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ESCUELA AGRICOLA PAN-AMERICANA, INC.

RESOLUTION OF BOARD OF TRUSTEES

RESOLVED that it is advisable that the certificate of incorporation of this corporation be amended to read as follows:

"CERTIFICATE OF INCORPORATION

OF

ESCUELA 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; and 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;

To acquire, construct, purchase, lease, possess, hold, own, con-

trol, operate, manage, maintain, equip, improve, repair, or otherwise use, in any part of the world, such buildings, schoolhouses, 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, lands, 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 encumber 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 trustees 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, privi-

leges 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 trustees 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 opera-

tions 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 no wise 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:

NAME	RESIDENCE
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 Jose, 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:

NAME	RESIDENCE
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. 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 trustees.

TWELFTH To the extent provided in the by-laws, the affairs of the corporation shall be managed by a board of trustees 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 trustees need not be by ballot.

THIRTEENTH Both members and trustees 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 trustees.

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 FIFTH 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."

The undersigned, being all the trustees of ESCUELA AGRICOLA PAN-AMERICANA, INC., do hereby consent to the adoption of the foregoing resolution.

G. Pulka — Wm C Paddock

Wilson Popenoe — J. Hayden Ritz JHR

[illegible] — Thomas D. Cabot TDC

ZZS Doris Zemurray Stone — Charles Thieriot

SM Stacy May — J G Hanna JGH

JRK John R Kimberly

The undersigned, being all the members of ESCUELA AGRICOLA PAN-AMERICANA, INC., do hereby consent to the amendment of the certificate of incorporation of the corporation as proposed in the foregoing resolution of the Board of Trustees.

G. Ruiz

WET A. E. Turnbull

Wilson Popenoe

M. C. Paddock

DZJ Doris Zemurray Stone

TDC Thomas D. Cabot

JWR J. Wayne Reitz

J. Phillips

JGH J. G. Hanna

We, the undersigned members of ESCUELA AGRICOLA PAN-AMERICANA, INC., pursuant to Articles IX and XV of the By-laws of the corporation, do hereby approve the rescinding of the said By-laws in their entirety and the adoption of the new By-laws (marked "Revised 1961"), both effective March 1, 1961.

G E Pulsa

A. E. Sturgeull

Wilson Popenoe

Paddock

Jesse Lola

DZS Doris Zemurray Stone

TDC Thomas D. Cabot

JNR J. Wayne Reitz

VCD V. C. Dunlop

JGH J. G. Harar

BY-LAWS

OF

ESCUELA AGRICOLA PAN-AMERICANA, INC.

(Revised 1961)

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 trustees, and shall direct and supervise the board of trustees 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 trustees 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 trustees and thereafter ratified by the members shall be deemed the act of the corporation for all purposes.

ARTICLE III. Election of Trustees and Tenure of Office

A board of not less than three nor more than twenty-five trustees, as the members may determine, shall be elected by the members at their first meeting held under these revised by-laws, as near as possible to one-third of such number being elected to serve for three years, one-third to serve for two years, and one-third for one year. At each subsequent annual meeting

the members shall determine the number of trustees for the ensuing year, and shall elect such number of trustees, for terms of such length, as will conform to such determination and ensure that the terms of approximately one-third of the trustees will expire at the annual meeting of the members each year. Trustees need not, but may, be members. The trustees shall hold office for the terms for which they are elected and thereafter until their successors are elected and qualified, but subject to removal at any time by the members by majority vote of those present in person or by proxy at any meeting duly called for such purpose. Any trustee may resign by giving written notice to the board of trustees, and upon acceptance of his resignation by the board his office shall be vacant. The continuing trustees may act notwithstanding any vacancy in the board. Vacancies in the board may be filled by the board of trustees, 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 Trustees

The board of trustees 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 trustees shall exercise all the powers of the corporation.

ARTICLE V. Officers

The trustees shall elect a president, secretary and treasurer from their own number, and such other officers and assistants as they may deem necessary, including 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 trustees may determine.

ARTICLE VI. Board of Regents

The board of trustees may establish an advisory board, to be called the Board of Regents, to provide advisory services and perform such other functions of a non-executive nature as the trustees may from time to time request. The board of trustees shall determine the size and composition of the Board of Regents, and shall appoint the members thereof to serve at the pleasure of the trustees.

ARTICLE VII. Meetings of members

Members may hold their meetings outside the State of Delaware.

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 in Zamorano, Republic of Honduras; provided, however, that the President may change the time or place or both the time and place for such meeting by designating any other place therefor or any other hour therefor or any other date therefor between April 15th and May 15th of the same year and by causing the secretary to give each member notice of such change, in person or by letter mailed to his last known post office address, at least 60 days prior to the date of the meeting designated in such notice.

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 trustees.

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.

To constitute a quorum at any meeting of the members, there shall be present in person or by proxy a majority of the total members, but a smaller number may adjourn from time to time.

ARTICLE VIII. Meetings of Trustees

The board of trustees may hold its meetings outside the State of Delaware.

Regular meetings of the board of trustees 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 trustees may be held whenever the president or any two trustees 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 trustees at any meeting shall be valid although no prior notice has been given of such meeting.

At least three trustees shall be necessary to constitute a quorum, but

a smaller number may adjourn from time to time.

ARTICLE IX. Notices

Notice may be given by the secretary to any member or trustee either personally or by sending the same by regular mail in a prepaid letter addressed to such member or trustee at the last address given by him to the secretary. Every member and trustee 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 X. Vote by writing

Either the members or the board of trustees may take action without a meeting by voting by writings filed with the secretary of the corporation. Whenever the number of members or trustees 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 XI. The President

The president shall be the chief executive officer of the corporation, and subject to the direction and control of the board of trustees, shall have general charge of the business and affairs of the corporation. He shall preside at all meetings of the board of trustees 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 trustees.

ARTICLE XII. 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 trustees 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 trustees.

ARTICLE XIII. 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 XIV. Fiscal Year

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

ARTICLE XV. Annual Statement

The board of trustees 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 XVI. 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 provisions of Article VII respecting the time or place for the election of trustees 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 provisions, 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.

ESCUELA AGRICOLA PAN-AMERICANA, INC.

Special Meeting of Trustees

A Special Meeting of the Trustees of the Escuela Agricola Pan-Americana, Inc., was held at 67 Milk Street, Boston, Massachusetts, on August 1, 1961, at 10:00 a.m. Present in person or by proxy were Mrs. Stone and Messrs. Cabot, de Sola, Kimberly, May, Mejia, Reitz, Paddock, Roger T. Stone, and Putnam.

Mr. E. D. Toland, jr., Assistant Secretary-Treasurer, was also present and kept the minutes of the meeting.

Upon motion duly made and seconded, John W. Weeks was elected Trustee to fill the vacancy in the term expiring in 1964 and thereupon joined the meeting.

The Secretary-Treasurer stated that the Director had requested that School funds and contributions to be used for scholarships for graduates pursuing advanced study in the United States (usually at University of Florida at Gainesville) be segregated and upon motion duly made and seconded, it was, therefore, voted

"That the Corporation open a checking account with First National Bank of Gainesville, Gainesville, Florida, to be styled Escuela Agrícola Pan-Americana, Inc.-Zemurray Popenoe Fund;

That the First National Bank of Gainesville be and hereby is authorized to accept for credit to said account deposits by whomsoever made of funds in whatever form and in whatever manner endorsed;

That, until duly notified to the contrary, the First National Bank of Gainesville be and hereby is authorized to pay, certify, apply or otherwise honor and charge to said account, without inquiry and without regard to the application of the proceeds thereof, checks, drafts and other instruments or orders of payment, transfer or withdrawals of money for whatever purpose and to whomsoever payable, including instructions to establish special credits and to segregate funds in said account in cover thereof if required, when signed or endorsed by the Secretary-Treasurer, the Assistant Secretary-Treasurer, William C. Paddock (Director), Luis Morcillo (Dean) or Monte C. Dixon (Business Manager), <u>any two signing jointly:</u>

And that, until duly notified in writing to the contrary, the First National Bank of Gainesville be and hereby is authorized to accept and act upon the certificate of the Secretary-Treasurer or any other officer of this Corporation as to the names of the present and future officers of this Corporation and to act and rely upon any specimens of signatures of officers, or other persons, if any, authorized to sign and act for this Corporation, which are furnished to the Bank by such Secretary-Treasurer or any other officer."

In order to clarify and up-date the signing authorities on the Corporation's account at The First National Bank of Boston, upon motion duly made and seconded, it was voted:

> "That, until duly notified in writing to the contrary, The First National Bank of Boston be and hereby is authorized to and directed to pay, certify, apply or otherwise honor and charge to the checking account maintained with it by this Corporation under the style Escuela Agrícola Pan-Americana, Inc., without inquiry and without regard to the application of the proceeds thereof, checks, drafts, notes, and other instruments or orders for the payment, transfer or withdrawal of money for whatever purpose and to whomsoever payable when signed or endorsed by the President, the Vice President, the Secretary-Treasurer, the Assistant Secretary-Treasurer, Mr. A. F. Walgren or Mr. J. G. Welch, any one signing singly;
>
> And that, until duly notified in writing to the contrary, The First National Bank of Boston be and hereby is authorized to accept and act upon its Certificate of the Secretary-Treasurer or any other officer of this Corporation as to the names of the present and future officers of this Corporation and to act and rely upon any specimens of signatures of officers, or other persons, if any, authorized to sign and act for this Corporation which are furnished to the Bank by such Secretary or any other officer."

Explaining he was being transferred to the Argentine, Mr. Putnam resigned as Secretary-Treasurer and as member of the Finance Committee and his resignation was accepted with regret. Upon motion duly made and seconded, John W. Weeks was elected Secretary-Treasurer and appointed to the Finance Committee.

The Secretary-Treasurer reported that, as a result of these changes, the Board of Trustees, Officers, Members and the Committees consisted of the following individuals:

TRUSTEES

Name	Address	Term Expires
Mrs. Doris Z. Stone	Box 1309, San José, Costa Rica	1964
Thomas D. Cabot	Cabot Corporation, 125 High St., Boston, Mass.	1964
Francisco de Sola	Avenida Morazan 117, San Salvador, El Salvador	1964
Charles L. Stillman	Time, Inc., 111 West 50th St., New York City	1964
John W. Weeks	Central Aguirre Sugar Co., 140 Federal St., Boston	1964
Vacancy		1964
Dr. J. G. Harrar	Rockefeller Foundation, 111 West 50th St., New York	1963
Dr. W. C. Paddock	Escuela Agrícola Pan-Americana, Tegucigalpa, Honduras	1963
Dr. W. J. Reitz	President, University of Florida, Gainesville, Fla.	1963
J. R. Kimberly	Chairman, Kimberly Clark Corp., Neenah, Wisconsin	1963
Roger Stone	Box 1309, San José, Costa Rica	1963
Jorge Mejia	Mobil International Oil Co., 150 E 42nd St., NYC	1963
G. E. Putnam, Jr.	First National Bank of Boston, Florida 99, Buenos Aires	1962
Dr. Stacy May	Rockefeller Bros., 30 Rockefeller Plaza, NYC	1962
Dr. Wilson Popenoe	Antigua, Guatemala	1962
Dr. Henry A. Moe	4655 Fieldston Road, New York City 71	1962
Galo Plaza	Avenida 6 de Diciembre 1300, Quito, Ecuador	1962
Rafael Oreamuno Flores	1911 R Street, N.W., Washington, D.C.	1962

MEMBERS

Mrs. Stone, Messrs. Harrar, Reitz, Popenoe, Cabot, Putnam, Kimberly, May, de Sola, Stillman and R. Stone above, plus

Walter E. Turnbull	Torres Adalid 306, Mexico D.F., Mexico
V. C. Dunlap	Bowdoinham, Maine

OFFICERS

President	Mrs. Doris Z. Stone	Box 1309, San José	1962
Vice President	Dr. J. G. Harrar	111 W 50th St., New York	1962
Secretary-Treasurer	John W. Weeks	140 Federal St., Boston	1962
Asst. Secretary-Treasurer	E. D. Toland, jr.	30 St. James Ave., Boston	1962

COMMITTEES

EXECUTIVE	MRS. STONE (CHAIRMAN) plus MESSRS HARRAR & REITZ
Finance	Mr. Cabot (Chairman) plus Messrs. Stillman, May and Weeks
Academic Standards	Dr. Reitz (Chairman) plus Messrs. Harrar, de Sola, May, Moe
Commencement	Mr. Stone (Chairman) plus Messrs. Harrar, de Sola
Development Program	Mr. Stillman (Chairman) plus Mrs. Stone, Mr. Oreamuno.

Certified:

John W. Weeks
John W. Weeks
Secretary-Treasurer

Attest a True Record:

E. D. Toland
E. D. Toland, jr.
Assistant Secretary-Treasurer

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 20, 1961 at 9:10 A.M. There were present in person Mrs. Roger Stone, Dr. J. G. Harrar, Dr. J. W. Reitz, Mr. T. D. Cabot, Mr. Roger Stone, Mr. C. L. Stillman, Dr. W. Popenoe, Dr. S. May, Mr. W. E. Turnbull, Dr. V. C. Dunlap; and by proxy, Mr. G. E. Putnam, Jr., Mr. J. R. Kimberly, and Mr. F. de Sola. Present as acting Secretary was Mr. J. W. Weeks.

Mrs. Roger Stone presided and declared a quorum present. Mr. Weeks was subsequently elected Secretary of the meeting.

The minutes of the previous annual meeting of April 18, 1961 were read and approved.

There followed a discussion of the number of members of the Corporation, which is presently thirteen, and to which any number of additional members may be added by vote of two-thirds of the members, this in accordance with the fifth article of the amended Certificate of Incorporation.

Mention was also made of the composition of the Board of Trustees, and the fact that only one vacancy remains open in listing of those whose terms expire in 1964.

The question of general power of attorney was brought up by the Secretary, and further discussion referred to the following Trustees meeting.

There being no further business, the meeting adjourned at 10:00 A.M.

Attest a true record,

John W. Weeks

John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PAN-AMERICANA, INC.

Meeting of Trustees

A meeting of the Board of Trustees of the Escuela Agricola Pan-Americana, Inc. was held at 111 West 50th Street, New York City, New York on November 20, 1961 at 10:30 A.M. There were present in person Mrs. Roger Stone and Messrs. J. G. Harrar, S. May, G. Plaza, J. Mejia, H. A. Moe, C. L. Stillman and J. W. Weeks; and by proxy, Messrs. G. E. Putnam, Jr., J. R. Kimberly and F. de Sola. Also present as observers were Messrs. W. E. Turnbull, V. C. Dunlap and F. Moore.

Mrs. Stone presided and, declaring a quorum present, called the meeting to order.

The minutes of the annual meeting of Trustees of April 18, 1961 were read and approved. Question was then raised regarding expenses to date, in connection with the Development Fund program. The Secretary-Treasurer was instructed to make this information available to the Trustees.

The minutes of the special meeting of Trustees held in Boston, Mass. on August 1, 1961 were read and approved. A discussion followed with reference to the use of scholarship funds for graduates pursuing their studies in the United States of elsewhere. Considerable attention was devoted to the Zemurray-Popenoe Scholarships sponsored by the United Fruit Company. Mr. Moore expressed his understanding that the Company had always considered these as straight scholarship grants, and not as loan funds.

Finally, upon motion duly made and seconded, it was

VOTED: That the Zemurray-Popenoe Fund be used for two scholarships each year. Other funds given for scholarship or loan funds are to be used as designated. Any undesignated funds are to be allocated at the discretion of the Board of Trustees.

The next business involved a long discussion of the School's academic policy. Dr. Reitz, Chairman of the Academic Standards Committee, opened the discussion. Before recommending the type of degree the School ought to give, he suggested the Board first decide the School's basic role - that of a vocational agricultural school, or an agricultural college.

