(4) It was voted that a study be made to see to what extent the School's employees could be reduced in number without loss of efficiency to the work of the School.

(5) It was voted that a bus be purchased to provide student transportation.

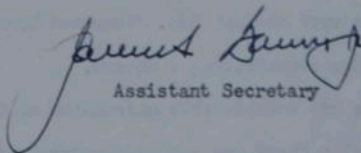
(6) It was voted to approve the budget as submitted with such corrections as had been agreed upon previously by Dr. Paddock, and to recommend to the United Fruit Company that they advance the necessary money for carrying out this budget.

There followed a long discussion of the general policies which should be pursued in regard to the School with particular emphasis on the problem of how to choose the pupils and in what direction the general policies of the School might be developed.

There being no further business the meeting adjourned at twelve o'clock.

A true record.

Attest:


Assistant Secretary

ESCUELA AGRICOLA PAN-AMERICANA, INC.ANNUAL MEETING

The annual meeting of the members of Escuela Agricola Pan-Americana, Inc. duly called according to law and the by-laws of the Company, was held at the office of the corporation, No. 80 Federal Street, Boston, Massachusetts, on Tuesday the 13th day of May 1958 at 10:30 o'clock in the forenoon pursuant to the following notice:

"NOTICE OF ANNUAL MEETING

OF

ESCUELA AGRICOLA PAN-AMERICANA, INC.

The annual meeting of the members of Escuela Agricola Pan-Americana, Inc. will be held at the office of the corporation, No. 80 Federal Street, Boston, Massachusetts, on Tuesday, the 13th day of May 1958, at 10:30 o'clock in the forenoon for the following purposes:

1. To receive and act upon the reports of the officers.
2. To ratify and confirm all proceedings and acts of the directors and officers.
3. To elect a board of trustees.
4. To transact such other business as may properly come before the meeting.

Members who cannot be present in person at the meeting are requested to sign the enclosed proxy and return it in the enclosed envelope at an early moment.

W. Latimer Gray
Secretary

25th April, 1958"

There were present by proxy Messrs. Cabot, Coolidge, Gray, Paddock, Redmond, Reitz and Turnbull.

The meeting was called to order by Mr. A. F. Walgreen who acted as Chairman of the meeting.

In the absence of the Secretary, Mr. E. N. Leonard kept the minutes of the meeting.

The chairman thereupon announced that a quorum was in attendance at the meeting.

The record book containing the records of the last annual meeting of the members and the records of all meetings of the trustees since the said annual meeting was presented and offered for the inspection and consideration of any member. Upon motion duly made and seconded it was unanimously

Voted that the records presented to this meeting be and are hereby ratified approved and adopted as the records of this corporation.

Upon motion duly made and seconded it was

Voted that all votes and proceedings heretofore passed and taken by the members and trustees of the corporation and all action of the corporation and of its officers in accordance therewith or as authorized or ratified thereby be and are hereby ratified, confirmed and approved in each and every respect and adopted as the valid and binding acts of the Escuela Agricola Pan-Americana, Inc.

The chairman then stated that the next business to come before the meeting was the election of a board of trustees. Upon motion duly made and seconded it was unanimously

Voted that the meeting proceed to the election of a board of ten trustees for the ensuing year subject to the provisions of the by-laws of the corporation.

The chairman thereupon stated that accordingly nominations for trustees were in order and Messrs. Thomas D. Cabot, T. Jefferson Coolidge, W. Latimer Gray, J. George Harrar, William C. Paddock, Wilson Popenoe, Kenneth H. Redmond,

J. Wayne Reitz, Samuel Zemurray and Doris Z. Stone were then duly nominated for trustees.

There being no other nominations and the nominations of the foregoing candidates being duly seconded the nominations were declared closed.

An election by ballot was then duly held resulting in the choice of the following trustees for the ensuing year:

Thomas D. Cabot
T. Jefferson Coolidge
W. Latimer Gray
J. George Harrar
William C. Paddock

Wilson Popenoe
Kenneth H. Redmond
J. Wayne Reitz
Samuel Zemurray
Doris Z. Stone

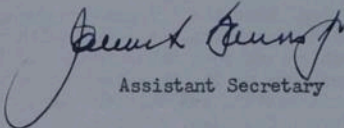
There being no further business to come before the meeting it was unanimously

Voted to adjourn.

The meeting then adjourned pursuant to the foregoing vote.

A true record.

Attest:


Assistant Secretary

Minutes of the Meeting
of the
Board of Trustees of the Escuela Agricola Panamericana, Inc.

at 10:30 a.m., Tuesday, November 18th, 1958

at the Offices of the Rockefeller Foundation in New York City

Trustees present were:

K. H. Redmond	J. W. Reitz
T. J. Coolidge	W. C. Paddock
Doris Stone	W. L. Gray
T. D. Cabot	

Also present were Mr. George Putnam of the First National Bank of Boston, Mr. John McKelvey of the Rockefeller Foundation, and Mr. Franklin Moore of United Fruit Company.

Mr. Redmond served as Chairman of the Meeting.

The following actions were taken:

Voted to accept with regret the resignation of Mr. Emery N. Leonard as Assistant Treasurer of the Escuela Agricola Panamericana, Inc., with an expression of thanks for his past service.

Voted to appoint Mr. Edward D. Toland Assistant Treasurer of the Escuela Agricola Panamericana, Inc., vice Mr. Leonard.

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.

Voted to approve the policy that students shall be responsible for the cost of transportation to and from the Escuela Agricola Panamericana and shall pay the \$38.00 per semester registration fee but that the Director is authorized to use his discretion in remitting both travel expenses and registration fee in cases of hardship.

Voted that the Director is authorized to make awards to students for meritorious performance during their attendance at the School but that these awards shall take some other form than remission of registration fees.

Voted to accept with regret the resignation of Mr. W. Latimer Gray as a Trustee and as Secretary and Treasurer of the Escuela Agricola Panamericana, Inc., with thanks for his past service.

Voted to appoint Mr. George Putnam as a Trustee and as Secretary and Treasurer of the Escuela Agricola Panamericana, Inc., vice Mr. Gray.

Voted to authorize the granting of the title of Agronomo to graduates of the Escuela Agricola Panamericana effective with the class of 1959. All past graduates may be granted this title at the discretion of the Director and the faculty.

Voted to change the present regulation applying to the ages of entering students to read that no applicant over the age of twenty-one shall be accepted.

The meeting adjourned at 3:00 p.m.

A true record.