Several members defended the position that the School should maintain its role as a unique vocational institution in Latin America. In summary, this group felt a practical agricultural training was most essential, and that E.A.P. should not attempt to compete with other colleges in the United States or Latin America. They were opposed to the granting of higher degrees, stating the greater need for practical working agronomists. Further, they pointed to E.A.P.'s small size and financing requirements as deterants to becoming a college. Regarding the problem of accreditation, this group felt accreditation would be unlikely without having to make some changes in the present curriculum.

Opposing this philosophy, and speaking in favor of the School seeking accreditation, and offering a degree of B.S. in Tropical Agriculture were several other members of the Board. It was argued that students, graduates and faculty had recently expressed their desire for a valid degree to help give them status as well as earning power in their home countries. It was pointed out that E.A.P. graduates are better prepared than those of many Latin American Colleges because of their practical training, yet have to face being down-graded for lack of a proper title. In summary, this group favored trying to get accreditation from the Southern Association of Colleges and Secondary Schools. They also felt, however, that the School's program should not be changed in any way, and that if accreditation is not possible under these circumstances, the question should be dropped.

After further discussion, it was duly moved, seconded and unanimously

VOTED: To refer the question back to the Academic Standards Committee, to authorize Dr. Reitz to hold informal discussions with the Southern Association of Colleges and Secondary Schools, and to report back to the Board of Trustees at the annual meeting in April 1962.

A second motion was duly made, seconded, and it was unanimously

VOTED: That the E.A.P. continue the same type of program as it presently follows, which makes it a unique School and fulfills a most useful function in the Latin America Community.

The next discussion centered on recruitment of students. Question was raised as to how broad a geographical distribution should be attempted, and what makes up the area of responsibility in the various Latin American countries. Also, comment was made on the screening process of candidates and how it could be simplified. It was the sense of the meeting that the several friends of the School in Latin America help in the preliminary screening program. Contact would then be made with school authorities who would be responsible for testing, final interviews and other details.

There followed a discussion of the 1962 budget. Two sets of figures were presented by the Director, one representing expenses the School administration felt necessary, and the second a so-called "Austerity" budget. During the budget discussion, Dr. Popenoe presented the case of the E.A.P. faculty members, who have asked for financial assistance to educate their children of high-school age. This matter had not been included in the budget. The Director recommended that favorable action be taken in this worthy case. After some discussion on the establishment of a formula to be applied, rather than setting a fixed sum for the five-year program, there was a motion duly made, seconded and it was unanimously

VOTED: To adopt the "austerity" budget for 1962 in the net amount of $382,000, and to authorize, in addition, the sum of $2,400 for 1962, to initiate a program to assist the faculty and other professional employees with the secondary education of certain children substantially in accordance with the plan presented, and to review the financial and budget situation at the annual meeting in April 1962.

The next business concerned the general powers of attorney question. It was agreed that Mr. Cloward's general power should be cancelled, as well as substitutions thereof, leaving the Director's general power in force. Dr. Paddock advised he had already given substitute powers to his lawyer in Tegucigalpa, Honduras.

The status of the Development Fund was then discussed. Mr. Stillman informed the Board that a total of some $20,000 in contributions has been received to date. He distributed lists of persons to be contacted, as well as correspondence. There was discussion on whether to treat contributions as current or capital funds. While no formal action was taken, it was generally agreed that all money would be added to the general funds available for current school expenses, unless specified to the contrary.

It was also agreed that the Director should approach the appropriate U.S. Government Agencies in order to determine whether grant money is available, providing no undesirable "strings" are attached to its use.

Mr. Stillman advised the Board that Mr. Oreamuno had to give up his work on the development program because of his new position as Ambassador from Costa Rica. A new candidate, Mr. Montealegre from Nicaragua, has been interviewed, but no action has been taken to date.

Finally, there was discussion on the possibility of raising money in Latin America, and it was decided that certain Board Members would attempt to raise funds in that area. It was felt that this would help determine where and to what extent sources might be available, and this would serve as a basis for future action.

There being no further business, the meeting was adjourned at 6:15 P.M.

Attest a true record,

John W. Weeks

John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PAN-AMERICANA, INC.

Annual Meeting - April 25, 1962

The Annual Meeting of the Members of the Corporation of Escuela Agricola Pan-Americana, Inc. was held on April 25, 1962 at 9:00 A.M. at 111 West 50th Street, New York, N. Y., due notice having been given in accordance with Article VII of the By-Laws. Present in person were Mrs. Roger Stone and Messrs. Harrar, Reitz, Cabot, de Sola, Stillman, Stone, May, Popenoe and Dunlap, and, by proxy, Messrs. Kimberly, Putnam and Turnbull. J. W. Weeks, Secretary of the Corporation, acted as Secretary of the meeting in accordance with the By-Laws.

Mrs. Stone was duly elected Chairman of the meeting, declared a quorum present and called the meeting to order. Reading of the minutes of the previous meeting was duly waived, and they were declared approved.

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 1963, six until the Annual Meeting of 1964, and six until the Annual Meeting of 1965. The following were duly elected to serve until 1965: Mr. George E. Putnam, Jr., Dr. Stacy May, Dr. Wilson Popenoe, Dr. Henry A. Moe, Mr. Galo Plaza and Mr. Rafael Oreamuno Flores.

There followed a discussion on the filling of the vacancy on the Board of Trustees for the term expiring in 1964. Upon motion duly made and seconded, it was

VOTED: To invite Dr. F. F. Hill, Vice-President of the Ford Foundation, to serve as a Trustee for the above-mentioned term.

Upon motion duly made and seconded, it was

VOTED: To authorize Peat, Marwick, Mitchell & Company as auditors to make an examination of the accounts of the Corporation for the fiscal years 1961 and 1962.

There being no further business, the meeting adjourned at 9:25 A.M.

Attest a true record,

John W. Weeks

John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PAN-AMERICANA, INC.

Trustees Meeting - April 25, 1962

A meeting of the Board of Trustees of Escuela Agricola Pan-Americana, Inc. was held at 111 W. 50th Street, New York, N. Y. on Wednesday, April 25, 1962, at 9:30 A.M. Present in person were Mrs. Roger Stone and Messrs. Harrar, de Sola, Cabot, Stillman, Paddock, Reitz, Stone, May, Popenoe, Moe, Plaza and Weeks, and by proxy, Messrs. Kimberly, Mejia and Putnam. Present as observers were Messrs. V. C. Dunlap and F. Moore.

Mrs. Stone declared a quorum present and the meeting was called to order. Reading of the minutes of the previous meeting was duly waived, and they were declared approved.

Upon motion duly made and seconded, it was unanimously

VOTED: That the following officers be re-elected to serve until the first meeting of the Trustees in 1963:

President	Mrs. Roger T. Stone
Vice-President	Dr. J. G. Harrar
Secretary-Treasurer	Mr. J. W. Weeks
Asst. Secretary-Treasurer	Mr. E. D. Toland, Jr.

The Treasurer then presented his report. The endowment fund portfolio was discussed briefly, and an analysis of the investments as of March 26, 1962 was distributed to those present. It showed a book value of $5,248,958.38 and a market value of $7,115,133.40. Income from investments for 1962 is estimated to be $275,000.

A statement of estimated income and expenses for 1962 was also presented. Income totaled $394,700 and was offset by expenses of $405,700, leaving an estimated net deficit of $11,000. A 1962 cash budget statement showed an estimated unrestricted cash deficit at December 31, 1962 of $17,500. It was suggested that there be a careful review of the material and supply account, that any surplus be disposed of, and that stocks be kept at a minimum. On motion duly made and seconded, it was

VOTED: To approve the Treasurer's report.

The Director supplemented the financial report with his recommendation for the following allocation of the U. S. Government grant of $114,000 recently announced.

1)	Equipment replacement	$ 73,000
2)	Library acquisitions (books)	10,000
3)	Main Building - improvements	21,000
4)	Language Laboratory	10,000
		$114,000

The Director reported that there were no expense items in the 1962 budget for which Government funds applied for could be used. On motion duly made and seconded, it was then

VOTED: That the Board authorize the Director's allocation for the $114,000 grant, which is to be submitted immediately to Washington for approval of AID officials.

The Director gave his report. He described first the student body, speaking highly of the second and third-year classes, and emphasizing the difficulties in forming a freshmen class. This year E.A.P. offered 109 scholarships to freshmen, but only 56 students are enrolled. He discussed the faculty - a fine group and professionally well qualified - the need for a higher salary scale, and the importance of defining academic policy so that the faculty feel there is a professional future at the School. He also discussed the necessity of raising funds, of publishing the official school bulletin, and of organization within the Board of Trustees to assist the Director. In closing, he urged that the future of Latin America and the ability of E.A.P. to serve Latin America never be underestimated.

There followed a lengthy discussion on academic policy for the School in the future. It was the consensus that E.A.P. standards must be kept as high as possible, that the present program with its emphasis on practical field work should be maintained, and that no ceiling should be put on quality within the framework of this program.

Dr. Reitz, speaking for the Academic Standards Committee, reported back to the Board, as directed at the meeting in November 1961. He announced that the Southern Association was unwilling to consider the School's case for accreditation unless the Board formally requested such action, and would be willing to consider any recommended changes in curriculum. He reported that actual accreditation would probably take from three to five years. Finally, upon motion duly made and seconded, it was unanimously

VOTED: That E.A.P. will not seek accreditation from the Southern Association of Schools and Colleges at this time.

Upon motion duly made and seconded, it was then unanimously

VOTED: That the objective of Escuela Agricola Pan-Americana, Inc. is to train technicians in agricultural science for service to Latin American agriculture; that students be admitted with a high school diploma or equivalent training; that the best three-year program involving practical and theoretical training be provided; that the title of Agronomo be given for those who successfully complete their course of study, and that we rest our case on the excellence of our product striving at all times for a higher excellence.

The next discussion concerned increased recognition for E.A.P., and associations to be made with certain Latin American Universities. It was suggested that the E.A.P. administration arrange for these contacts in conjunction with a group of E.A.P. Trustees - that E.A.P. faculty representatives contact local universities when recruiting students - and that the responsibility for implementing such a program, including an exchange of professors, be handled by a new committee of Trustees. Therefore, upon motion duly made and seconded, it was

VOTED: To establish a special Trustees Committee to execute a program for advancing recognition of E.A.P. with Latin American Universities, with Mr. F. de Sola Chairman, plus Mrs. Stone, Dr. Reitz, Dr. Harrar, Mr. Plaza and Dr. Paddock.

The next business, in connection with problems of forming a new freshman class, concerned the publication of the School's official bulletin in Spanish. Several members of the Board thought the present galley proof could be improved. A committee was then appointed to review the bulletin and prepare it for immediate publication. Messrs. de Sola, Plaza, Reitz, Harrar, Stillman and Popenoe were then asked to form this committee.

Mr. Stillman then reported on the Development Fund program. He announced that a total of $33,600 had been contributed since November 1961, of which $12,000 was restricted funds. He stressed the need to arrange for more assistance in the future, both to step up the pace of the drive and to be better prepared to further the School's cause in both Washington and Latin America. To this end, he suggested the names of Mr. John Fisher, a public relations consultant, as the Washington contact, and Mr. Jorge Montealegre, a Nicaraguan, as the Latin American contact man - a kind of development director consulting with E.A.P.'s Latin American Trustees and working with Mr. Fisher. There was some reservation expressed to the appointment of Mr. Montealegre. Finally, upon motions duly made and seconded, it was unanimously

VOTED: 1) To arrange to ask Mr. John Fisher to visit the School with his expenses paid, to ask him to be E.A.P.'s Washington representative, and to consider him for election to the E.A.P. Board of Trustees when the next vacancy occurs.

2) To authorize Mr. Stillman to enlist the aid of a person or persons he thinks necessary in order to fulfill his responsibilities as Chairman of the Development Fund Committee, at such fees as he considers proper, subject to budget approval. The amount of $50,000 was indicated as the top figure required by Mr. Stillman for the remainder of 1962 (May 1 to Dec. 31).

3) That the report of the Development Fund Chairman be approved, and that Mr. Stillman be given a special vote of thanks for his efforts in directing the program.

The appointment of regular committees followed:

1) The Executive Committee - newly formed - was given full Board authority, and will meet in New York between regular meetings as required. Upon motion duly made and seconded, it was unanimously

VOTED: To appoint the following members of the new Executive Committee: Dr. J. G. Harrar, Chairman, with Mrs. Stone, Dr. Moe and Mr. Weeks members, and Messrs. Stillman and Mejia alternates - three to constitute a quorum.

2) Finance Committee - Mr. Cabot, Chairman, with Messrs. Stillman, May, Stone and Weeks. The Chairman defined the role of this Committee as one of general investment management and policy.

3) Academic Standards Committee - Dr. Reitz, Chairman, with Messrs. Harrar, de Sola, May and Moe. The Chairman felt this Committee should not be faced with questions more properly falling within the province of the Executive Committee or the full Board of Trustees.

Mr. de Sola read a letter addressed to the Director from the Universidad Nacional de Honduras and discussing the possibility of awarding Ingeniero Agronomo degrees by the University to E.A.P. graduates. The Director described the plan, and it was finally decided that he should reply to the University authorities that the suggestion was not within our possibilities.

The subject of grants and contracts for special projects was then discussed in detail. Upon motion duly made and seconded, it was

VOTED: That acceptance of grants and contracts be approved only

1) If advantageous to E.A.P., and if it will enhance the educational program of the School.
2) If the full costs of the program are covered.
3) If there is no restriction in freedom of operation of the School.

Regarding specific projects under review by E.A.P. at this time, the following was decided:

1) Forestry program - F.A.O. has indicated interest in establishing a forestry school at E.A.P., 85% of the cost borne by the United Nations Special Fund and 15% by the Honduras Government. It was agreed in principle that this project was most worthwhile, and authorization was given the Director to indicate the Board's interest and to try and obtain more details on the proposal.

2) Milk pasteurization for local producers - This commercial operation would mean an estimated income of up to $25,000 per year to the School. Special permission will be given by the Honduran Ministry of Agriculture. It was pointed out that such a venture must contribute to the students educational experience to qualify as tax-exempt income. The Board agreed that it was an interesting proposal, and the Director was authorized to work out the details for presentation to the Executive Committee.

3) STICA corn breeding project ($60,000) and bean testing program ($20,000) - These projects would involve additions to the staff, and students would participate. The principal benefit from such a program would be faculty stimulation. The Director was authorized to work out the details, and, if the requirements of the vote on acceptance of grants appear covered, to refer the proposal to the Executive Committee for final approval.

4) STICA has proposed to offer money to E.A.P. for each Honduran student at the School. The Board unanimously approved this offer and authorized the Director to so advise STICA. The hope was expressed that similar help might be extended to E.A.P. by other Central American countries.

5) Discussion of the E.A.P. publication CEIBA - This technical magazine is published irregularly at a cost of $800-$1,200 yearly. Decision whether or not to continue publication was referred to a committee of the faculty.

6) Policy concerning field work - The Board unanimously approved the continuance of the field work as a part of the E.A.P. program.

The Director recommended a policy which would adjust faculty salaries upward to a level more consistent with the present cost of living. The annual cost of this adjustment will total approximately $7,500. Upon motion duly made and seconded, it was then unanimously

VOTED: That the new salary scale be approved, effective May 1, 1962.

The resignation of the Director was presented. Dr. Harrar, speaking on behalf of the Board, expressed its regret and deep appreciation for the many contributions and splendid leadership of Dr. Paddock during his five-year term as Director. The Board also recorded its thanks to Mrs. Paddock for all she had done for the School.