Attest:

Secretary

ESCUELA AGRICOLA PAN-AMERICANA, INC.ANNUAL MEETING

The annual meeting of the members of Escuela Agricola Pan-Americanas, Inc. duly called according to law and the by-laws of the Company, was held at the office of the corporation, No. 80 Federal Street, Boston, Massachusetts, on Tuesday the 12th day of May 1959 at 10:30 o'clock in the forenoon pursuant to the following notice:

"NOTICE OF ANNUAL MEETING

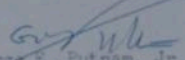
OF

ESCUELA AGRICOLA PAN-AMERICANA, INC.

The annual meeting of the members of Escuela Agricola Pan-Americanas, Inc. will be held at the office of the corporation, No. 80 Federal Street, Boston, Massachusetts, on Tuesday, the 12th day of May 1959, at 10:30 o'clock in the forenoon for the following purposes:

1. To receive and act upon the reports of the officers.
2. To ratify and confirm all proceedings and acts of the directors and officers.
3. To elect a board of trustees.
4. To transact such other business as may properly come before the meeting.

Members who cannot be present in person at the meeting are requested to sign the enclosed proxy and return it in the enclosed envelope at an early moment.


George E. Putnam, Jr.
Secretary

14th May, 1959"

There were present by proxy Messrs. Cabot, Coolidge, Dunlap, Gray, Herrar, Paddock, Popenoe, Redmond, Reitz, Turnbull and Doris Z. Stone.

The meeting was called to order by Mr. Barron who acted as Chairman of the meeting.

In the absence of the Secretary, Mr. Gerah kept the minutes of the meeting.

The chairman thereupon announced that a quorum was in attendance at the meeting.

The record book containing the records of the last annual meeting of the members and the records of all meetings of the trustees since the said annual meeting was presented and offered for the inspection and consideration of any member. Upon motion duly made and seconded it was unanimously

Voted that the records presented to this meeting be and are hereby ratified approved and adopted as the records of this corporation.

Upon motion duly made and seconded it was unanimously

Voted that all votes and proceedings heretofore passed and taken by the members and trustees of the corporation and all action of the corporation and of its officers in accordance therewith or as authorized or ratified thereby be and are hereby ratified, confirmed and approved in each and every respect and adopted as the valid and binding acts of the Escuela Agricola Pan-Americana, Inc.

The chairman then stated that the next business to come before the meeting was the election of a board of trustees. Upon motion duly made and seconded it was unanimously

Voted that the meeting proceed to the election of a board of ten trustees for the ensuing year subject to the provisions of the by-laws of the corporation.

The chairman thereupon stated that accordingly nominations for trustees were in order and Messrs. Thomas D. Cabot, T. Jefferson Coolidge, George E. Putnam, Jr., J. George Harrar, William C. Paddock, Wilson Popenoe, Kenneth H. Redmond, J. Wayne Reitz, Samuel Zemurray and Doris Z. Stone were then duly

nominated for trustees.

There being no other nominations and the nominations of the foregoing candidates being duly seconded the nominations were declared closed.

An election by ballot was then duly held resulting in the choice of the following trustees for the ensuing year:

Thomas D. Cabot
T. Jefferson Coolidge
George E. Putnam, Jr.
J. George Harrar
William C. Paddock
Wilson Popence
Kenneth H. Redmond
J. Wayne Reitz
Samuel Zemurray
Doris Z. Stone

There being no further business to come before the meeting it was unanimously

Voted to adjourn.

The meeting then adjourned pursuant to the foregoing vote.

A true record.

Attest:

Assistant Secretary

ESCUELA AGRICOLA PANAMERICANA, INC.

TRUSTEES MEETING

November 24, 1959

A meeting of the Board of Trustees of the Escuela Agricola Panamericana, Inc. was held November 24, 1959 at 9:15 a.m. in the offices of the Rockefeller Foundation at 49 West 49th Street, New York City, New York. Present were:

Dr. J. G. Harrar
 William C. Paddock
 George E. Putnam, Jr.
 Dr. J. Wayne Reitz
 Mrs. Doris Z Stone

Present also were Messrs. George P. Gardner and Franklin Moore, Chairman and Assistant to the President, respectively, of United Fruit Co. In the absence of the President of the Board of Trustees, Dr. Reitz served as Chairman at the outset of the meeting.

Dr. Paddock presented a report concerning the operations of the School during 1959 and considerable discussions thereon ensued.

At Dr. Reitz' request, Mr. Gardner explained the new policy of the United Fruit Co. toward the School stressing the company's pride in the achievements shown since its inception in 1940. Mr. Gardner indicated that, for the benefit of both parties, the company now thought the School should be made independent, with policy set and carried out by its trustees who should also find outside sources of finance to the end that gradually the company's monetary support could cease. With respect to the latter, Mr. Gardner stated that, while the company wanted to phase-out as quickly as possible and no exact figure could be guaranteed as the company's contribution for 1960 or other years, the company did not expect or desire to cut off or abandon the School and would cooperate to the utmost in the Trustees' efforts to achieve independence.

After considerable discussion, upon motion of Dr. Harrar, it was VOTED:

1. That the Trustees should assume full responsibility for developing a plan under which the School could be operated and financed on an independent and autonomous basis and for implementing such a plan;
2. That the principal object of the School should continue to be the organization and dissemination of top quality agricultural education and training, both academic and practical, for qualified Latin American students.
3. That previous policy be changed so that students would be free and eligible to accept any employment after graduation.

The resignations of Samuel Zemurray and Kenneth H. Redmond as Trustees were presented and accepted with regret and Dr. Reitz instructed Dr. Harrar to prepare appropriate replies to the letters of resignation presented.

Proceeding to election of officers, Dr. Reitz asked for nominations for

President of the Board of Trustees. Mrs. Doris Z. Stone was nominated and as there were no further nominations, upon motion duly made and seconded, Mrs. Stone was unanimously elected President of the Board of Trustees and thereupon took over as Chairman of the meeting.

The following nominations were then made:

Vice President of the Board of Trustees	Dr. J. G. Harrar
Secretary-Treasurer	George E. Putnam, Jr.
Assistant Secretary	J. F. Barron, Jr.
Assistant Treasurer	E. D. Toland, Jr.

and, there being no further nominations, upon motion made and seconded, the nominees were duly elected.