Suggestions of possible candidates for Director were as follows:

1) Dr. H. Pulsifer - Asst. Dean and Prof. of Biology at E.A.P.
2) Mr. Davis Cloward - Director, Escuela Internacional Sampedrana, Honduras.
3) Dr. Armando Samper)Associated with Inter-American
4) Dr. Carlos Madrid)Institute of Agricultural Sciences
5) Dr. Alfredo Carballo Quiros)in Turrialba, Cost Rica.
6) Dr. Manuel Elqueta - Director, Inter-American Institute of Agricultural Sciences, Montevideo, Uruguay.
7) Dr. Luis Sequeira - Associate Professor, Univ. of Wisconsin.
8) Dr. Howard Teas - Plant Physiologist, Nuclear Energy Project, Univ. of Puerto Rico.
9) Mr. Bert Mueller - previously employed at E.A.P.
10) Dr. Ernest Casseres - formerly with Inter-American Institute, Turrialba, Costa Rica.
11) Dr. Duncan Clement - Director Atkins Garden & Research Lab. of Harvard University, Cienfuegos, Cuba.
12) Dr. William Hatheway - Rockefeller Foundation in Mexico.

In addition, Dr. Reitz agreed to investigate into possible names of candidates from his staff at the University of Florida.

Lastly, Dr. Harrar very generously offered to make available a Rockefeller Foundation employee on an interim basis, providing a Director is not selected by July 31, 1962. It was the Board's feeling, however, that every effort should be made to find a permanent candidate.

A discussion of the tuition charge of $30. per semester followed. It was pointed out that several complaints had been received about this charge. The Director reported he felt it was worthwhile, however, even though the School loans the money in some cases. Upon motion duly made and seconded, it was

VOTED: To make no changes in the tuition charge, and to have the School assist worthy students in meeting it if necessary, as in the past.

The Director reported on several items for possible addition to the 1962 budget as follows:

1) Casa Comercial Mathews (electric plant bill)	$ 5,000
2) Vacation travel for faculty	2,400
3) Furniture at San Antonio House	2,500
4) Graduation expense	2,500
5) Salary adjustments (May 1 to Dec. 31)	5,000
6) Contingencies	4,000
Total	$21,400

In addition to the foregoing, the Treasurer later determined that the charge for the 1961 audit by Peat, Marwick, Mitchell (authorized at the Members Meeting today) would be $2,000.

After further discussion, during which Mrs. Stone wished to be recorded as opposed to using capital funds, it was agreed such funds would be used only as a last resort for meeting budgetary needs. It was then moved, seconded and unanimously

VOTED: To approve the 1962 budget (previously presented and approved in November 1961) with the addition of the above expenditures totaling $23,400.

Authority was asked by the Director to borrow money to meet any emergencies arising from local cash shortages. Upon motion duly made and seconded, it was then

VOTED: To authorize the Director to borrow up to $2,000, and the Treasurer was requested to put this money at the disposition of the Director in Honduras.

Financial assistance to the family of Dean Morcillo was then discussed. In recognition of his long and devoted service to the School, and the problem of educating his four children, it was decided to investigate the purchasing of an educational insurance policy. The matter will be brought before the Executive Committee for action.

Upon motion duly made and seconded, it was then

VOTED: To authorize the Director to appoint Dr. Pulsifer, Acting Dean, to the position of Dean at the appropriate time.

A general discussion followed briefly on the selection of students.

Regarding the economic study for the development of Honduras, which recommended that E.A.P. be enlarged to 225 students, it was decided to face the question when it is formally presented.

Regarding the visit of third-year students to the U.S.A. at the expense of the U.S. Feed Grains Council, it was agreed by the Board to accept the offer.

There was mention of the Inter-American Bank Loan, and it was noted that this was a conceivable means of borrowing money in the future if we see the need for it.

The hog program was discussed briefly, and the Director announced that the contract with the Greater Iowa Trading Corp. was now a dead issue.

Upon motion duly made and seconded, it was

VOTED: To approve the use of the $9,000, remaining from the U.S. Gov't. grant of $50,000, to construct a house.

Action taken on "suggested motions" attached to the agenda of the meeting were as follows: (motions are condensed)

1) Motion - Consideration of eliminating the title of Dean, and substituting the title Assistant Director.
   Action - No change to be made.

2) Motion - No prospective student to be refused admission because he does not have a bachiller degree.
   Action - Covered previously in vote outlining objectives of School.

3) Motion - Loans for graduate study abroad to be discontinued. Scholarship funds, unless specified, to be used like those granted between 1950 and 1955. Amount of money required to be adjusted to individual need, scholarship to be for two years in cases where BSA degree can be obtained in that period, and no funds to be available if student record is unsatisfactory.
   Action - Previously covered - no action taken on this motion.

4) Motion - Reduction in length of trips by faculty members to examine new students, to conform in general to system followed by foundations. In no case to send E.A.P. representative to far-distant places to interview one or two applicants.
   Action - It was generally agreed to limit trips principally to Central America and the peripheral countries. However, the School was allowed complete freedom to take students from outside this area in special cases. Chile and Bolivia were cited as examples of countries which might be outside desirable limits and should be removed from faculty trips.

5) Motion - Recommendation that no further effort be made to obtain for E.A.P. graduates sufficient credits at University of Florida and other institutions, so that they can obtain the BSA in one year.
   Action - Previously taken up in the discussion of accreditation.

There being no further business, the meeting was adjourned at 6:30 P.M.

Attest a true copy,

John W. Weeks

John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PAN-AMERICANA, INC.

Executive Committee Meeting

A meeting of the Executive Committee of Escuela Agricola Pan-Americana, Inc. was held at 111 West 50th Street, New York, N. Y. on Tuesday, September 4, 1962 at 2:30 P.M. Those in attendance included Dr. J. G. Harrar, Chairman, and Messrs. Stillman, Mejia and Weeks. Mr. F. Moore also attended as an observer.

Dr. Harrar declared a quorum present, and the meeting was called to order.

The first business concerned the approval of the Acting Director, and upon motion duly made and seconded, it was

VOTED: To approve the appointment of Dr. Herbert G. Pulsifer to be Acting Director of E.A.P.

The next business involved a discussion of the Corporation's account at the First National Bank of Gainesville, Gainesville, Florida, and the need to up-date the signers. It was finally decided, in the interest of simplifying and consolidating accounting, to transfer the funds in this account to the main account maintained by the Corporation in Boston. Upon motion duly made and seconded, it was therefore

VOTED: That the Secretary-Treasurer be instructed to arrange for closing out the E.A.P. account at the First National Bank of Gainesville, Gainesville, Florida, and to transfer said funds to the E.A.P. account at the First National Bank of Boston.

The Secretary-Treasurer then brought up the question of up-dating the signers on the local School bank account at Banco Atlantida, Tegucigalpa, Honduras by the substitution of Dr. Pulsifer for former Director Dr. Paddock. Upon motion duly made and seconded, it was therefore

VOTED: To authorize the Secretary-Treasurer to substitute Acting Director Dr. H. G. Pulsifer for Dr. W. C. Paddock as signer on the lempira checking account maintained by the School at Banco Atlantida, Tegucigalpa, Honduras. Authorized signers (two names necessary) will then include: H. G. Pulsifer, M. C. Dixon and Ramon Alvarez C.

A discussion then followed on policy with regard to certain benefits and privileges granted to Staff members. Upon motion duly made and seconded, the following was

VOTED: a) With the approval of the Director (or Acting Director), Staff members be permitted to borrow up to one month's salary advance, to be repaid within three months.

b) With the approval of the Director (or Acting Director),

Staff members may request up to a maximum of two month's salary advance for illness involving hospitalization, to be repaid within six months.

c) Any purchases of automotive spare parts through the Escuela Agricola Pan-Americana are to be paid in cash upon delivery.

d) Credit extended to Staff members at the local drugstore in Tegucigalpa for medicines and chargeable to E.A.P. is authorized only in cases of urgent need and is to be collected from the next monthly payroll.

The next business centered on financial problems of the School and the urgent necessity for providing funds to meet current obligations. After much deliberation, it was reluctantly decided to borrow the money from the Endowment Fund held at Old Colony Trust Company in Boston with the intention of repaying the Fund at the earliest opportunity. Upon motion duly made and seconded, it was unanimously

VOTED: That the Executive Committee authorize the Secretary-Treasurer to instruct the Old Colony Trust Company to transfer up to $40,000. from the liquid funds of the principal account of Escuela Agricola Pan-Americana, Inc. to the Corporation's account at the First National Bank of Boston.

Finally, it was decided to advance the date of the next Trustees' meeting to Monday, October 8th, in order to get an earlier decision on financial and other pressing problems confronting the Board.

There being no further business, the meeting adjourned at 5:00 P.M.

Attest a true copy,

John W. Weeks

John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PAN-AMERICANA, INC.

Special Members Meeting - October 8, 1962

A Special Meeting of Members of the Corporation of Escuela Agricola Pan-Americana, Inc. was held on October 8, 1962 at 9:30 A. M. at 111 West 50th Street, New York, New York. Present in person were Mrs. Roger Stone and Messrs. Harrar, Reitz, Stillman, May, Stone, Turnbull and Dunlap; and by proxy, Messrs. Kimberly, Cabot, de Sola, Putnam and Popenoe. John W. Weeks, Secretary of the corporation, acted as Secretary of the meeting in accordance with the By-Laws.

Mrs. Stone was duly elected Chairman of the meeting, declared a quorum present and called the meeting to order. Reading of the Minutes of the previous meeting was duly waived, and they were declared approved.

The first order of business was the presentation of a letter from Mr. John Kimberly submitting his resignation as a Member of the Corporation and Board of Trustees. It was the unanimous feeling of the members that Mr. Kimberly's request be tabled, and that Dr. Harrar be delegated to contact Mr. Kimberly in an effort to get him to withdraw his resignation.

Following this there was a motion duly made and seconded, and it was unanimously

VOTED: To elect Mr. George P. Gardner, Jr. a Member of the Corporation and of the Board of Trustees effective on the date of the Annual Meeting in April 1963.

There being no further business, the meeting adjourned at 10:00 A. M.

Attest a true copy,

John W. Weeks

John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PAN-AMERICANA, INC.

Trustees Meeting - October 8, 1962

A meeting of the Board of Trustees of Escuela Agricola Pan-Americana, Inc. was held at 111 West 50th Street, New York, New York, on October 8, 1962 at 10:00 A. M. Present in person were Mrs. Roger Stone and Messrs. Harrar, Reitz, Stillman, Stone, May, Moe, Plaza and Weeks, and, by proxy, Messrs. Kimberly, Mejia, Cabot, de Sola, Putnam, Popenoe and Oreamuno. Also present as observers were Members Turnbull and Dunlap, and Messrs. G. P. Gardner, Jr. and F. Moore.

Mrs. Stone declared a quorum present and the meeting was called to order. Reading of the minutes of the previous Trustees and Executive Committee meetings was waived, and they were declared approved.

There followed a long discussion and review of the basic objectives of the School, and of the steps necessary to take to achieve these in the future. This resulted in a motion which was seconded and unanimously

VOTED: That the Board of Trustees reaffirms the statement concerning the objectives to which the School is dedicated, as stated at the Trustees meeting in New York in April 1962, and set forth in the minutes thereof.

The next business centered upon the necessity of obtaining a Director for the School as rapidly as possible. Since Acting Director Pulsifer had indicated his desire not to continue in this capacity, it was decided to seek an interim appointee until a permanent director could be located. After some discussion, it was agreed to accept the suggestion of Dr. Reitz to ask Dr. Albert S. Muller, Professor at the University of Florida, to serve as Interim Director, and upon confirmation later in the meeting of the latter's willingness to take on this assignment, a motion was made, seconded and unanimously

VOTED: To appoint Dr. Albert S. Muller to serve as Interim Director of Escuela Agricola Pan-Americana, Inc.

Upon motion duly made and seconded, it was further unanimously

VOTED: To authorize Dr. Reitz to negotiate with Dr. Muller all matters relative to his salary as Interim Director, his transportation and other details.

The names of possible candidates for Permanent Director of the School were then discussed. From the list of names appearing in the minutes of the April 1962 meeting, only the name of Dr. Alfredo Carballo Quiros remains under consideration. In addition, there were added the following: Ernest Imle, Matthew Drosdoff and Jackson Rigney.

Upon motion duly made and seconded, it was then unanimously

VOTED: To appoint Dr. Herbert G. Pulsifer Dean of E.A.P., effective on the date Dr. Muller becomes Interim Director.

Discussion then followed on Mr. Monte Dixon, Business Manager of the School, relative to the matter of his having made unauthorized loans to staff members. Mr. Gardner kindly offered to investigate the possibilities of finding a replacement.

There followed a discussion of the School calendar, the trimester system, December graduation, etc., and it was agreed to have Dr. Muller investigate the schedule and make his recommendations. The system of student selection was discussed and criticized, but no definite action taken.

The Treasurer's report was made and approved. Financial statements were presented showing a summary of the Endowment Fund portfolio at September 28, 1962, cash requirements for the balance of 1962 and lastly a comparison of the proposed 1963 budget with actual and estimated expenses for the years 1961 and 1962.

After deliberating the financial requirements for 1962, motion was made, seconded and unanimously

VOTED: That the Secretary-Treasurer be authorized to instruct the Old Colony Trust Company to transfer up to $38,000 from the liquid funds of the principal account of Escuela Agricola Pan-Americana, Inc, to the corporation's account at the First National Bank of Boston.

With regard to the proposed 1963 budget, it was decided that more attention should be given to it, and upon motion duly made and seconded, it was

VOTED:

(1) To table the proposed 1963 budget as presented to the meeting, and to instruct Dr. Muller to review it and to make his recommendations as soon as possible to the Executive Committee for their action.

(2) To accept with thanks the offer of Dr. Reitz to make available the services of Mr. W. E. Elmore to assist in the budget preparation at the School.

(3) To instruct Dr. Muller to investigate the status of the recent U. S. Government grant of $114,000 to the School, to determine whether the unspent balance may be used for other than original purposes.

(4) To instruct Dr. Muller to investigate whether A.I.D. funds can be obtained for betterments and other expenses, and whether scholarehip money can be secured from the Alliance for Progress.

Following discussion, it was also moved, seconded and

VOTED: To authorize Dr. Muller to negotiate with Dr. Pulsifer for the latter's having used his personal car on School business, and to make a settlement not in excess of $500.

The next business concerned discussion of the Development Fund program. It was pointed out that the program would provide not only funds vital to the School's operation, but also much good will, and upon motion duly made and seconded, it was unanimously (Mr. Stillman abstaining)

VOTED: To ask Mr. Stillman to withdraw his pending resignation as Chairman of the Development Fund program and to continue in this most important position.

Mr. Stillman then advised the Board that he would carry on his duties with the Development program. In connection with the program, no change is to be made in the status of the New York office, at least until Dr. Muller has conferred with the Executive Committee.

Mrs. Stone then announced, following discussion, that the Annual Meeting of the Members and the Board would be held at Zamorano, Honduras on April 20, 1963.

It was agreed that the Executive Committee would plan to meet between November 15th and 30th with Dr. Muller to hear his recommendations on the 1963 budget, and other pending matters.

Lastly, there was a brief discussion about the livestock situation at the School, and in particular, the dairy herd. It was suggested that Dr. Muller look into this problem and report his recommendations to the Executive Committee.

There being no further business, the meeting adjourned at 4:00 P. M.

Attest a true record,

John W. Weeks

John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PAN-AMERICANA, INC.

Executive Committee Meeting

A meeting of the Executive Committee of Escuela Agricola Pan-Americana, Inc. was held on Wednesday, December 12, 1962, at 10:00 A. M. at 111 West 50th Street, New York City. Present were Dr. J. G. Harrar, Chairman; members Moe, Weeks, Mejia and Stillman. Also present were Messrs. Reitz, Gardner, Moore and Muller.

Dr. Harrar declared a quorum present and called the meeting to order. Prior to admitting Dr. Muller to the meeting, the Chairman advised the Committee of a telephone discussion with Mr. de Sola. The latter informed Dr. Harrar of the graduation ceremonies at the School on December 8th, which went off successfully. Mr. de Sola advised that he was well impressed with Dr. Muller's progress in his short term to date as Interim Director. It was then agreed, after deliberation, that Dr. Muller would be offered the position of Permanent Director if the Committee voted affirmatively following the meeting.

Dr. Muller then joined the meeting, and was asked to report to the Committee on his observations after approximately two months as the new Interim Director. He distributed three reports on Academic Problems, the Administrative Situation, and Buildings and Equipment, all dated December 4, 1962. His oral comments are summarized as follows:

1. The graduation ceremony went off well, and the entire class of 52 students was graduated. Some will continue their studies in the United States.

2. Emphasis was made on the lack of supervision, and the necessity of maintaining it in every department of the School.

3. Parts of the Physical Plant were reported to be generally in a poor state of repair.

4. The professors are a well-trained group of men, but several are inexperienced educators.

5. The student body is a good group of boys, with preparation, initiative, etc., however, they have lacked proper supervision. Morale in general is satisfactory, but the students are concerned with the overall discipline at the School. The present student regulations, in a 14 page book, have been reduced to workable form, and the students appear happier. Only two students are not returning next year, one who had no background or interest in agriculture, and the other with difficult family problems.

6. As for the attitude of the faculty, there have been no complaints concerning housing or salaries, though some are concerned respecting continuation of studies. Morale in

general is good. Dr. Pulsifer, the Dean, is cooperative, but is a nervous, frustrated and uncertain man. He lacks initiative and does not care to take administrative responsibilities. He is actively searching for another job.

7. Regarding the curriculum, it was pointed out that the scheduling of courses is not good, and a chart was presented as an illustration. The department heads agree certain changes need to be made, and it will be altered accordingly.

Dr. Muller explained some of the problems with the trimester system, particularly as it affects the third-year students, who have several free periods.

8. With reference to A.I.D. funds, Dr. Muller reported having interviewed A.I.D. officials in Honduras. Apparently the Honduran A.I.D. budget for 1963 did not include funds for Escuela Agricola Pan-Americana, Inc. as no report had been made by the School on use of 1962 money (no bills were received), and Washington instructed Honduras that no more help would be given to private schools. In October, A.I.D. in Honduras sent its 1964 budget request and again did not include Escuela Agricola Pan-Americana, Inc. Dr. Muller told of Senator Humphrey's recent visit to the School, at which time he explained the A.I.D. situation to the Senator. Dr. Harrar suggested that Dr. Muller write to the Senator to follow up this matter.

9. Further comments on students:

Dr. Muller feels the $30.00 per semester charge for tuition should not be changed for the time being. He also felt that the "breakage" fee of $8.00 per semester should not be charged irrespective of whether a student had incurred charges or not.

Regarding student selection, Dr. Muller felt geographic coverage should concentrate on Central America. He thinks too much effort and expense goes into selection, and that the graduates should be organized to help. A total of 72 students have been selected for the January class.

10. The question of Mr. Dixon's continued employment at the School was put to Dr. Muller, who responded that Dixon was performing satisfactorily and should be retained.

Mr. Stillman spoke briefly of a proposed area scholarship that might be established in memory of Mr. Whiting Willauer for boys from Guatemala.

Following the formal meeting, Dr. Muller discussed the newly revised 1963 budget with Messrs. Weeks and Moore. The operations budget shows a net operating expense of $365,000, or $20,000 decrease from the original budget. In addition, Dr. Muller presented

a request for betterments for 1963 totalling $20,000. This represents the most urgently needed items from the original requests which had totalled $120,000. Since the new budget appeared to be in order, Dr. Muller was advised to proceed on this basis, even though formal approval will not be forthcoming until the next meeting of the Executive Committee, or Board of Trustees.

In conclusion, it should be mentioned that the Committee decided unanimously to offer Dr. Muller the Directorship of the School on a permanent basis. The latter advised that he would give his answer to the Board as soon as possible.

There being no further business, the meeting was adjourned at 3:00 P. M.

Attest a true record,

John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PAN-AMERICANA, INC.

Annual Meeting - April 22, 1963

The Annual Meeting of the Members of the Corporation of Escuela Agricola Pan-Americana, Inc. was held on April 22, 1963 at 10:00 A. M., at 111 West 50th Street, New York, New York due notice having been given in accordance with Article VII of the By-Laws. Present in person were Messrs. Harrar, Reitz, Stillman, May and Gardner, and by proxy, Messrs. Kimberly, Cabot, de Sola, Putnam, Popenoe and Dunlap. Mr. Franklin Moore also attended as an observer. J. W. Weeks, Secretary of the Corporation, acted as Secretary of the meeting in accordance with the By-Laws.

Dr. J. G. Harrar was duly elected Chairman of the meeting, declared a quorum present and called the meeting to order. The Minutes of the previous meeting of October 8, 1962 were read and declared approved.

Upon motion duly made and seconded, it was unanimously

VOTED: To elect Messrs. Galo Plaza, Henry Allen Moe, Jorge Mejia and John W. Weeks Members of the Corporation.

It was noted that Mr. George P. Gardner, Jr. was now a Member and Trustee of the Corporation effective upon the date of this meeting.

The resignation of Mr. Walter E. Turnbull as a Member of the Corporation was noted with regret.

Since Mr. and Mrs. Roger Stone had previously resigned as Members of the Corporation, and subsequently expressed their desire to continue to serve, they were re-elected with expressions of pleasure.

Upon motion duly made and seconded, it was

VOTED: To set the size of the Board of Trustees at eighteen members, six to serve until the Annual Meeting in 1964, six until the Annual Meeting in 1965, and six until the Annual Meeting in 1966.

Upon motion duly made and seconded, it was

VOTED: To elect Professor Albert S. Muller to be a Trustee of the Corporation for the term expiring in 1964.

Upon motion duly made and seconded, it was

VOTED: To elect Messrs. J. George Harrar, J. Wayne Reitz, John R. Kimberly, Roger Stone, Jorge Mejia and George P. Gardner, Jr. to be Trustees of the Corporation for the term expiring in 1966.

It was reported that Mr. Rafael Oreamuno Flores had indicated he would resign as a Member and Trustee. His resignation was received just prior to the close of the meeting and was accepted with regret.

A discussion followed on possible candidates to fill the vacancy created on the Board of Trustees. It was suggested that the names of prominent Latin Americans be considered, particularly any from Central America.

Subsequently, upon motion duly made and seconded, it was

VOTED: To elect Mr. John Fisher to be a Trustee of the Corporation to fill the next vacancy, subject to his concurrence.

There followed a discussion on amending the By-Laws in order to define the composition and powers of the Executive Committee, and upon motion duly made and seconded, it was

VOTED: That the By-Laws of the Corporation (Revised 1961) be and they hereby are amended by the insertion therein of a new article numbered IVA, reading as follows:

ARTICLE IVA <u>EXECUTIVE COMMITTEE</u>

The Board of Trustees may, by resolution passed by a majority of the whole Board, designate three or more Trustees to constitute an Executive Committee which, subject to direction by the Board of Trustees from time to time, shall have authority to exercise all the powers of the Board of Trustees in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. To constitute a quorum at any meeting of the Executive Committee, there shall be present a majority of the total members unless the Board of Trustees shall have designated a lesser number as a quorum. Less than a quorum may adjourn from time to time.

Upon motion duly made and seconded, it was

VOTED: To authorize Peat, Marwick, Mitchell & Company as auditors to make an examination of the accounts of the Corporation for the year 1963.

There being no further business, the meeting adjourned at 10:45 A. M.

Attest a true record,

John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PAN-AMERICANA, INC.

Board of Trustees Meeting - April 22, 1963

A meeting of the Board of Trustees of Escuela Agricola Pan-Americana, Inc. was held on April 22, 1963 at 10:45 A. M., at 111 West 50th Street, New York, New York. Present in person were Messrs. Harrar, Muller, Reitz, Mejia, Stillman, May, Moe, Plaza, Gardner and Weeks, and by proxy, Mr. and Mrs. Stone, and Messrs. Kimberly, Cabot, de Sola, Putnam and Popenoe. Mr. Moore attended as an observer.

Dr. Harrar acted as Chairman of the meeting, declared a quorum present and called the meeting to order. Reading of the Minutes of the previous Trustees' Meeting of October 8, 1962 and Executive Committee Meeting of December 12, 1962 was waived and they were declared approved.

It was noted that Mrs. Stone had withdrawn her resignation as a Trustee and that Mr. Stone, who had previously resigned, had now been re-elected a Trustee by the Members.

Following discussion, upon motion duly made and seconded, it was

VOTED: (1) That the general policy of the Board be to rotate the offices of President and Vice President for terms not to exceed three years.

(2) That the President serve as an ex-officio member on any committee of the corporation of which he was not elected a member.

Upon motion duly made and seconded, it was

VOTED: That the following officers be elected to serve until the first meeting of the Board of Trustees in 1964:

President	Mr. Francisco de Sola
Vice President	Dr. Henry Allen Moe
Secretary-Treasurer	Mr. John W. Weeks
Assistant Secretary-Treasurer	Mr. E. D. Toland, Jr.

Upon motion duly made and seconded, it was

VOTED: To elect Professor Albert S. Muller to be Director of Escuela Agricola Pan-Americana, Inc. for the year 1963.

There followed discussion on the various committees and upon motion duly made and seconded, it was

VOTED: (1) That the following seven Trustees, of whom any three shall constitute a quorum, shall constitute the Executive Committee of the Corporation under Article IVA of the By-Laws:

Chairman Dr. J. George Harrar with Mrs. Stone and Messrs. de Sola, May, Moe, Stillman and Weeks.

(2) Finance Committee:

Chairman Mr. George P. Gardner, Jr. with Messrs. Stillman, Cabot, Stone and Weeks.

(3) Academic Standards Committee:

Chairman Dr. J. Wayne Reitz with Messrs. de Sola, Harrar, May, Moe and Muller.

(4) Development Committee:

Chairman Mr. Stillman with Messrs. Gardner, Plaza, Mejia, de Sola and Muller.

Upon motion duly made and seconded, it was

VOTED: That the Special Trustees' Committee to execute a program for advancing recognition of Escuela Agricola Pan-Americana, Inc. with Latin American universities, which was appointed at the Annual Meeting in 1962, be discharged with thanks.

The Commencement Committee was also discharged with the thanks of the Board. It was felt that the commencement arrangements should be left in the hands of the Director and his faculty, who could call upon any Trustee for assistance.

Mr. Stillman presented a report to the Trustees reviewing the history and activities of the Development Fund. He mentioned the necessity for up-dating the School Brochure, and it was agreed that the Director would work with him on the revision. Mr. Stillman's report mentioned that "activities since early 1962 have been confined largely to seeking renewal of prevous gifts", and another major activity was attention given to A.I.D. applications. During the period October 1961 through March 1963, he reported, contributions totaled $56,062.18. Prior to this, Mr. and Mrs. Stone had given $30,000 to help defray expenses of the program. Subsequently it was disclosed that restricted funds for New York office expenses in connection with the Development Fund were almost exhausted, and upon motion duly made and seconded, it was

VOTED: To authorize up to $15,000 for Development Fund expenses to continue the program during 1963, and to provide for revision of the School Brochure.

There followed a discussion on appointing an assistant to the Director. Dr. Harrar suggested Dr. John Nickel as a possibility for this position, and Professor Muller mentioned Mr. Robert Armour as another candidate. The Director has this problem in mind and will advise the Board later.

The Director presented a report to the Board, copy of which was given to those Members attending the meeting, or else enclosed with these Minutes.

Concerning the A.I.D. request for 1963, the following summarizes the use to which funds would be put:

1. Scholarships and Salaries	$100,000.00
2. Improvement of Teaching Facilities through renovation, repair and addition to buildings, and providing facilities for special training projects	160,000.00
3. Labor Housing	25,000.00
4. Agricultural Equipment and Spare Parts	15,000.00
	$300,000.00

The Director also reported the possibility of obtaining a World Bank loan for educational uses. It was not thought likely that the School would be the recipient of such funds.

Upon motion duly made and seconded, it was

VOTED: That the Director's recommendation, as presented to the Board, respecting salary increases of $5,000, effective May 1, 1963, be approved.

The Treasurer then presented his report. A copy of the Endowment Fund portfolio was provided. It showed, as of April 2, 1963, a book value of $5,237,939.15 and a market value of $7,168,756.27. Income from investments in 1963 is estimated at $281,000.00.

Financial statements on income and expense projections for the year 1963 were presented. Since these showed the possibility of a deficit, with the necessity for additional funds prior to the next Board meeting, after discussion and upon motion duly made and seconded, it was

VOTED: To authorize the Secretary-Treasurer to instruct the Old Colony Trust Company to transfer up to $70,000 from the principal account of Escuela Agricola Pan-Americana, Inc. to the Corporation's account at the First National Bank of Boston, during the 1963 fiscal year, if needed to meet operating expenses of the School.

Discussion then turned to the system of student selection. It was generally felt that selections should be made from the Central

American and northern South American countries.

The next business concerned gifts of securities to the School, and upon motion duly made and seconded, it was

VOTED: That the Treasurer of the Corporation, upon instructions from the Chairman of the Finance Committee, be and hereby is authorized to sell, assign and transfer any and all shares of stock, securities and other choses in action which may from time to time be received by him as gifts to the Corporation.

Following this the Secretary requested the necessary authority to attend to the business of revoking the General Power of Attorney held by Mr. Davis Cloward, and upon motion duly made and seconded, it was

VOTED: To authorize Mr. John W. Weeks, Secretary-Treasurer of Escuela Agricola Pan-Americana, Inc. to revoke the General Power of Attorney issued to Mr. Davis Jones Cloward through Escritura of June 27, 1957, granted in the City of Boston, County of Suffolk, Commonwealth of Massachusetts, before Notary Public Pedro J. Urbina by Mr. George E. Putnam, Jr., in his capacity as Secretary-Treasurer of Escuela Agricola Pan-Americana, Inc. granting Powers of Attorney to the said Davis Jones Cloward and to Dr. William Carson Paddock, and to revoke also the substitution which the said Davis Jones Cloward issued on April 8, 1958 to Robert M. Beasley.

The final business concerned the next meeting of the Board of Trustees. It was agreed to meet at the School in Honduras on Saturday, November 2, 1963.

There being no further business, the meeting adjourned at 2:30 P. M.

Attest a true record,

John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA, INC.

Executive Committee Meeting

A meeting of the Executive Committee of Escuela Agricola Panamericana, Inc. was held on Tuesday, July 9, 1963, at 10:00 A. M. at 111 West 50th Street, New York City. Present were Dr. Harrar, Chairman, and Messrs. Moe, May, Stillman and Weeks. Also attending were Messrs. Muller and Moore.

Dr. Harrar declared a quorum present and the meeting was called to order.

The first business concerned the resignation of Mr. and Mrs. Roger T. Stone. The Chairman read to the Committee his letter to Mrs. Stone, dated June 6, 1963, and her cabled reply to the Secretary, dated July 8, 1963. It was the expressed desire of the Committee that both documents be included herewith, as follows:

June 6, 1963

Dear Doris:

I have been asked to write you in the hope that you and Ronnie may have changed your minds concerning membership on the Board of The Escuela Agricola Panamericana. We hope that after you have had time to think matters over, you may agree with us that we are doing our best to serve the present and future interests of the School in its role as an institution helping to serve the agricultural needs of Central America and the Caribbean areas. In so doing, we need the best efforts and judgment of all of us so that the Board may work in complete harmony toward established objectives.

As you know, we are hoping to have the next meeting in Zamorano next fall and a tentative date of November 2 has been selected. This could be subject to change but at least it will give you the best approximation we have now.

In the meantime, we want to go ahead and republish the Brochure in an up-to-date form as it is an important document for communicating to others the history, organization, objectives and accomplishments of the School. The Brochure will, of course, carry the names of the Board of Trustees and all of us would like to see yours and Ronnie's among them.

Will you please let me know whether you and Ronnie are willing to continue as members of the Board so that we can all look forward to working together in the future toward its continuing success.