Upon motion of Dr. Harrar, duly seconded it was voted:
 "That an Executive Committee to consist of the President
 the Vice President, the Secretary-Treasurer and Dr. J.
 Wayne Reitz be and hereby is established"

Upon motion duly made and seconded, it was resolved
 "That, until notified in writing of a resolution to the
 contrary, The First National Bank of Boston, Boston,
 Massachusetts is hereby authorized and directed to pay,
 certify, apply or otherwise honor and charge to the
 account of the Escuela Agricola Panamericana without
 inquiry and without regard to the application of the
 proceeds thereof, checks, drafts, notes, bills of exchange,
 acceptances, undertakings and other instruments or orders
 for the payment, transfer or withdrawal of money for
 whatever purpose and to whomsoever payable including those
 drawn to the individual order of the signer, and to recognize
 as valid all waivers of demand, protest and notice of protest
 or dishonor of any checks, note, bill, draft or instrument,
 made, drawn or endorsed in the name of this corporation when
 signed, accepted or endorsed by the President, the Vice
 President, the Secretary-Treasurer, the Assistant Secretary,
 Assistant Treasurer, any one signing singly"

It was the sense of the meeting that the authorities with respect to
 the account maintained by the School in the Banco Atlantida, Tegucigalpa,
 Honduras should remain as presently constituted.

There followed a discussion regarding filling the vacancies on the
 Board of Trustees and it was the sense of the meeting that the fields of business
 and publication or publicity represented desirable sources. The following were
 suggested:

Rodman Rockefeller	Rockefeller Brothers Inc.
Brooks McCormick	Executive Vice President, Inter- national Harvester Co.
George F. Moore	President, First National City Bank of New York
Lee Alt	"Vision", New York City
Benjamin M. McKelway	Associated Press, Washington

Mrs. Stone and Dr. Harrar agreed to approach Mr. Rockefeller, Mr. Putnam agreed to approach Mr. McCormick and Mrs. Stone, together with Mr. Gardner, agreed to approach Mr. Alt. Pending results of these conversations and future action as to the size of the Board, it was agreed to defer approaching the others.

The Secretary-Treasurer was instructed to review the Bylaws of the corporation and to present such suggestions regarding amendments as seemed appropriate to the next meeting of the Board of Trustees, together with suggestions as to a plan for independent financing of the School.

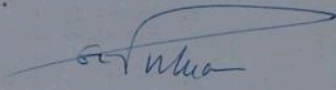
Mr. Putnam reviewed the School's endowment fund portfolio, explaining the investment aims given to Old Colony Trust Co., Boston, the managers of the fund. Upon motion duly made and seconded, it was voted:

"That the Old Colony Trust Company be released from previously existing restrictions regarding investment in securities of The First National Bank of Boston and the United Fruit Company."

Dr. Paddock presented the Operations and Maintenance Budget and the Betterments Budget for calendar 1960 totalling some \$416,000 (including some \$47,000 book charges) and \$72,000, respectively, and there followed considerable discussion.

Both budgets were approved, subject to further scrutiny by the United Fruit Company. The Director was instructed to limit expenditures, especially in the Betterments program, to the amounts budgeted. Various sources of finance were mentioned and it was the sense of the meeting that there was no reason why Dr. Paddock should not approach U.S. Government agencies for funds for construction purposes or betterments. It was the sense of the meeting that gradually tuition charges should be increased as and when practicable.

The meeting adjourned at 4:45 p.m.



George E. Putnam, Jr.
Secretary - Treasurer

ESCUELA AGRICOLA PAN-AMERICANA, INC.ANNUAL MEETING

The annual meeting of the members of Escuela Agricola Pan-Americana, Inc. was duly called according to law and the by-laws of the Corporation at the office of the Corporation, No. 30 St. James Avenue, Boston, Massachusetts, on Tuesday the 10th day of May 1960 at 10:30 o'clock in the forenoon pursuant to the following notice:

"NOTICE OF ANNUAL MEETING

OF

ESCUELA AGRICOLA PAN-AMERICANA, INC.

The annual meeting of the members of Escuela Agricola Pan-Americana, Inc. will be held at the office of the corporation, No. 30 St. James Avenue, Boston, Massachusetts, on Tuesday, the 10th day of May 1960, at 10:30 o'clock in the forenoon for the following purposes:

1. To receive and act upon the reports of the officers.
2. To ratify and confirm all proceedings and acts of the directors and officers.
3. To elect a board of trustees.
4. To transact such other business as may properly come before the meeting.

Members who cannot be present in person at the meeting are requested to sign the enclosed proxy and return it in the enclosed envelope at an early moment.

George E. Putnam, Jr.
Secretary

28th April, 1960"

The meeting was called to order by Mr. James F. Barron, Jr. who acted as Chairman of the meeting.

In the absence of the Secretary, Mr. J. J. Gerah kept the minutes of the meeting.

The Chairman thereupon announced that a quorum had not been obtained.

It was then voted that the meeting be adjourned until 10:00 A.M., May 12, 1960 at the Rockefeller Foundation office at 111 W. 50th Street, New York City.

There being no further business to come before the meeting it was unanimously

Voted to adjourn.

The meeting then adjourned pursuant to the foregoing vote.

A true record.

Attest:

Secretary

ESCUELA AGRICOLA PANAMERICANA INC.

Adjourned Annual Meeting

0134

The Adjourned Annual Meeting of the members of the Escuela Agricola Panamericana Inc. was held at the offices of the Rockefeller Foundation, 11 W. 50th St., New York City, on May 12, 1960, at 9:30 a.m. There were present by proxy or in person Mrs. Stone and Messrs. Harrar, Paddock, Popenoe and Putnam. Mrs. Stone, the President, presided and declared a quorum present. The Secretary, Mr. Putnam, kept the minutes of the meeting.

The record book containing the records of the last annual meeting of the members and the records of all meetings of the Trustees since the said annual meeting were presented for inspection and, upon motion duly made and seconded, it was unanimously

Voted that the records presented to this meeting be and hereby are ratified, approved and adopted as the records of this Corporation and that all votes and proceedings heretofore passed and taken by the members and trustees of the Corporation and all action of the Corporation and of its officers in accordance therewith, or as authorized or ratified thereby, be and are hereby ratified and approved in each and every respect and adopted as the valid and binding acts of the Escuela Agricola Panamericana Inc.

Proceeding to the election of a Board of Trustees for the ensuing year in with the By-Laws of the Corporation, the Chairman called for nominations and the following nominations were made:

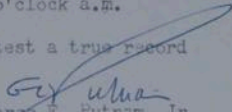
Mrs. Doris Z. Stone, Dr. J. G. Harrar, Thomas D. Cabot, Dr. Stacy May, Dr. William C. Paddock, Dr. Wilson Popenoe, George E. Putnam, Jr. and Dr. J. Wayne Reitz.