Sincerely yours,

J. G. Harrar

July 8, 1963
John W. Weeks, Secy-Treas
Escuela Agricola Panamericana 140 Federal St Bsn

THOUGHT LETTER GEORGE HARRAR EXPRESS RESIGNATION STOP
THIS MESSAGE CONSTITUTES OUR RESIGNATION STOP
DORIS AND ROGER T STONE

In view of the foregoing decision, the Committee, upon motion duly made and seconded unanimously

VOTED: To accept with regret the resignations of Mr. and Mrs. Roger T. Stone as Members of the Corporation and Trustees of Escuela Agricola Panamericana, Inc., effective this date.

There followed a long discussion on the A.I.D. Grant of $300,000 for 1963. Director Muller advised the Committee of the visit of Dr. Harold L. Enarson to the School in Zamorano on June 24th. Dr. Enarson, Director Designate, Education Service, office of Human Resources and Social Development, A.I.D., Washington, was most impressed with Escuela Agricola Panamericana, Inc., and indicated the School should continue to make requests for future assistance from A.I.D.

Mr. Stillman opened the discussion on the Scholarships Aid of $75,000 covered by Item 1. of the Grant, copies of which have been furnished to all Trustees. The Director stated, in responce to questions on the proper accounting procedures, that he planned to consult with the A.I.D. auditors and will then communicate with the Boston office in order that our auditors, Peat, Marwick & Mitchell, will be properly advised.

There followed a discussion of Article IIA. of the Grant, and upon motion duly made and seconded it was

VOTED: To authorize the Director to take appropriate action to furnish A.I.D. with the fidelity bond necessary to obtain the $25,000 advance funds.

Mr. Stillman next called the Committee's attention to Article IIH. of the Grant. The Director responded that he anticipated no problem in this connection since the non-U.S. members of the staff receive in excess of the $25,000 designated.

Discussion of the request by Mr. Dodge of A.I.D. for sources of income of Escuela Agricola Panamericana, Inc. followed. It was suggested that we give A.I.D. a breakdown of actual income at the end of the year. Furthermore, that we might also advise A.I.D. officials on the amount of our endowment. It was stressed that the School should show that it has other sources of income, and is not completely dependent upon A.I.D.

This discussion led to the financial picture, which was touched upon briefly. There is no particular change from the picture reported at the April meeting. It was pointed out that A.I.D. scholarship money will not be available until 1964. There is the possibility of an operating surplus in the future, and it was suggested that

future donors to Escuela Agricola Panamericana, Inc. might be induced to make restricted contributions. This would help to build up the endowment fund, and replace principal withdrawn over the past year.

The expansion of the School was brought up. This would involve many problems, and would probably prove impractical. The Director was requested to start preparing a long-range plan. Dr. Harrar mentioned that he would be meeting with Mr. Bell of A.I.D. and would discuss Escuela Agricola Panamericana, Inc. and its future.

The Director mentioned that A.I.D. was interested in special training, in fields such as rural development, forestry, etc. He discussed the School's distribution of improved corn and bean seed as examples of programs benefitting the School and community. A forestry program was also brought up. While we are not presently set up to handle a program such as this, we might do so if A.I.D. funds were available. The pulp and paper people are apparently interested, and it was questioned whether they would sponsor scholarships.

The Director reviewed some of the more important needs for future capital expenditures:

1) Replacing of the water instalation
2) Replacing of the electrical instalation
3) Construction of a Biological Laboratory
4) Student recreational facilities which are under cover
5) Updating and enlarging of dining room and kitchen facilities
6) Provision for more labor housing
7) Concentration of shops and relocation of carpenter shop

It was pointed out that A.I.D. funds will help us with many of these requests.

The de Sola memorandum of July 1st, covering his trip to the School, was discussed briefly.

1) San Antonio house - defer action until next Board meeting
2) Dr. Stanley memorial - defer action until next Board meeting
3) Graduation date - decision left to the Director
4) Dental clinic - appropriation voted at this meeting
5) Meeting date - Secretary to check with Board on November 9th for fall meeting at Zamorano

Director's Report:

The faculty seems happier and there is no longer a turnover. He discussed those members of the staff who wish to pursue their studies, earn Ph. D's, and then return to the School at higher salaries. It was suggested that while we should attempt to upgrade our staff, they should understand that we do not feel

it desirable to employ all Ph. D's. The Director mentioned further his hope of obtaining an extension of the Rockefeller funds for study and travel.

The students are doing fine work, he reported. However there is a tendency on the part of third-year students to ask for assistance to go abroad to travel, for sports, etc. The Director feels this is generally not essential, and would rather concentrate upon local activities, intra-mural sports, etc.

Upon motion duly made and seconded it was

VOTED: To authorize the Director to spend up to $5,000 to modernize the dental clinic at the School.

Upon motion duly made and seconded it was

VOTED: To authorize the Director to request an extension of the Rockefeller grant for $40,000 for a period of two years, in order to

1) Continue the program of scholarships for Escuela Agricola Panamericana, Inc. graduates and

2) Continue the program of faculty improvement through study and travel.

Discussion followed on the revision of the School Brochure. There was general agreement expressed on the revised format as presented at the meeting, and final determinations were to be left to Mr. Stillman. It is to be printed again in both Spanish and English, and should be available by September.

There being no further business, the meeting adjourned at 2:30 P. M.

Attest a true record,

John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PAN-AMERICANA, INC.

Board of Trustees Meeting - November 9, 1963

A meeting of the Board of Trustees of Escuela Agricola Pan-Americana, Inc. was held on Saturday, November 9, 1963, at 4:00 P. M. in Zamorano, Honduras. There were present Mr. F. de Sola, President, and Messrs. Gardner, Mejia, Muller, Popenoe, Stillman and Weeks. Mr. F. Moore also attended as observer.

The President declared a quorum present and the meeting in order. He then stated that because of the hour at which the Board had assembled, the meeting should adjourn until the following morning, and upon motion duly made and seconded, it was

VOTED: To adjourn the meeting until 8:30 A. M. on November 10, 1963.

The Board of Trustees reconvened on November 10, 1963 at 8:30 A. M. Mr. de Sola declared a quorum present and the meeting in order.

The reading of the Minutes of the previous meetings of the Board of Trustees on April 22, 1963, and of the Executive Committee of the Board held on July 9, 1963 were waived, and they were approved as circulated.

The President made a short welcoming statement to the Board, and then asked the Director to make his report.

The Director then presented his report.

(1) Staff - Special recognition was asked for Mr. W. Wales of the Peace Corps, in view of his contribution to the School this year. The President was requested to write to Mr. Wales and also to Mr. Shriver, head of the Peace Corps in Washington, to express the School's appreciation. The Director will attempt to hire Mr. Wales in January 1964 after his Peace Corps assignment terminates.

A new instructor in Agricultural Machinery, Mr. Arnold Solstad, has been hired, and will commence work in May 1964.

Discussion followed on the appointment of Mr. Robert Armour as Assistant Director of E.A.P. Mr. Armour, a horticulturalist, has been previously employed by the United Fruit Company and by the de Sola interests. His appointment was enthusiastically approved, and upon motion duly made and seconded, it was

VOTED: To authorize the Director to negotiate with Mr. Armour on the basis of a starting salary of approximately $10,000 per annum, and if necessary to pay somewhat in excess of this figure with the authority of the President. Furthermore, the Director was authorized to offer Mrs. Armour a

position as part-time English teacher to assist in the new language laboratory at a salary of about $1,800 per annum.

(2) A.I.D. Grant 1962 - Renovation of the Auditorium was discussed at length, and since terms of the Grant do not compensate for labor, conversion has been deferred. It was suggested that a second floor be added to the large room in order to provide extra classrooms. Further suggestion was made that A.I.D. might authorize the funds to be spent for laboratory equipment, other supplies, or possibly even purebred livestock.

(3) A.I.D. Grant 1963 - There was discussion concerning the reporting of expenditures for operational support, and also the difficulty in obtaining local reimbursements since the change of Government in early October. Mr. Stillman reported that the A.I.D. Washington office had advised Dr. Harrar that since the School's program was international in scope and not confined to Honduras, funds would be forthcoming as promised. It was the sense of the meeting that future contracts with A.I.D. in Washington should be left in Dr. Harrar's hands, and that general financial transactions with A.I.D. should be kept on a local basis (Honduras) if possible.

In connection with the temporary discontinuence of A.I.D. funds, it was suggested that the Director try to obtain a letter from the local office indicating its inability to continue payments under present instructions from Washington. If obtainable, such a letter might be useful to Dr. Harrar in contacting Washington.

Finally, it was the sense of the meeting that adequate thanks be expressed to A.I.D. on behalf of the School for the assistance rendered to date. The President, Mr. de Sola, was therefore instructed to write Mr. Bell in the Washington A.I.D. office.

Regarding requests already approved by A.I.D., the Director gave the following priority:

1. $25,000 for teachers' salaries (received $10,000 in October)
2. $75,000 for operational support
3. $25,000 for labor housing
4. Farm shops, etc.

(4) Budget - The operational budget for 1964 was presented and discussed in detail. Expenses in general appear to be well controlled. The use of automotive equipment is growing and will mean additional future expenses. Feed for animals was also mentioned as an increasingly expensive problem.

In connection with travel expenses, the question of paying the Inspector and his family to go to Spain was

discussed, and left to the Director to settle.

The matriculation fee was also brought up, as was the possibility of charging the students for part or all of their clothing. These matters were left pending.

Finally, upon motion duly made and seconded, it was

VOTED: To approve the Operations and Maintenance Budget for 1964, as presented by the Director.

(5) Betterments 1964 - The program of Betterments for 1964 was discussed in detail. The items included under Agronomy Department ($3,500) were excluded, as it was felt they could be rightly included in the A.I.D. program. In view of this, and upon motion duly made and seconded, it was therefore

VOTED: To approve a Betterments Budget of $8,500 for 1964, including the following items:

Survey and fencing	$3,000.00
Water supply	3,000.00
Tools and equipment	500.00
Athletic Department	2,000.00
Total	$8,500.00

Purchase of New Land

There was discussion on the possibility of obtaining two different lots of land for the School. One lot, east of our property on the Danli Road, is approximately 1,000 acres in size. It was felt this was beyond our present means, and the question was dropped. The second lot of land, some 40 acres in size, adjoins our property to the south. This land might cost some $100 per acre, and it was felt it would be a desirable addition. Dr. Muller was directed by the Board to try and get a survey made of this small lot providing we can obtain an option.

Retirement Plan

The Secretary advised the Board that certain revisions might be advisable in the School's retirement plan, and to expedite this an administrative committee be appointed, since the previous committee was reduced to only one member, Mr. Cabot. Therefore, upon motion duly made and seconded, it was

VOTED: To appoint an administrative committee consisting of Messrs. Cabot, Gardner and Weeks, to charge the committee with the responsibility of recommending appropriate changes in the plan, and to report back to the Board at the April 1964 meeting.

Standley Memorial

There was discussion on an appropriate way to recognize the

memory of the late Paul C. Standley, and the Board, upon motion duly made and seconded,

VOTED: To prepare a suitable plaque to be placed in the Herbarium Section of the Library, and to authorize the expenditure of approximately $100 for this purpose.

San Antonio House

The disposition of the School's house at San Antonio was again taken up, and it was mentioned that the town authorities are still waiting for an answer to their request that it be donated to the municipality for a government administration building. The Director advised that nobody from the School now uses the house, and that the furnishings have been utilized in several other dwellings at the School. Finally, upon motion duly made and seconded, it was

VOTED: To authorize the donation of this property to the municipality of San Antonio, and to draw up the necessary special power of attorney.

Graduation

There follwoed a discussion of Graduation plans for the forthcoming Commencement on December 7th. The President advised that Mr. Henry Wallace had accepted the invitation to be the Speaker, and asked the Board to authorize the School to defray the cost of transportation of Mr. and Mrs. Wallace. This action was ratified by the Board.

The President then brought up the question of recognition for Mr. Wallace in view of his long interest in the School and in Latin American, and it was the sense of the meeting that he be awarded a special degree of "Agronomo Honorario". Dr. Popenoe was asked to prepare the appropriate citation.

Development Program

Mr. Stillman reported that the new brochure had been completed, and that 1,550 copies with covering letters had been mailed to individuals. He asked that the New York office of E.A.P. be maintained at least another year in connection with Development Program activities, and the Board agreed to do this.

There was further discussion on financial support from the various foundations, etc. On behalf of the United Fruit Company, Mr. Gardner indicated it would be the Company's idea to phase down its support but not to phase out. The Director reported that Ford Foundation representatives had visited the School and indicated their interest in providing financial support. The Director also reported that a contact might be forthcoming with the Kellogg Foundation.

There was also talk of seeking support, possibly in the form of scholarship aid, from individual companies.

Investment Portofolio

The Treasurer presented an analysis of the investments

in the Endowment Fund as of October 15, 1963. Income from investments in 1964 is estimated at $285,000. Consideration will be given to improving the level of income, and the Finance Committee was asked to study the portfolio.

It was reported that $57,000 had been transferred to date from the Endowment Fund to the School's bank account under the authorization given to the Treasurer at the April 1963 meeting.

Admission Policy

The School Charter was referred to in connection with a discussion on admission policy. The Charter states that the School should accept students from Honduras and other Hispano-American countries. It was pointed out that admission procedures used to emphasize ability and character more than academic standing. The Director then stated that present day selection methods limiting choice to high school students still gave a great variation due to the superior educational standards in certain of the countries providing boys. He added that more emphasis will be placed on obtaining students who are genuinely interested in agriculture.

Mr. Stillman pointed out that A.I.D. regulations require high school graduates in the School, since A.I.D. does not support secondary educational schools.

The Director added that the cost of examining candidates this year was reduced considerably.

Faculty Outdoor Club

The Director mentioned that the School has been working to provide recreational facilities for the Staff, and to build and stock fish ponds. Lately there has been considerable poaching by unauthorized persons on these properties, and the Director was authorized to work with the Staff in attempting to stop such intrusions.

Director

Dr. Muller explained to the Board his willingness to continue as permanent director of the School. The Board then expressed its appreciation and satisfaction with the progress made over the past year, and upon motion duly made and seconded, it was unanimously

VOTED: To request Dr. Muller to continue as the Director of E.A.P.

Next Meeting

The date for the annual meeting has been set as April 23, 1964, to be held in New York.

There being no further business, the meeting adjourned at 4:45 P. M.

Attest a true copy,

John W. Weeks

John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PAN-AMERICANA, INC.

Executive Committee Meeting

A meeting of the Executive Committee of Escuela Agricola Pan-Americana, Inc. was held on Friday, January 24, 1964, at 10:00 A. M. at 111 West 50th Street, New York City. There were present Dr. Harrar, Chairman, and Members Moe, May, Stillman and Weeks, plus Messrs. Muller and Moore (observer).

Dr. Harrar announced that a quorum was present and the meeting was opened.

The Director gave a report of the recent commencement ceremonies at the School, at which 48 boys were graduated. He spoke of the excellent spirit which prevailed and of the wonderful turnout of some 900 people, amongst which were several dignataries. Dr. Harrar suggested that every effort be made at future ceremonies to seat as many of the dignataries on the platform as possible. The principal speaker was Mr. Henry Wallace, former Secretary of Agriculture and Vice President of the United States. His speech was very well received. At the close of his visit he made a donation of $1500 to the School for improvement of corn and poultry at the School. He also made a second $1500 donation for a Guatamalan corn project to be supervised by Dr. Popenoe. Dr. Harrar then suggested planning for next year's speaker and asked that names of candidates be submitted. Suggestions at the meeting included Messrs. Olcese (from the Agric. Univ. Peru), Plaza (if he has not already been a commencement speaker), Mejia, Figures (Costa Rica), Stakman (agricultural scientist), Shaw (U.S.D.A.), Longnecker (President Tulane University), Moe and de Sola.