There being no further nominations, the nominations were declared closed and, upon motion duly made and seconded, the Secretary was instructed to cast one ballot for the slate of nominees. The ballot was cast and the nominees were thereby duly elected.

The Secretary stated that Mr. Kenneth H. Redmond had submitted his resignation as a member of the Corporation and, upon motion duly made and seconded, this resignation was accepted with regret.

There being no further business to come before the meeting, upon motion duly made and seconded the meeting adjourned at 10 o'clock a.m.

Attest a true record


George E. Putnam, Jr.
Secretary

ESCUELA AGRICOLA PANAMERICANA, INC.

Trustees Meeting

A meeting of the Trustees of the Escuela Agricola Panamericana Inc. was held at the offices of the Rockefeller Foundation at 111 West 50th Street, New York City, on May 12, 1960, at 10 o'clock a.m. Present were Mrs. Stone and Messrs. Harrar, May, Paddock and Putnam. The President, Mrs. Stone, presided and declared a quorum present.

Proceeding to the election of officers, the President called for nominations and the following nominations were made:

President	Mrs. Doris Z. Stone
Vice President	Dr. J. George Harrar
Secretary and Treasurer	George E. Putnam, Jr.

There being no further nominations, the nominations were declared closed and, upon motion duly made and seconded, the Secretary was instructed to cast one ballot for the slate of nominees. The ballot was cast and the nominees thereby duly elected.

Upon motion duly made and seconded, the following additional officers were appointed:

James F. Barron, Jr.	Assistant Secretary
Edward D. Toland, Jr.	Assistant Treasurer

and Dr. Stacy May was appointed a member of the Executive Committee of the Board of Trustees.

Upon motion duly made and seconded it was

Voted to rescind the following vote passed by the Board of Directors on November 15, 1948

"That an office of the Corporation be established and maintained at No. 80 Federal Street in the City of Boston, Commonwealth of Massachusetts and that the meeting of the Board of Directors from time to time may be held at either the registered office in Wilmington, Delaware, or at such office in the City of Boston or elsewhere as the Board of Directors shall from time to time order.

and subsequently

Voted that an office of the corporation be established at No. 30 St. James Avenue in the City of Boston, Commonwealth of Massachusetts and that meeting of the Board of Directors (now called Trustees) from time to time may be held at either the registered office in Wilmington, Delaware, or at such office in the City of Boston or elsewhere as the Board of Trustees shall from time to time order.

Upon motion duly made and seconded it was

Voted to amend the By-Laws of the Corporation so that Paragraph 2 of Article VI shall read as follows:

"The annual meeting of the members of the Corporation shall be held on the second Tuesday of May in each year at 10:30 o'clock in the forenoon at the office of the Corporation at 30 St. James Avenue in Boston, Massachusetts.

There followed a discussion regarding enlarging the Board of Trustees and the President was authorized to approach the following individuals to ascertain their willingness to serve:

Mr. Francisco de Sola	San Salvador
Mr. Charles L. Stillman	Chairman, Finance Committee, Tima, Inc.

The Treasurer presented a report concerning the Endowment Fund investments which was duly accepted.

The Director presented to the meeting a proof of the new brochure and it was the sense of the meeting that the text should be screened by the Publicity Department of the Rockefeller Foundation, the good offices of which were offered in this respect by Dr. Harrar. The Secretary was instructed to send copies of the final draft to all Trustees, with a copy of these minutes, asking each to note any ideas or suggestions and to return same promptly to Dr. Harrar who, in consultation with Dr. May and the Director, would then take full responsibility for the final preparation of the brochure. Mrs. Stone generously offered to reimburse the School for the costs of preparing the brochure up to \$3,500 and this offer was accepted by the Board with deep gratitude.

It was the sense of the meeting that the final draft of the Brochure should be submitted to the United Fruit Company for its approval before publication.

The Director reported that Mutual Security Act of 1961, presently progressing through the legislative process, included a section authorizing the expenditure of \$2,500,000 by the ICA for support of American-sponsored institutions of higher learning abroad and reported he had talked with the Senate Foreign Relations Committee in this connection to investigate the possibilities of obtaining an allocation thereunder to finance capital expenditures at the School. It was the sense of the meeting that there was no reason why an application for such allocation should not be submitted through appropriate channels and the Director and the Treasurer were instructed to proceed in this direction.

There followed considerable discussion regarding a drive for funds in order to find independent financial support for the School and, on motion duly made and seconded it was

Voted to engage Martz and Lundy, Inc., 521 Fifth Avenue, New York City, to survey the School's financial problem and to report their findings to the Board with recommendations as to a drive for funds, the expense of such survey not to exceed \$5,000.

Mrs. Stone generously offered to reimburse the School for the cost of such a survey up to \$5,000 and her offer was accepted with gratitude. Dr. May and Dr. Paddock were instructed to talk with Martz and Lundy in connection with the survey.

Mrs. Stone stated she would be willing to give the School the sum of \$25,000 in each of the calendar years 1960, 1961 and 1962, such funds to be added to the Endowment Fund. Upon motion duly made and seconded, it was

Voted to express to the President the most sincere appreciation of the Board of Trustees for her kindness and generosity.

The Director presented a report concerning the establishment of the Trimester schedule system at the School and a long discussion on this matter ensued. He then moved:

"That the Director be given authority to institute the Trimester System at the School, providing it did not serve to increase the operating Budget".

The motion was seconded but did not carry when put to a vote. It was the sense of the meeting that the subject could be brought up again at a subsequent meeting.

There followed a discussion of the School's policy regarding staff salaries and the Director was advised that the Board expected that all salary increases would be based upon demonstrated merit.

Upon the recommendation of the Director and upon motion duly made and seconded, it was

Voted that three hours of field work should count one credit hour for purposes of grading in the School.

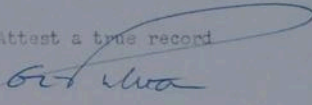
There followed a discussion regarding meetings of the Board and, upon motion duly made and seconded, it was

Voted that substantial contributors to the School be notified of all regular meetings of the Board of Trustees by the Secretary and be thereby invited to send an observer to such meetings.

It was the sense of the meeting that the Board should meet again at the call of the President prior to November 30, 1960.

There being no further business, the meeting was declared adjourned at 4:05 p.m.

Attest a true record


George E. Putnam, Jr.
Secretary

ESCUELA AGRICOLA PAN-AMERICANA, INC.