There followed a discussion of the financial situation. The Treasurer spoke about the United Fruit Company contribution and of a conversation with Mr. Gardner. The latter indicated it would be necessary to reduce the Company's contribution to the School in 1964, in view of lower Company earnings recently. Mr. Moore tentatively set an estimated figure of $25,000, compared to the $50,000 contribution in 1963. The Treasurer then discussed a cash statement for the next few months, from which it appeared that up to $30,000 might have to be drawn from principal. This would depend, of course, upon contributions from United Fruit Company and others. Therefore, upon motion duly made and seconded, it was

VOTED: To authorize the Secretary-Treasurer to instruct the Old Colony Trust Company to transfer up to $30,000 from the principal account of Escuela Agricola Pan-Americana, Inc. to the Corporation's account at the First National Bank of Boston, during the 1964 fiscal year, if needed to meet operating expenses of the School.

The next business was a review of the Endowment Fund portfolio analysis as of December 31, 1963, showing book value of $5,190,081.12 and market value of $7,290,247.53. Discussion followed

on various methods of increasing income without sacrificing quality. It was suggested that some low-yielding stocks be converted into higher yielding bonds. Finally, the sentiment was in favor of leaving the detailed investing to the Old Colony Trust Company, in view of their excellent handling of the account to date.

The development program was then reviewed by Mr. Stillman, who distributed a summary of individual contributions. The need for additional assistance in directing the program was brought out. It was mentioned that Dr. Paddock had offered to help in making contacts for the School. The role of the present Director was then discussed, and it was felt that he should devote some time to fund raising. This will be easier once the new Assistant Director, Mr. Armour, has come to work. The discussion then turned to possible contacts that could be made, including the Ford and Kellogg Foundations who have already shown some interest. In addition, the Rockefeller Brothers Fund as well as several commercial enterprises were discussed as potential contributors.

The A.I.D. program was reported on by the Director. He stated that funds were now being paid to the School when due. He presented a draft of the proposed 1964 request to A.I.D. totalling $300,000. It was suggested that he apply for increased scholarship aid from $75,000 to $150,000. This would serve to carry along those boys covered in 1963, and provide for another 30 boys commencing this year. This concept could be continued to cover a third group in 1965, which would then involve a total $225,000 annually for scholarship money. In view of the pressure of time in making the current-year application, the Director was urged to consult with A.I.D. authorities in Washington on his return to Honduras.

Dr. Muller next took up the following matters:

1. Honduras has just imposed a 3% Sales Tax effective January 1, 1964 on certain items which will cost us an undetermined but still an additional expense this year.

2. Purchase of pure-bred cows. This had been agreed on in principal at the Honduras meeting. Now it appears that some herds in Costs Rica are being broken up due to the results of the volcanic disturbance. It was felt that possibly A.I.D. funds might be employed for this purpose.

3. Eligibility of the Director under the Retirement Plan. The present maximum age for joining is 60, which would exclude the Director. He expressed the hope that he could somehow join the Plan. The Secretary and Mr. Moore then stated that a revised plan was being studied and would hopefully be ready for presentation to the Board in April.

The Secretary advised the Committee that three vacancies currently exist on the Board of Trustees. Dr. Harrar plans to circulate the Board asking for suggestions.

The time and place for holding the Annual Meeting in April was discussed. Consideration was given to Monday, April 20th, in Gainesville, Florida.

There being no further business, the meeting adjourned at 12:00 Noon.

Attest a true copy,

John W. Weeks

John W. Weeks,
Secretary-Treasurer

ESCUELA AGRICOLA PAN-AMERICANA, INC.

Executive Committee Meeting

A meeting of the Executive Committee of Escuela Agricola Pan-Americana, Inc. was held on Wednesday, April 15, 1964, at 10:00 A. M. at 111 West 50th Street, New York City. There were present Dr. Harrar, Chairman, and Messrs. May, Stillman and Weeks. Professor Muller also attended the meeting.

The Chairman declared a quorum present and the meeting in order.

The first order of business was a lengthy discussion of the A.I.D. 1964 Grant. The Director reported he would meet with Dr. Bartle of the A.I.D. Washington office on April 17th to determine the status of our request. A.I.D. Honduras had informed the Director verbally that Escuela Agricola Pan-Americana, Inc. would receive $400,000 for 1964. Dr. Harrar then told the Committee of his conversations with the A.I.D. Washington office. He was advised by Mr. Enerson that $325,000 had been approved, despite the fact that a letter dated March 31 from A.I.D. in Washington to Muller mentioned only $300,000. In addition to this Enerson indicated other money might be available to bring the Grant up to the full amount of $400,000 requested, and possibly more. He further commented that the School has too few students, the cost per student is too high and it should strive to spread its influence further through a program carrying more impact.

Mr. Enerson also added that funds might be available towards the support of a new dormitory. This opened up a discussion on the desirability of enlarging the School, and the problems involved. Raising the present enrollment of 172 by any appreciable figure would affect living and dining space, laboratory and other teaching facilities, as well as staff requirements, etc. In addition, enlarging the student body means an increased budget with related problems. It was felt that the Director in his conversations in Washington should concentrate first upon restoring the scholarship assistance to the A.I.D. Grant in order to bring the total up to the $400,000 requested. Secondly, he should indicate there is a need for improved dormitory and supporting facilities in our present setup without conveying the idea that we wish to increase the size of the School.

The Director was then questioned regarding the Ford Foundation and its interest in providing financial assistance to Escuela Agricola Pan-Americana, Inc. He mentioned that Dr. Gamble of Ford was planning on a visit to the School in May. It was suggested that the Director prepare a program which Ford might be interested in supporting. They apparently favor extension work, scholarship aid and library work. It is also understood they provide help for such things as staff training, housing for visiting professors, animal nutrition and agricultural economics. Dr. Richardson of the Rockefeller Foundation joined the meeting briefly. He reported that the Ford Foundation people did not appear too enthusiastic about providing scholarship aid to Escuela Agricola Pan-Americana, Inc. Ford puts heavy emphasis on extension work in the Caribbean area, and concen-

trates on educating extension workers rather than operational extension work. The suggestion was then made that Escuela Agricola Pan-Americana, Inc. might formalize extension training and put a price tag on it, in order to interest organizations like Ford.

There being no further business, the meeting adjourned at 11:45 A. M.

Attest a true copy,

John W. Weeks

John W. Weeks,
Secretary-Treasurer

ESCUELA AGRICOLA PAN-AMERICANA, INC.

Annual Meeting - April 20, 1964

The Annual Meeting of the Members of the Corporation of Escuela Agricola Pan-Americana, Inc. was held on Monday, April 20, 1964, at 8:30 A. M., at the office of the President of the University of Florida, Gainesville, Florida, due notice having been given in accordance with Article VII of the By-Laws.

Present in person were Messrs. de Sola, May, Mejia, Moe, Harrar, Popenoe, Stillman, Reitz and Weeks, and by proxy Messrs. Dunlap, Cabot, Putnam, Gardner and Kimberly, Messrs. Muller and Moore were present as observers.

Mr. de Sola was duly elected Chairman of the meeting, declared a quorum present, and called the meeting to order. He then welcomed the Members and thanked Dr. Reitz on their behalf for his hospitality.

The reading of the Minutes of the last meeting of the Corporation on April 22, 1963 was waived, and they were declared approved as distributed.

Upon motion duly made and seconded, it was

VOTED: To set the size of the Board of Trustees at eighteen members, six to serve until the Annual Meeting in 1965, six until the Annual Meeting in 1966, and six until the Annual Meeting in 1967.

Upon motion duly made and seconded, it was

VOTED: To reelect Messrs. Thomas C. Cabot, Albert S. Muller, Charles L. Stillman, Francisco de Sola and John W. Weeks to be Trustees of the Corporation for a term of three years expiring at the Annual Meeting in 1967.

The problem of vacancies on the Board was then discussed, as there are three at the present time. The Members were urged to furnish suggestions in advance of the fall meeting of the Board.

Upon motion duly made and seconded, it was

VOTED: To authorize Peat, Marwick, Mitchell & Company as auditors to make an examination of the accounts of the Corporation for the year 1964.

The question of the auditors' fee was discussed, and Mr. Moore was requested to determine whether a special rate was available for audits on schools, etc., and if so, whether we were being charged such a rate.

There being no further business, the meeting adjourned at 9:00 A. M.

Attest a true copy,

John W. Weeks

John W. Weeks,
Secretary-Treasurer

ESCUELA AGRICOLA PAN-AMERICANA, INC.

Board of Trustees Meeting - April 20, 1964

A meeting of the Board of Trustees of Escuela Agricola Pan-Americana, Inc. was held on Monday, April 20, 1964, at 9:05 A. M. in the office of the President of the University of Florida, Gainesville, Florida. There were present Mr. F. de Sola, President, and Messrs. Harrar, May, Mejia, Moe, Muller, Popenoe, Reitz, Stillman and Weeks. Mr. Moore attended as an observer.

The President declared a quorum present and the meeting in order.

The reading of the Minutes of the last Trustees Meeting on November 9, 1963, and the Executive Committee Meeting of January 24, 1964 were waived and they were approved as distributed. The Minutes of the Executive Committee Meeting of April 15, 1964 were read and discussed. In the section dealing with Ford Foundation extension work, it was pointed out that we now provide extension training, and merely need to advertize it better. The Director was then duly authorized to institute such short courses as may be of benefit to the area served, and at costs he deems reasonable. Certain changes and omissions in the Minutes were suggested, and they were then declared approved.

The next business was the election of officers, and upon motion duly made and seconded, it was

VOTED: To elect the following officers to serve until the first meeting of the Board of Trustees in 1965:

President	Mr. Francisco de Sola
Vice President	Dr. Henry Allen Moe
Secretary-Treasurer	Mr. John W. Weeks
Assistant Secretary-Treasurer	Mr. Edward D. Toland, Jr.

There followed discussion on the various committees of the Board, and upon motion duly made and seconded, it was

VOTED: To appoint the following Committees to serve until the Annual Meeting in 1965:

(1) Executive Committee:

Chairman Dr. H. A. Moe, and Messrs. de Sola, Harrar, May, Stillman and Weeks.

(2) Finance Committee:

Chairman Mr. G. P. Gardner, Jr. and Messrs. Cabot, Stillman and Weeks.

(3) Academic Standards:

Chairman Dr. J. W. Reitz, and Messrs. Harrar, de Sola, May, Moe and Muller.

(4) Development Program:

Chairman Mr. C. L. Stillman, and Messrs. Gardner, de Sola, Plaza, Mejia and Muller.

(5) Administrative:

Chairman Mr. T. D. Cabot, and Messrs. Gardner and Weeks.

The Treasurer presented his report. A copy of the latest analysis of the Endowment Fund as of March 24, 1964 was provided all members. It showed a market value of $7,369,445.60 and book value of $5,187,708.12. The income from these investments during 1964 is estimated at $285,000.00. He reported that transfers from the Endowment Fund for operating funds during 1962, 1963 and to date in 1964 amounted to $130,000.00.

The Treasurer also presented a financial statement of income and expense projections for 1964. This showed an estimated deficit of $67,000 at the close of 1964 which would have to be provided from principal funds. However, it appears that $50,000 will be made available from the A.I.D. Grant for faculty salaries. The net result of this, less a carry-over credit from the previous authorization, shows the probable necessity for additional withdrawals from principal. Therefore, upon motion duly made and seconded, it was

VOTED: To authorize the Secretary-Treasurer to instruct the Old Colony Trust Company to transfer up to $15,000 from the principal account of Escuela Agricola Pan-Americana, Inc. to the Corporation's account at The First National Bank of Boston, during the 1964 fiscal year, if needed to meet the operating expenses of the School.

Supplementing the previous vote, upon motion duly made and seconded, it was

VOTED: To authorize the Executive Committee to act upon an additional transfer of $50,000 from principal should the A.I.D. assistance not materialize.

Lastly, the Treasurer presented a summary of suggested changes in the School's Retirement Plan, together with an actuarial survey made by the Kwasha-Lipton Co. After a brief discussion and upon motion duly made and seconded, it was

VOTED: To ask the Board to study and forward suggestions or changes to the proposed revision of the Escuela Agricola Pan-Americana, Inc. Retirement Plan before June 1st, and, if satisfied, to so signify to the Executive Committee. The Executive Committee is then authorized to act upon the revised plan as soon as possible thereafter.

With further reference to the Retirement Plan, upon motion duly made and seconded, it was

VOTED: To authorize the Executive Committee to investigate and to arrange for a suitable annuity for the Director.

The Director then presented his report, copy of which was provided for all Trustees.

(1) Regarding the Staff, the Director spoke of the proposed new Head of the Animal Science Department, Enrique Sosa, a Cuban. It was suggested that we get the necessary clearance on Mr. Sosa.

On the question of salaries, upon motion duly made and seconded, it was

VOTED: That the merit increases listed in the Director's report to the Board, dated April 20, 1964, be approved in the amount of $2,000.00. In addition, that salary figures be rounded out, as requested in the final paragraph of Section II of the Director's report.

(2) A.I.D. 1964 -

The Director discussed his meeting with A.I.D. in Washington, D. C. and reported they had agreed to a Grant of $470,000 for 1964. This total includes additions of $50,000 for dormitory changes and $20,000 for dining room and kitchen facilities, or $70,000 in excess of the figure requested previously and mentioned in his report to the Board. It was suggested that before any improvements or changes are made that a master plan be prepared and that we request Mr. von Walt of the United Fruit Company to visit the School, to give us his opinion, and to assist with the plan. The desirable ultimate size of the School was again discussed in some detail. The consensus seemed to favor an enrollment of about 175.

(3) Forestry -

The Director discussed this briefly, pointing out that such courses as Escuela Agricola Pan-Americana, Inc. gives now should be sufficient. Apparently there is no need to graduate foresters, as no jobs are available for such in Central America.

Mr. Stillman reported next for the Development Program Committee, stating that $5,500 had been received in contributions since January 1st. He discussed the importance of the New York office in the Development Program, and added that it had been of great assistance in maintaining contact with A.I.D. Upon motion duly made and seconded, it was

VOTED: To authorize the continuance of the New York office of Escuela Agricola Pan-Americana, Inc.

Mr. Stillman added that he would like to have a summary at the end of the year which included all gifts to the School whether in money or in kind. It was agreed to provide this in the future.

Mr. de Sola suggested that alumini associations in the various countries be approached to help raise scholarship money. After discussion, and upon a motion duly made and seconded, it was

VOTED: To approve an organized campaign to solicit help from alumni groups in raising scholarship funds, and to ask the Director to follow up on the pgrogram through publicity and also visits to the various groups if possible.

There followed a discussion of expenditures for clothing, etc. to students which costs the School some $75.00 per individual annually. It was suggested that students be charged an annual fee for their clothing. Finally, however, upon motion duly made and seconded, it was

VOTED: To increase the matriculation fee by $10 per trimester to $120 yearly, effective January 1, 1965.

Additional land - The Director reported that the owner of the piece of land discussed at the November Meeting had doubled his price, and it was therefore agreed to do nothing for the present.

Lastly, there was discussion concerning the next meeting of the Board. It was tentatively agreed to meet on Saturday, December 5, 1964, at Zamorano, this being the day before graduation. In connection with the latter, possible graduation speakers were discussed, and the following suggestions were made:

(1) Carlos Sanz Santamaria - Agriculturalist (Colombia)

(2) Felipe Herrers - Inter-American Bank (Chile)

(3) Jose Figures - (Costa Rica)

It was left that Messrs. de Sola and Mejia would contact those individuals, in the order mentioned.

There being no further business, the meeting adjourned at 11:45 A. M.

Attest a true record,

John W. Weeks,
Secretary-Treasurer

RETIREMENT AND DEATH BENEFIT PLAN
FOR EMPLOYEES OF
ESCUELA AGRICOLA PANAMERICANA
Tegucigalpa, Honduras
(Revised - To Be Effective July 1, 1964)

Effective Date.

1. This Plan shall become effective September 1, 1946, or on such other date as may be fixed by the Board of Trustees of the Escuela Agricola Pan-Americana, 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 $600 per year from the School, other than a retainer, payment for special services or a fee under contract.

Eligibility for Participation.

6. On July 1, 1964 and each January 1st and July 1st thereafter, an employee who shall not have attained the age of sixty years may join the Plan. Eligibility for membership in the Plan from September 1, 1946 to June 30, 1964 shall be governed by the applicable provisions of the Plan in effect from time to time during that period.

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 must 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 forth in Paragraphs 20 and 22 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, except as otherwise provided in subparagraph (c) of Paragraph 22, only on the basis of a new member and will be given no credit for services prior to his readmission.

Retirement Date.

10. Any member in active service who attains age sixty-five shall be retired on the first day of the calendar month next following the date on which such age is attained, which shall be the "normal retirement date"; provided, however, that any female member who on July 1, 1964 has passed her forty-fifth birthday and had at least ten years of service for which credit has been allowed under this Plan may, prior to attaining age sixty-five, elect to be retired on the first day of any calendar month after the date on which she attains age sixty, and such elected date shall be deemed to be her 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. Effective July 1, 1964 each member of the Plan shall contribute to the Fund each year 2% of that part (if any) of his annual salary taxable during such year to provide old-age retirement benefits under the United States Social Security Act, plus 4% of that part (if any) of his annual salary not so taxable during such year. Contributions by members prior to July 1, 1964 shall be governed by the applicable provisions of the Plan in effect from time to time prior to that date.

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 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.

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 as follows:

> For each year of service subsequent to becoming a member of the Plan, and pro rata for each additional completed month of such service: 1% of that part (if any) of the member's annual salary which during such year was taxable to provide old-age retirement benefits under the United States Social Security Act, plus 1 3/4% of that part (if any) of his salary which during such year was not so taxable.
>
> 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 $300 per annum provided that the retiring member has a minimum of ten years' credited service on the date of normal retirement.

The Board 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 Board 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.

(d) If upon or during the retirement of any member the School is required under the laws of the Republic of Honduras to pay on account of his retirement any severance pay, unemployment benefit, pension or other social benefit, the amount or estimated present value thereof may similarly, at the option of the School, be offset against the amount of the death benefit or part thereof then remaining unpaid, and only the remaining balance, if any, paid upon the death of such member.

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 Committee, 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. If the Plan is so materially modified or amended as in the Committee's judgment to affect adversely a member's retirement benefits, the Committee will upon application permit such member to withdraw from the Plan.

Repayment of Member's Contributions.

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 member to the School.

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.

(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, through the month prior to the date of termination of his membership, less any amount which he may owe to the School, subject however to the provisions of subparagraph (c) hereof.

(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 any provisions of this Plan should terminate the Plan with respect to him, be entitled at his option (i) 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 then or hereafter 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.

23. 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 Paragraph 22.

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 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.

General Provisions.

26. (Deleted by amendment of April 20, 1964.)

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 con-

nection 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.

ESCUELA AGRICOLA PAN-AMERICANA, INC.

Executive Committee Meeting

A meeting of the Executive Committee of Escuela Agricola Pan-Americana, Inc. was held on Monday, June 8, 1964, at 10:00 A. M. at 111 West 50th Street, New York, N. Y. There were present Mr. de Sola, Acting Chairman, and Messrs. Harrar, Stillman and Weeks. Professor Muller also attended the meeting.

The Chairman declared a quorum present and the meeting was in order.

A.I.D.

The first discussion concerned the A.I.D. 1964 Grant to the School of $470,000. Because of certain discrepancies in dates covering the scholarship portion of the Grant, there had been question expressed about the number of students, time involved, etc. The Director explained that he was to meet later in the week with Messrs. Dodge and Bartle of A.I.D. in Washington in order to clarify all points. The question whether scholarship aid is to be extended to 30 students for two years or 60 students for one year was left to Professor Muller to resolve. It was decided not to specify the names of any students to receive scholarship funds from A.I.D. Question was also raised about the proper figure to use for a scholarship, and it was decided to continue using $2,500 per student.

Finally, upon motion duly made and seconded, it was

VOTED: To authorize the Director to negotiate with the A.I.D. officials and to stay as close to the terms of the Grant as possible. If further documents need be signed, Mr. Stillman is authorized to take care of this for the Board.

Development Program

The next discussion covered the Development Program.

Mr. Stillman referred to the meeting of the Finance Committee held in Boston on May 18, 1964 to discuss the Program. Effort will be made to contact previous contributors who have not been heard from this year, and to develop new individuals, corporations, and funds who might help the School.

The Director mentioned that contact had been made with the Brown Foundation. He also has been talking with Coca Cola Export Co., who expressed a desire to give money for a dormitory. Also, the Esso Company is apparently interested in helping, and have been informed they could give land, equipment or scholarships. They may be willing to give a scholarship for one boy from each country where they operate, in the area serving the School. This type of assistance might be followed up by the local alumni associations. The Director also hoped to hear soon from the Ford Foundation that they will help the School.

Mr. de Sola will talk to the Esso Company concerning money

to purchase the 650 acres adjoining the School property which we have been discussing recently.

Retirement Plan

The amended Retirement and Death Benefit Plan for employees of Escuela Agricola Pan-Americana, Inc. which was presented to the Board of Trustees at the April meeting, was discussed in view of certain further changes. Mr. de Sola questioned several points in the Plan, which were later determined to be in order.

Finally, upon motion duly made and seconded, it was

VOTED: That the Retirement and Death Benefit Plan for Employees of Escuela Agricola Pan-Americana, Inc. be and it hereby is amended, effective July 1, 1964, in the manner set forth in the instrument presented to the meeting, and that copy of said instrument be filed with the records of this meeting.

Also, upon motion duly made and seconded, it was

VOTED: That the management of the Escuela Agricola Pan-Americana, Inc. Retirement Plan be assigned to the Administrative Committee of the Trustees.

Annuity

The Treasurer discussed a memorandum covering details of a proposal to purchase an annuity for the Director, since he is ineligible to join the Retirement Plan. It was decided that this would be acceptable, and upon motion duly made and seconded, it was

VOTED: To purchase an annuity for Professor Muller which, including social security benefits, will provide him with annual benefits of approximately $3,750 for nine years, and $2,350 thereafter, and that the cost of this insurance be paid during the next two years.

Resignation

Dr. J. G. Harrar spoke to the meeting of his wish to resign from the Board of Trustees. After considerable discussion, and upon motion duly made and seconded, it was

VOTED: To accept with regret the resignation of Dr. J. G. Harrar as a Corporator and Member of the Board of Trustees of Escuela Agricola Pan-Americana, Inc. and to express the appreciation of the School for his invaluable counsel during the many years of his active association.

There being no further business, the meeting was adjourned at 12:30 P. M.

Attest a true record,

John W. Weeks

John W. Weeks,
Secretary-Treasurer

ESCUELA AGRICOLA PAN-AMERICANA, INC.

Board of Trustees Meeting - December 5, 1964

A meeting of the Board of Trustees of Escuela Agricola Pan-Americana, Inc. was held on Saturday, December 5, 1964, at 2:00 P. M. in Zamorano, Honduras. There were present Mr. Francisco de Sola, President, and Messrs. Cabot, Mejia, Muller, Stillman and Weeks.

The President declared a quorum present and the meeting was called to order.

The reading of the Minutes of the last meeting of the Board of Trustees on April 20, 1964 was waived, and they were declared approved as circulated. The Secretary then discussed the Minutes of the Executive Committee Meeting of June 8, 1964 and requested an amendment to the vote concerning the purchase of an annuity for the Director, in order to provide more clarity. Therefore, upon motion duly made and seconded, it was

VOTED: To approve the Minutes of the Executive Committee Meeting of June 8, 1964 with the exception of the vote concerning the Director's Annuity which is amended to read "To purchase an annuity for Professor Muller which, including social security benefits, will provide him with annual benefits of approximately $3,750 for nine years, and $2,350 thereafter, and that the cost of this insurance be paid during the next two years."

The Treasurer then gave his report which included the following:

1) He advised the Board of the suggestion of the School's auditors, Peat, Marwick, Mitchell & Company, to consolidate all the Escuela Agricola Pan-Americana, Inc. accounting in Honduras. Inasmuch as discussions with the auditors, United Fruit Co. and School personnel seem to indicate that this is feasible, upon motion duly made and seconded, it was therefore

VOTED: 1. To authorize the Treasurer to effect the transfer of the Boston books of account to Honduras on or about January 1, 1965, to be consolidated with the accounting system at the School.

2. To give authority separately to Messrs. John W. Weeks, Albert S. Muller and Monte Dixon to sign on the School's account at The First National Bank of Boston, and to cancel previous signing authority.

3. That the Treasurer be authorized to investigate the purchase of a fidelity bond.

2) He requested approval of action taken individually by the members of the Executive Committee to a letter dated July 24, 1964 from the Secretary-Treasurer requesting approval to transfer up to $20,000 from the Endowment Fund to the School's account at The First National Bank of Boston in order to meet special School expenses. Therefore, upon motion duly made and seconded, it was

VOTED: To approve the action taken by the Executive Committee on July 24, 1964, referring to the transfer of up to $20,000 from the Endowment Fund to the Corporation's account at The First National Bank of Boston.

3) He presented the analysis of investments in the School's Endowment Fund dated November 2, 1964. These showed a book value of $5,138,711.36 and a market value of $7,643,680.29. Estimated income for 1965 from these investments is $297,000. A discussion followed on the composition of the portfolio. Mr. de Sola discussed the advisability of considering certain Central American investments for addition to the portfolio.

4) A cash budget analysis for 1965 was discussed, after which, upon motion duly made and seconded, it was

VOTED: To authorize the Secretary-Treasurer to instruct the Old Colony Trust Company to transfer up to $45,000 from the principal account of Escuela Agricola Pan-Americana, Inc. to the Corporation's account at The First National Bank of Boston, through April 30, 1965, if needed to meet the operating expenses of the School.

The Director then presented his written report, a copy of which was provided for all Board members. In addition to a general discussion on his report, the following specific matters were taken up:

1) Staff salary increases were presented, and upon motion duly made and seconded, it was

VOTED: To approve the following salaries, representing in total an increase of $4,300, effective January 1, 1965:

			(Increase)
Director	Albert S. Muller	$15,000	$1,000
Professor	George F. Freytag	7,500	300
Professor	Abdul B. Awan	6,300	300
Professor	Juan J. Leiva	5,100	300
Professor	Candelario Rios P.	5,700	300
Asst. Professor	Victor A. Munoz	3,300	300
Assoc. Professor	Carlos R. Pinel	4,800	600
Business Manager	Monte C. Dixon	6,600	300
Chief Clerk	Lionel Lozano	2,400	600
Chief M. & S. Clerk	Victor Narvaez	4,500	300

2) Upon motion duly made and seconded, it was

VOTED: To approve an operations and maintenance budget for 1965 totalling $490,000 expenses, or $370,000 net operating expenses after taking into account $120,000 income from A.I.D. Grants, Sale of School Products and matriculation fees.

3) Upon motion duly made and seconded, it was then

VOTED: To approve betterments totalling $2,000 for 1965 as follows:

a.	To complete boundary survey	$1,500
b.	Replacement of outside fencing	500
	Total	$2,000

4) Upon motion duly made and seconded, it was

VOTED: To authorize the Director to sign papers with the Fortin family regarding water rights settled by court action, with the recommendation to the Director to try to obtain a settlement including the right of first refusal in case of sale and untransferability of water rights.

5) Upon motion duly made and seconded, it was

VOTED: To establish the office of Alumni Secretary and to authorize the Director to hire a Secretary to be compensated at the rate of approximately $5,000 annually, and to put into motion a program which will ensure active fund raising in all the communities served by the School through the Alumni Association system which was approved in open meeting of the Alumni on Friday evening, December 5, 1964.

In connection with Alumni fund raising activities, it was reported that the group from El Salvador had raised $9,114.00.

6) The Director also reported that Dr. Gamble and Dr. Nagle of the Ford Foundation's Mexico City office had just recently visited the School. They appeared most interested in the following areas: Library, Staff, Extension Work and Alumni Association. Ford already has received a library proposal from the Director. It was suggested the Director write Ford regarding the Alumni Association, Permanent Secretary, etc., and advise them of the estimated cost of operating this program (approximately $12,500 yearly).

7) Statements concerning the A.I.D. Grants and showing expenditures to date in 1963 and 1964 Grants were reviewed. The request to A.I.D. in 1965 was also discussed and will total $525,000.

The President next discussed the question of filling

vacancies on the Board of Trustees, and upon motion duly made and seconded, it was

VOTED: To elect Dr. Lewis M. Roberts of the Rockefeller Foundation to fill the vacancy of Dr. J. G. Harrar, which term expires in 1966.

Mr. Stillman discussed individual contributions, which amount to $14,400 thus far in 1964, and emphasized the need to maintain the New York office. A resolution was then taken by the Board to authorize Mr. Stillman to investigate the preparation of a yearly brochure covering the Director's report, a financial summary, etc., to be used in fund raising activities.

There being no further business, the meeting was adjourned at 5:30 P. M.

Attest a true record,

John W. Weeks

John W. Weeks,
Secretary-Treasurer

ESCUELA AGRICOLA PAN-AMERICANA, INC.

Annual Meeting of the Corporation

May 11, 1965

The Annual Meeting of the Members of the Corporation of Escuela Agricola Pan-Americana, Inc. was held on Tuesday, May 11, 1965, at 10:00 A. M. at the office of the Rockefeller Foundation, 111 West 50th Street, New York, New York, due notice having been given in accordance with Article VII of the By-Laws.

Present in person were Messrs. de Sola, May, Gardner, Roberts, Reitz, Muller, Stillman and Weeks; and by proxy, Messrs. Dunlap, Moe, Plaza, Popenoe, Putnam, Kimberly, Mejia and Cabot.

Mr. de Sola was duly elected Chairman of the meeting, declared a quorum present, and called the meeting to order.

The reading of the Minutes of the last meeting of the Corporation on April 20, 1964 was waived, and they were declared approved as distributed.

Upon motion duly made and seconded, it was

VOTED: To set the size of the Board of Trustees at eighteen Members, six to serve until the Annual Meeting in 1966, six until the Annual Meeting in 1967, and six until the Annual Meeting in 1968.

Upon motion duly made and seconded, it was

VOTED: To reelect Messrs. Stacey May, Henry Allen Moe, Galo Plaza, Wilson Popenoe and George E. Putnam, Jr. to be Trustees of the Corporation for a term of three years expiring at the Annual Meeting in 1968.

The three vacancies on the Board of Trustees were discussed and the following names were presented to the meeting:

1. Jorge Manuel Dengo from Costa Rica, Executive Vice President, Banco Centro Americano de Desarrollo, Tegucigalpa, Honduras.

2. Roberto Heurtematte from Panama, Assistant Secretary of State, United Nations, New York.

3. Dr. Catherine Cooldige Sears, Boston.

Upon motion duly made and seconded, it was

VOTED: To elect Dr. Catherine Cooldige Sears, Mr. Roberto Heurtematte and Mr. Jorge Manuel Dengo Members of the Corporation.

Upon motion duly made and seconded, it was

VOTED: To elect Mr. Roberto Heurtematte to fill the vacancy on the Board of Trustees for the term expiring in 1966, to elect Mr. Jorge Manuel Dengo to fill the vacancy on the Board of Trustees for the term expiring in 1967, and to elect Dr. Catherine Cooldige Sears to fill the vacancy on the Board of Trustees for the term expiring in 1968.

Upon motion duly made and seconded, it was

VOTED: To authorize Peat, Marwick, Mitchell & Company as auditors to make an examination of the accounts of the Corporation for the year 1965.

There being no further business, the meeting adjourned at 10:35 A. M.

Attest a true copy,

John W. Weeks,
Secretary-Treasurer

ESCUELA AGRICOLA PAN-AMERICANA, INC.