Special Meeting of Members

A special meeting of the Members of the Escuela Agricola Pan-Americana, Inc., was held at 111 West 50th Street, New York City, New York, on November 21, 1960 at 9:30 a.m. Present in person were Mrs. Doris Z. Stone, Dr. J. G. Harrar, Dr. J. W. Reitz, Mr. T. D. Cabot, Dr. W. C. Paddock, and Mr. G. E. Putnam; and, by proxy, Dr. Wilson Popenoe and Mr. W. E. Turnbull. Present as observer was Mr. Franklin Moore. Mrs. Stone presided and declared a quorum present.

Upon motion duly made and seconded, the following were elected Trustees:

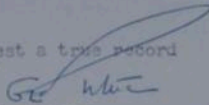
Francisco de Sola	Partner, H. de Sola e Hijos, San Salvador
John R. Kimberly	Chairman, Kimberly-Clark Corp., Neesh, Wisconsin
Charles L. Stillman	Chairman, Finance Committee, Time, Inc. New York City

The Secretary-Treasurer reported that, as a result of this election, the Board of Trustees consisting of Mrs. Stone and Messrs. Cabot, de Sola, Harrar, Kimberly, May, Paddock, Popenoe, Putnam, Reitz and Stillman (all serving for the year to end with the Annual Meeting of the Members in May, 1961) now had reached the maximum of 11 persons specified in Article III of the Bylaws.

He also reported that the Membership of the Corporation, the size of which is fixed by Article V of the Certificate of Incorporation at not less than nine persons with no maximum, consisted presently of Mrs. Stone and Messrs. T. D. Cabot, V. C. Dunlap, J. G. Harrar, W. C. Paddock, W. Popenoe, J. W. Reitz, G. E. Putnam and W. E. Turnbull.

There being no further business, the meeting adjourned at 9:45 a.m.

Attest a true record


G. E. Putnam
Secretary-Treasurer

ESCUELA AGRICOLA PAN-AMERICANA, INC.

Meeting of the Trustees

A meeting of the Trustees of the Escuela Agricola Pan-Americana, Inc. was held at 11 West 50th Street, New York City, New York, on November 21, 1960, at 9:45 a.m. Present in person were Mrs. Doris Z. Stone and Messrs. T. D. Cabot, Francisco de Solís, J. G. Harrar, Stacy May, W. C. Paddock, G. E. Putnam, J.W. Reitz and C. L. Stillman; and by proxy, Dr. Wilson Popenoe. Present as observers were Messrs. G. P. Gardner, Jr. and Franklin Moore. Mrs. Stone presided and declared a quorum present.

There was considerable discussion concerning the structure of the governing bodies of the Corporation -- the Members and the Trustees -- and the Secretary - Treasurer was directed to present recommendations to the Trustees at its next meeting regarding amendments to the By-Laws and to the Certificate of Incorporation so that, inter alia, the Board of Trustees constituting the principal executive body of the corporation could be enlarged and so that other individuals could become associated with the school as sponsors or regents without the necessity of assuming executive responsibilities.

Upon motion duly made and seconded, it was
 VOTED: That the President be and hereby is authorized to approach Mr. Roger T. Stone of San Jose, Costa Rica; Mr. Galo Plazo of Quito, Ecuador; and Mr. Henry Allen Mos of the Guggenheim Foundation, New York City, in order to ascertain their willingness to serve as Trustees should the Board be enlarged by appropriate amendment of the Bylaws.

The Secretary-Treasurer reported the following contributions to the Corporation:

\$24,000	The Zemurray Foundation
1,000	Mr. Samuel Zemurray
1,000	Mr. Thomas D. Cabot
100	Mr. G. B. Moran

and was directed to place the three amounts totaling \$26,000 into the Endowment Fund and to credit the contribution of \$100 to corporations's current account. The Secretary-Treasurer also reported a gift of \$8,500 from Mrs. Doris Z. Stone to be used to defray expenses of the preliminary report on fund-raising prepared by Marts and Lundy, Inc.

The Director presented his report, summarizing the situation at the School, the progress made in 1960 and mentioning several problems, one of which was the attrition rate caused by drop-outs for various reasons. The Director expressed the hope that the system of student selection could be improved and it was the sense of the meeting that a qualified person should be hired to assume control of admissions procedures, to organize regional committees to screen applicants and to consider the problem of an increase in the tuition. It was agreed that, while the School would accept qualified students from any country in the Western Hemisphere, for reasons of practicality and economy, solicitation of students and giving of regional examinations should be limited to those countries of tropical Latin America which are Spanish-speaking.

Considerable discussion ensued regarding the changing context in which the School operates and the functions it performs. The Board reaffirmed its policy that the basic mission of the School is to educate and train good practitioners of the agricultural sciences in order to fill the needs of Latin America and that, to this end, it will offer in its program the proper balance between practical field work and classroom instruction.

Several persons were suggested as speakers at graduation exercises to be held in March, 1961. Among them Dean Rusk of the Rockefeller Foundation, Mr. J. M. Cabot, Senor Pedro Beltran, Senor Galo Plazo, and Senor Roberto Huertomatte. The President was authorized to invite any of those suggested or any combination of them and to designate any other member of the Board to assist her in this task.

After some discussion, it was the sense of the meeting that the Director's general power of attorney should not be changed.

The President reported that the Government of Honduras had requested that the school release about one half of one manzana of land at the edge of its property so that a public school could be built thereon to serve the local contiguous community. Upon motion duly made and seconded, it was

VOTED: That the Secretary-Treasurer be authorized and directed to grant a special power of attorney to the Director, Dr. W. C. Paddock, to act for the Corporation in ceding approximately one half of one manzana of its land in Honduras to the Government of Honduras as a gift, such land to be used for a public school project.

In this connection, the Director was authorized to obtain whatever legal counsel he deemed appropriate to complete the transaction and to protect the Corporation's interests in this matter.

The Director reported on the School's present practice with regard to vacation and vacation transportation allowances extended to the professional staff. It was the sense of the meeting that the present American staff should be offered the option of receiving six weeks vacation yearly with transportation allowance representing the equivalent of the fare from Tegucigalpa to Miami to Tegucigalpa (as at present) or eight weeks vacation every two years with transportation allowance representing the equivalent of the fare between Tegucigalpa and their stated Home and return. It was the sense of the meeting that new American staff members be offered only the second vacation system mentioned above and that no vacation transportation allowance be paid to present or new staff members unless the travel was actually performed.

It was the sense of the meeting that the School should not pay extra allowances to staff members or their families for the education of their children.

The Director was requested to supply the Secretary-Treasurer with a copy of the law expected to be enacted in Honduras establishing a social security system with pertinent taxes on employers so that the School's own retirement plan can be reviewed in the light of said law.

The Secretary-Treasurer was directed to review with the Director the possibilities of establishing a medical insurance program for certain staff members and to submit recommendations for action in this connection at a subsequent meeting of the Board.

The Secretary-Treasurer submitted his report, mentioning the School's application for funds from US government sources.

The President appointed the following committees of the Board of Trustees:

1. Finance Committee with prime responsibility for recommending to the Board on overall investment policy to be followed by Old Colony Trust Company in managing the School's Endowment Fund; for final screening and follow-up on the budget; and for other financial matters.
 Chairman: Mr. Thomas D. Cabot
 Members: Messrs. Stillman, May and Putnam.
2. Academic Standards Committee with prime responsibility for reviewing academic standards and for preliminary screening of the budget with emphasis on this problem.
 Chairman: Dr. J. W. Reitz
 Members: Messrs. Harrar and de Sola.
3. Commencement Committee with prime responsibility for making suitable arrangements for commencement speakers.
 Chairman: Mrs. Doris Z. Stone
 Members: Messrs. May and de Sola
- Development Program
4. Steering Committee with prime responsibility for supervision of fund-raising efforts.
 Chairman: Charles L. Stillman
 Members: Mrs. Stone.

Upon motion duly made and seconded, it was
 VOTED: That the Finance Committee be and hereby is directed to discuss with Old Colony Trust Company the possibility of adjusting their investment policies so as to obtain more income from the Endowment Fund and to authorize Old Colony Trust Company to take whatever steps appear practical and prudent to accomplish this end.

The meeting thereupon adjourned at 6:30 p.m. to reconvene at 9:30 a.m. on November 22, 1960. The adjourned meeting was called to order at 9:30 a.m. on November 22, 1960, at 111 West 50th Street, New York City, with the following Trustees present in person: Mrs. Stone and Messrs. de Sola, Harrar, May, Paddock, Putnam, Reitz and Stillman; and by proxy Dr. Popenoe. Present as observer was Mr. Franklin Moore. Mrs. Stone presided and declared a quorum present.

Dr. A. C. Marts and Mr. A. V. McLain, Chairman and Vice President respectively of Marts and Lundy, Inc., waited upon the Board and elaborated on the report they presented concerning the possibilities of organizing a fund-raising drive to provide outside financing for the School designed eventually to replace the financial support of the United Fruit Company. Dr. Marts and Mr. McLain answered several questions and indicated they felt a drive could be undertaken with good prospects of success if proper support were offered by the Board and appropriate administrative additions made in staff. They then withdrew.

After considerable discussion, upon motion duly made and seconded, it was

VOTED: "To accept in principle the recommendations set forth in the report of Marts and Lundy, Inc., dated November 7, 1960, with respect to a fund-raising program."

The Secretary-Treasurer was directed to notify Marts and Lundy, Inc., of this vote and to indicate to them that the Steering Committee or the Executive Committee would be in contact with them shortly in this connection.

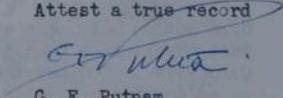
It was the sense of the meeting that a qualified person should be engaged to assume prime responsibility for working with Marts & Lundy, Inc. in organizing a drive for funds and several suggestions were made. All Trustees were asked to send suggestions in this connection to Mr. Charles L. Stillman, Time Inc., 111 West 50th Street, New York City (Judson 6-1212).

The Director presented the budget for 1961 and long discussion ensued. The Finance Committee was directed to review the budget in detail with the Director and make recommendations thereon to the Board in the most practical way.

The President set the date for the next meeting of the Board for April 17, 1961, on a tentative basis and asked all Trustees to record this date.

There being no further business, the meeting adjourned at 12:30 p.m.

Attest a true record


G. E. Putnam
Secretary-Treasurer

ESCUELA AGRICOLA PAN-AMERICANA, INC.

Annual Meeting - April 18, 1961

The Annual Meeting of the Members of the Escuela Agrícola Pan-Americana, Inc., was held on April 18, 1961, at 9:30 a.m. at 111 West 50th Street, New York City, due notice having been given in accordance with Article VII of the revised By Laws. Present in person were Mrs. Stone and Messrs. Harrar, Reitz, Paddock, Turnbull and Putnam and, by proxy, Messrs. Cabot, Popenoe and Dunlap.

Mrs. Stone was duly elected Chairman of the Meeting and, declaring a quorum present, she called the meeting to order. Reading of the minutes of the previous Annual Meeting was duly waived.

Upon motion duly made and seconded, the size of the Board of Trustees was set at eighteen members, six to serve until the Annual Meeting of the Members in 1962, six until such meeting in 1963, and six until such meeting in 1964 and the following were elected trustees to serve the terms indicated as follows:

<u>1962</u>	<u>1963</u>	<u>1964</u>
G. E. Putnam, Jr.	J. G. Harrar	Mrs. Doris Z. Stone
Stacy May	W. C. Paddock	Thomas D. Cabot
Wilson Popenoe	J. W. Reitz	Francisco de Sola
Henry Allen Moe	J. R. Kimberly	Charles L. Stillman
Galo Plaza	Roger Stone	Vacancy
Vacancy	Vacancy	Vacancy

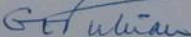
Mr. Paddock indicated he felt it was inappropriate for the Director to be both a Member and a Trustee and asked that his resignation as a Member be accepted. It was so voted, and Mr. Paddock withdrew.

Upon motion duly made and seconded, the following were unanimously elected Members: J. R. Kimberly, Stacy May, Francisco de Sola, Charles L. Stillman and Roger Stone.

The Secretary-Treasurer reported that the Members thus numbered thirteen, being Mrs. Doris Z. Stone, J. G. Harrar, J. W. Reitz, Wilson Popenoe, T. D. Cabot, G. E. Putnam, W. E. Turnbull and V. C. Dunlap, plus the new Members above listed.

The Secretary-Treasurer submitted the financial report for calender 1960 which was accepted and, there being no further business, the meeting adjourned at 9:45.

Attest a true record



G. E. Putnam, Jr.
Secretary-Treasurer



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ESCUELA AGRICOLA PAN-AMERICANA, INC.

Meeting of Trustees - April 18, 1961

A Meeting of the Board of Trustees of the Escuela Agrícola Pan-Americana, Inc., was held at 9:45 a.m. on April 18, 1961, at 111 West 50th Street, New York City. Present in person were Mrs. Doris Stone and Messrs. J. G. Harrar, Stacy May, H. A. Moe, W. C. Paddock, J. W. Reitz, J. R. Kimberly, Roger Stone, C. L. Stillman and G. E. Putnam; and by proxy, Messrs. Cabot, de Sola and Popenoe. Present as observers were Messrs. G. P. Gardner, Jr., Franklin Moore and W. E. Turnbull. Mrs. Stone declared a quorum present and called the meeting to order. Reading of the minutes of the previous Trustees' Meeting was duly waived.

Upon motion duly made and seconded, the following were elected Trustees to serve terms as indicated:

Jorge Mejía	New York City	To Annual Members Meeting 1963
Rafael Oreamuno Flores	Washington	To Annual Members Meeting 1962

Messrs. Mejía and Oreamuno later jointed the meeting.

Upon motion duly made and seconded, the following officers were appointed to serve until the first meeting of the Trustees in 1962:

President	Mrs. Doris Z. Stone
Vice President	Dr. J. G. Harrar
Secretary-Treasurer	Mr. George E. Putnam, Jr.
Asst. Secretary-Treasurer	Mr. E. D. Toland, Jr.

Upon motion duly made and seconded, it was

VOTED: That the President, the Vice President, the Secretary-Treasurer and the Assistant Secretary-Treasurer, any two signing jointly, be and hereby are authorized to borrow up to a total of US\$10,000 from The First National Bank of Boston, Boston, and/or up to a total of Lempiras 20,000 from the Banco Atlántida, Tegucigalpa, Honduras, on behalf of this Corporation on any terms and to execute and deliver notes, drafts, agreements and any other obligation of this Corporation therefore in form satisfactory to said banks and to affix the seal of this Corporation thereon when required.

That this authority shall be a continuing one in full force and effect until revoked or modified by resolutions of this Board and until official notice in writing of such change shall be given to said banks and acknowledged.

The Secretary-Treasurer reported that there was no provision in the revised By Laws or in the revised Articles of Incorporation of the Corporation limiting the power of the Board of Trustees to pass the foregoing resolutions and that the resolutions were in conformity with the provisions of said By Laws and Articles. He also reported that no present need existed for borrowing but that the borrowing authority represented a convenient enabling act, in case of

need, in the new circumstances in which the school was operating.

In order to complete the transfer of two small lots of school-owned land in Honduras to the Honduran government for the purpose of erecting a school to serve the hamlet of "El Jicarito" adjoining the school property, upon motion duly made and seconded, it was

VOTED: That Mr. George E. Putnam, Jr., in his capacity of Secretary and Treasurer of the Escuela Agrícola Pan-Americana, Inc., be and he is hereby authorized and empowered to grant in due form and in the Spanish language, a SPECIAL POWER OF ATTORNEY, ample and sufficient, from the ESCUELA AGRICOLA PAN-AMERICANA, INC., in favor of Dr. WILLIAM CARSON PADDOCK, male, of age, married, professor, North American, and resident of El Zamorano, Department of Francisco Morazán, Republic of Honduras, so that he, acting in the name and representation of the ESCUELA AGRICOLA PAN-AMERICANA, INC., may make perpetual and irrevocable donation in favor of the STATE or NATIONAL GOVERNMENT OF HONDURAS, through the Secretariat of State in the Portfolio of Public Education, of the following two lots of land:

(A) The LOT No. 1, which has approximately a superficial area of 5,129 square meters with 40 square centimetres, with the following measurements and boundaries: on the NORTH, with the lot of land leased to Magdalena Licona, 84 meters; on the SOUTH, with the public road which leads to Tegucigalpa, 120 meters with 40 centimeters; on the EAST, with the lot leased to Isabel Medina, 45 meters; and on the WEST, with the road which leads to San Antonio de Oriente, 14 meters with 80 centimeters.-----

(B) The LOT No. 2, which has approximately a superficial area of 1,355 square meters with 66 square centimeters, with the following measurements and boundaries: on the NORTH, with the public road which leads to Tegucigalpa, 22 meters with 50 centimeters; on the SOUTH, with the lot leased to Luis Ortega, 22 meters with 50 centimeters; on the EAST, with the lot leased to Santos Velasquez, 60 meters with 25 centimeters; and on the WEST, with the lot leased to Humberto Aguilera, 60 meters with 25 centimeters.-----

The measurements stated in the various boundaries of the aforesaid two lots are lineal measurements and both lots together have a superficial area of about 6,485 square meters with 3 square centimeters, equivalent to 1 manzana with 85 square meters and 3 square centimeters. The said two lots form part of the lands known with the names of "HACIENDA-EL ZAMORANO", "AGUA AMARILLA" and "EL CHAGUITE", owned by the Escuela Agrícola Pan-Americana, Inc., in the Department of Francisco Morazán, of the said Republic of Honduras. The said donation is to be made for the purpose of enabling the said Government to carry out the construction of a building to be used as a primary school for the children of school age of the Aldea called "EL JICARITO", situated in the jurisdic-

tion of the Municipality of San Antonio de Oriente, of the said Department of Francisco Morazán, with the understanding that the cost of construction, maintenance and operation of said school is to be defrayed exclusively with funds of the said State of Government.

The said attorney-in-fact is also authorized and empowered to substitute this power of attorney in whole or in part and to revoke the substitutions which may be made of it and to reserve in any substitution that he may make the right to continue exercising the said power of attorney-in-fact; but it being especially understood, and this is the desire of the corporation, that the substitutions which may be made of this power of attorney shall continue in full force and effect as long as they are not expressly revoked, notwithstanding the renouncement of this power of attorney or the death of Dr. Paddock or of any substitute attorney-in-fact who may have in turn made substitution of this power of attorney, and it being also understood that this power of attorney and the substitutions which may be made of it may be revoked by the corporation at any time that it sees fit.

There followed a discussion of the School's fund raising campaign and, upon motion duly made and seconded, it was

VOTED: That the Development Program Steering Committee be authorized to proceed to work out the details of a development program to broaden the financial support of the School; to commit up to \$50,000 in calendar 1961 for this purpose and to assign such duties as might seem appropriate to Martz and Lundy, Inc., in this connection.

That Mr. C. L. Stillman, as Chairman of the Development Program Steering Committee, be authorized to add to his committee such other persons as he may see fit.

Mr. Rafael Oreamuno Flores was appointed to the Development Program Steering Committee and it was the sense of the meeting that that committee, in its discretion, be authorized to approach governments, business concerns and individuals in Latin America for contributions of funds to furnish scholarships for qualified nationals of such countries to attend the School, provided that the power to select such nationals for admission rest irrevocably with the School.

The Director rendered his report concerning operations at the School. There followed a discussion concerning the degree or "título" given by the School and this problem was referred to the Academic Standards Committee with the request that a recommendation be submitted by that Committee at the next meeting of the Trustees.

The Secretary-Treasurer presented the report of the Auditors for calendar 1960 together with recommendations regarding changes in accounting procedure. The report was accepted and upon motion duly made and seconded, it was

VOTED: That the School change from an accrual to a cash method of accounting for Endowment Fund Income, that the practice of charging depreciation on buildings and equipment be discontinued, that the accumulated reserve for depreciation be restored to net investment in plant, and that farm income be netted against Instruction and Administrative Expense in calculating the latter.

The Secretary-Treasurer reported on the status of the Endowment Fund. Mr. Stillman suggested that the Old Colony Trust Company be asked to give consideration to the possibility of investing some part of the Endowment Fund and at least a part of funds which might be received from Latin American donors in high-grade, attractive yielding foreign securities. Considerable discussion followed, and while no official action was taken, it was the sense of the meeting that the suggestion be passed along to Old Colony Trust Company, without in any way relieving them of responsibility for the quality of the investment portfolio of the Endowment Fund.

There followed a discussion of the curricular program at the School and the Director presented recommendations that changes be made to make more efficient use of staff and facilities, to adjust vacation schedules to include Christmas, to avoid the present two month period of slack between graduation and the beginning of classes in May and make other improvements. Upon motion duly made and seconded, it was

VOTED: That the Director be authorized to institute the Nine Term-Three Year plan of study set forth in his memorandum on this subject presented to the Board of Trustees.

Upon motion duly made and seconded it was

VOTED: That the Director and his staff hereby are given full discretion as to readmission of students separated for any reason from the school.

Dr. Stacy May and Dr. H. A. Moe were appointed to the Academic Standards Committee so that the committee might consist of Messrs. Reitz, Harrar, de Sola, May and Moe, with Dr. Reitz designated Chairman.

The Commencement Committee was re-set to consist of Mr. Roger Stone as Chairman and Dr. Harrar and Mr. de Sola as Members.

The President announced that the next meeting of the Board will be held November 20, 1961, at 111 West 50th Street, New York City and, there being no further business, the meeting adjourned at 4:20 p.m.

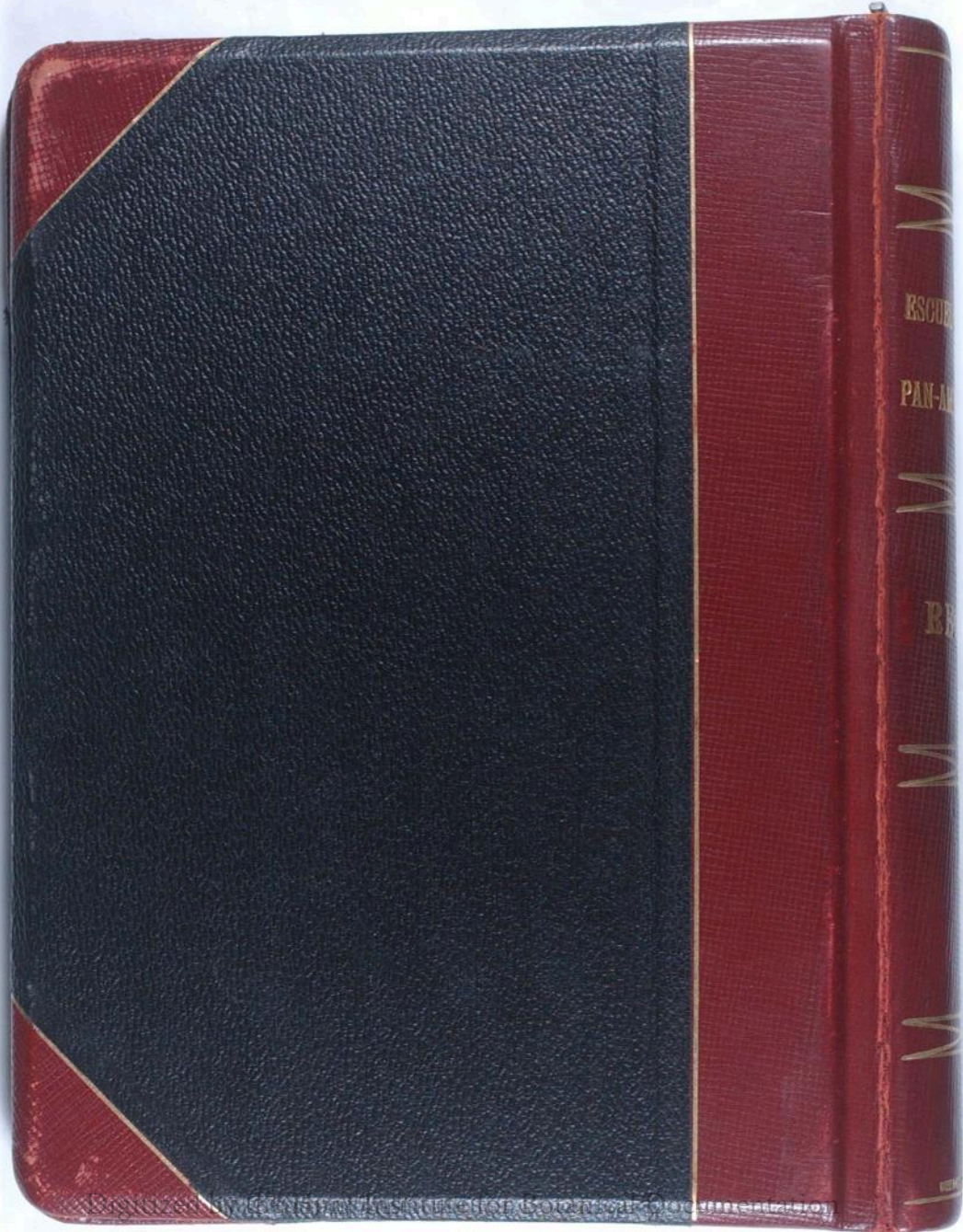
Attest a true record



G. E. Putnam, Jr.
Secretary-Treasurer







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