Board of Trustees Meeting - May 11, 1965

A meeting of the Board of Trustees of Escuela Agricola Pan-Americana, Inc. was held on Tuesday, May 11, 1965, at 10:40 A. M. at the office of the Rockefeller Foundation at 111 West 50th Street, New York, New York.

There were present Mr. Francisco de Sola, President, and Messrs. May, Gardner, Roberts, Reitz, Muller, Stillman and Weeks.

The President declared a quorum present and the meeting in order.

The Secretary reviewed the Minutes of the last Trustees' Meeting on December 5, 1964 and they were declared approved as distributed.

Upon motion duly made and seconded, it was then

VOTED: To elect the following Officers to serve until the first meeting of the Board of Trustees in 1966:

President	- Mr. Francisco de Sola
Vice President	- Dr. Henry Allen Moe
Secretary-Treasurer	- Mr. John W. Weeks
Assistant Secretary-Treasurer	- Mr. Edward D. Toland, Jr.

Upon motion duly made and seconded, it was next

VOTED: To appoint the following Committees to serve until the Annual Meeting in 1966:

(1) Executive Committee
Chairman Dr. Henry Allen Moe, plus Messrs. de Sola, Heurtematte, May, Roberts, Stillman and Weeks.

(2) Finance Committee
Chairman Mr. George P. Gardner, Jr., plus Messrs. Cabot, Stillman and Weeks.

(3) Academic Standards Committee
Chairman Dr. J. Wayne Reitz, plus Messrs. de Sola, May, Moe, Muller and Roberts.

(4) Development Committee
Chairman Mr. Charles L. Stillman, plus Dr. Sears

(4) Development Committee - Cont'd.
and Messrs. de Sola, Cabot, Gardner, Mejia, Muller and Plaza.

(5) Administrative Committee
Chairman Mr. Thomas D. Cabot, plus Messrs. Gardner and Weeks.

Mr. de Sola then made a few general remarks about the School, emphasizing its growing importance in Central America, and speaking of the demand for the School's graduates, who have secured good employment and have generally handled themselves well.

He also mentioned that the School should work towards a better public relations program, to identify it as serving freely the Central American community, as well as parts of South America.

The Treasurer then presented his report. A copy of the Escuela Agricola Pan-Americana, Inc. Restricted Endowment Fund Analysis of April 13, 1965 was discussed. This showed a market value of $7,679,676.14 and a book value of $5,123,552.28. Income from these investments during 1965 is estimated at $303,000, and the yield (cash) on market value is 4.51% for fixed income securities, 3.38% for equities, and 3.96% for the entire portfolio. Transfers from the Endowment Fund for operating funds during 1965 amounted to $65,000, and another $33,000 was transferred from January 1, 1965 to date.

The Treasurer also discussed a cash budget statement showing income and expense projections for 1965. This statement shows an estimated cash deficit peak of $57,300 in November 1965, not taking into account contributions during the year from A.I.D. and from individuals to the development program. Because of the apparent necessity for further withdrawals from principal, upon motion duly made and seconded, it was

VOTED: To authorize the Secretary-Treasurer to instruct the Old Colony Trust Company to transfer up to $55,000 from the principal account of Escuela Agricola Pan-Americana, Inc. to the Corporation's account at The First National Bank of Boston during the remainder of 1965, if needed, to meet the operating expenses of the School.

Mr. Stillman commented on the investment portfolio. Questions regarding the need to improve income are to be handled by the Finance Committee. Mr. de Sola remarked on Central American investments, and on a study being made of El Salvador bonds.

The Director then presented his report, a copy of which was made available to those present. He supplemented this written statement with the following:

1. More land is needed by the Animal Husbandry Department. Several small pieces of property might be available and two were specifically mentioned. While some reservations were expressed about enlarging the area of School property, it was the sense of the meeting to accept land acquisitions if donors could be found.

2. A forestry program was commented upon and its importance in the future of Latin America was stressed. There is the possibility of initiating a forestry course as a cooperative experiment with the FAO, and it was mentioned that the Honduran Government might assist the School. The general feeling seemed to be that this would operate as a self-generating program partially supporting itself through selling stumpage, etc., but should be used as a teaching mechanism and not considered a commercial enterprise. The Director was asked to study the possibilities and to report back to the Board.

3. Alumni activities were discussed and the Director added that everything had started out well under Mr. Zelaya. Visits are now being made in Honduras by Zelaya, and will continue to the other countries served by the School.

Mr. Stillman then reported on Development Committee matters and presented an up-to-date summary of contributions from individuals and organizations totaling $21,608 from December 1964 to date.

He also presented copies of the "Report of Activities of the Harvard Graduate School of Business Administration in Central America", which includes an account of the first program of the Central American Institute of Business Administration (INCAE), of which Mr. Francisco de Sola is Chairman of the Board of Directors.

The need for scholarship money from corporations operating in Latin American areas served by the School was discussed, and Mr. de Sola felt this method of raising funds should be actively pursued.

Dr. Roberts reported on a recent trip to Mexico during which he visited with personnel of the Ford Foundation. Two E.A.P. graduates are now studying at Monterrey Tech in Mexico for advance degrees, which they will obtain in two years' time. Dr. Roberts felt that

E.A.P. graduates will need advance degrees, and said the Ford Foundation is looking at Escuela Agricola Pan-Americana, Inc. as a future degree-granting institution. It was mentioned that the Academic Standards Committee might investigate an orderly transition for Escuela Agricola Pan-Americana, Inc. to a true degree-granting status. Several possibilities were discussed whereby the Ford Foundation could provide support to Escuela Agricola Pan-Americana, Inc., and Messrs. Stillman and Muller were asked to explore these matters with Dr. Gamble of the Foundation.

A speaker for the December graduation ceremoney was discussed, and it was decided to ask Mr. Carlos Sanz de Santa Maria. If he is unable to accept, the second suggestion was Mr. Felipe Herrera.

The date and place of the fall meeting of the Board of Trustees was tentatively set for Monday, December 13, 1965, in New York.

There being no further business, the meeting adjourned at 2:00 P. M.

Attest a true record,

John W. Weeks,
Secretary-Treasurer

ESCUELA AGRICOLA PAN-AMERICANA, INC.

Executive Committee Meeting

A meeting of the Executive Committee of Escuela Agricola Pan-Americana, Inc. was held on Thursday, June 24, 1965, at 11:00 A. M. at 111 West 50th Street, New York, N. Y. There were present Dr. Moe, Chairman, and Messrs. Roberts, Stillman and Weeks. Mr. Muller was also in attendance.

The Chairman declared a quorum present and the meeting in order.

The first business was a discussion of the requests for A.I.D. Grants for the fiscal years 1966 and 1967 which have to be submitted to Washington by June 30th, 1965.

The Director first presented a summary of requests for the fiscal year 1966 totaling $200,000 as follows:

1)	Costs involved in improvement of campus facilities	$ 95,000
2)	Costs involved in special projects	60,000
3)	Agricultural equipment, special equipment and spare parts	45,000
	Total	$200,000

A.I.D. officials have advised that $200,000 would be the maximum amount for 1966 compared to $250,000 for the fiscal year 1965. It was further noted that the 1966 grant was to stress special projects, and eliminate any operational or scholarship support.

The Director next presented an outline of the request for the fiscal year 1967 totaling $400,000. This tentative figure includes $225,000 for scholarship aid, $75,000 for salary support and the balance of $100,000 for improvement of campus facilities.

Upon motion duly made and seconded, it was then

VOTED: To approve in principal the requests for A.I.D. Grants for 1966 and 1967 as presented to the meeting.

The next business was a discussion of a proposal for a Tropical Forestry Curriculum at Escuela Agricola Pan-Americana, Inc. and the University of Florida leading to a B.S.F. Degree. The

Director pointed out the great need for foresters in Central America where at least 200 forestry jobs are currently available, and the almost complete absence of any teaching facilities in the area. The project was discussed in detail, including costs and methods of financing. The principal cost to Escuela Agricola Pan-Americana, Inc. would be a mathematics teacher, providing other expenses could be met through grants.* A summary of the proposal is attached. It was the sense of the meeting to show an expression of interest in principal in the program as presented, if financing can be provided.

*The question of handling the proposed 25 students at Escuela Agricola Pan-Americana, Inc. was brought up. The Director announced that the improved dormitory facilities will accommodate this extra number above the present 175 students.

The Director then discussed briefly the Alumni program. He has held meetings thus far in Costa Rica, Honduras and El Salvador. Meetings will be held with the Alumni in the other countries served by Escuela Agricola Pan-Americana, Inc. as time permits. The response and interest to date has been encouraging.

The next business was a presentation by the Director of a request for financial assistance from the Ford Foundation. In summary, the request covers three years, or 1966 through 1968, as follows:

1)	Support for Library Improvement	$ 50,000
2)	Operational Support:	
	a) Student Scholarships (10)	75,000
	b) Professors' Salaries (3)	75,000
	c) Physical Plant Maintenance	150,000
3)	Scholarship Support for Graduates (10)	150,000
4)	Purchase of Land for Animal Husbandry program	25,000
	Total	$525,000

Upon motion duly made and seconded, it was

VOTED: To increase the salary of the New York Office secretary, Miss Perez, by $100 per month, to a total of $8,700 annually, effective July 1, 1965.

There being no further business, the meeting adjourned at 2:15 P. M.

Attest a true record,

John W. Weeks

John W. Weeks,
Secretary-Treasurer

ESCUELA AGRICOLA PAN-AMERICANA, INC.

Board of Trustees Meeting - December 13, 1965

A meeting of the Board of Trustees of Escuela Agricola Pan-Americana, Inc. was held on Monday, December 13, 1965, at 10:00 A. M. at the office of the Rockefeller Foundation at 111 West 50th Street, New York, New York.

There were present Mr. Francisco de Sola, President, Dr. Catherine C. Sears and Messrs. Cabot, Heurtematte, Mejia, Muller, Roberts, Stillman and Weeks. Mr. F. Moore attended as an observer.

The President declared a quorum present and the meeting was called to order.

The Secretary reviewed the Minutes of the Board of Trustees Meeting of May 11, 1965 and of the Executive Committee Meeting of June 24, 1965, and they were declared approved as distributed.

The President made a short statement of welcome and introduced to the Board the two new members present, Dr. Sears and Mr. Heurtematte. He also announced that the third new Board member, Mr. Dengo, had sent a special message expressing regret at his inability to attend. Mr. Heurtematte spoke briefly and wished to record his gratitude for having been considered for the Board of Trustees.

The Treasurer then presented his report. He announced that the consolidation of accounting records had been accomplished and that Mr. Dixon, the Business Manager at the School, was now performing all the accounting functions in a very satisfactory manner.

A cash flow statement was then presented showing a maximum deficit figure prior to the 1966 spring meeting of the Trustees of approximately $31,500. While it is expected that funds from AID Grants will now become available in January 1966 instead of July 1966, as previously anticipated, it was still thought advisable to empower the Treasurer to draw on endowment funds in the event of an emergency, and upon motion duly made and seconded, it was

VOTED: To authorize the Secretary-Treasurer to instruct the Old Colony Trust Company to transfer up to $35,000 from the principal account of the Escuela Agricola Pan-Americana, Inc. to the Corporation's account at The First National Bank of Boston until the date of the 1966 Annual Meeting of the Corporation, if needed

to meet the operating expenses of the School.

The Treasurer then presented an analysis of the investments of the restricted Endowment Fund as of October 28, 1965 showing a book value of $5,091,483.88 and a market value of $7,689,880.57. It is estimated that the income from the Fund during 1966 will amount to $310,000. During 1965, it was reported, $87,000 was transferred from principal for operating purposes.

The Director then presented his written report, supplemented by the following comments:

(a) Alumni Activities - Director is spending considerable time and effort - graduate reaction developing slowly - more help may be possible from employers of School graduates. Donations during 1965 from alumni and friends in Latin American totalled $6,162.93 net after expenses.

(b) AID - now reported that the School will receive some operational support from annual grants, and we can probably count on no more than $200,000 per year for the next five years. Building program progress is slow, due to AID formalities.

(c) Faculty - large turnover, and principally because of higher salaries offered by others. Proposed salary increases to staff personnel were reviewed, and were approved in the total amount of $9,750 (includes $1500 increase for R. P. Armour).

(d) Publicity - examples of favorable School publicity were displayed and discussed. Articles have appeared recently in Hacienda and Bohemia magazines, newspapers, etc.

(e) Conversations with University of Honduras - started in June, on subject of School relationship with University in a proposed Faculty of Agricultural Sciences. Insufficient funds available now, and talks have recently ceased.

(f) Graduates and Type of Degree - question discussed of discrimination against EAP graduates for their lack of "Ingeniero Agronomo" degrees. Problem is now less bothersome except with governmental agencies. Some 15-25% of our graduates continue their educational studies elsewhere, about 25% go into private industry, about 25% into family enter-

prises, and the balance into government work.

(g) Students and Scholarships - discussion on possible future needs at School for graduate work. Also on desirability in future of putting all students on paying basis, which was felt would probably be necessary some day. It was noted that some 50% of present students could pay at least $500 per year.

(h) Henry Wallace - mention of his recent passing, the memorial service at the School, and receipt of $5,000 check just before his death.

The Director then presented the operating budget for 1966, which included the salary increases previously discussed and approved.

Upon motion duly made and seconded, it was

VOTED: To approve the operating budget for 1966, showing net expenses of $360,000, endowment fund income (revised) $310,000 and net deficit $50,000.

The next business was a discussion of a Symposium of Plant Introduction in honor of Dr. Popenoe. This would be held at the School in December 1966. Mr. de Sola was authorized to set up a committee which will include Messrs. Roberts, Stillman, Muller, Heurtematte and Dengo, to arrange details, and to approach the Rockefeller Foundation for a grant to finance the symposium.

Mr. Stillman reported for the Development Fund Committee. During 1965 to the date of this meeting, $12,355 was raised by donations, in addition to those reported above by the Director under (a) Alumni Activities. There followed a discussion of the continuance of the program, which was felt to be desirable to indicate to others the School's intent to stand on its own feet financially. In view of this, it was decided to maintain the New York office, but to attempt to reduce expenses.

Discussion then turned to the Annual Report which is used to solicit funds. It was decided to try and publish a new edition, probably in English only, and on a more modest basis. The School catalogue was also mentioned, and will be updated in Spanish by a local printer in Honduras as reasonably as is possible.

The subject of a tropical forestry course at the School was next brought up, and the Director was requested to have a feasibility study prepared for the spring Trustees' meeting, or before

if possible.

The final discussion centered on the statement which had been prepared recently for AID in Washington, and the need to have a policy study in depth, which could be used by the Board in determining guidelines for the best role for the School to follow in the future. Mr. de Sola was authorized to appoint a committee (Messrs. de Sola, Roberts, May, Dengo and Muller) and to contact the Ford Foundation in the hopes that they will make and finance the study.

The time and place of the next meeting (probably in New York or Boston in early June 1966) was left for the President and Secretary to arrange.

There being no further business, the meeting adjourned at 4:15 P. M.

Attest a true record,

John W. Weeks

John W. Weeks,
Secretary-Treasurer

ESCUELA AGRICOLA PAN-AMERICANA, INC.

Annual Meeting of the Corporation

June 14, 1966

The Annual Meeting of the Members of the Corporation of Escuela Agricola Pan-Americana, Inc. was held on Tuesday, June 14, 1966, at 10:00 A. M. at the office of the Cabot Corporation, 125 High Street, Boston, Massachusetts, due notice having been given in accordance with Article VI of the By-Laws.

Present in person were Mrs. Sears and Messrs. de Sola, Gardner, Kimberly, Reitz, Mejia, Roberts, Cabot, Muller, Stillman, Dengo, May, Putnam, Popenoe and Weeks, and by proxy, Messrs. Plaza, Heurtematte, Moe and Dunlap.

Mr. de Sola was duly elected Chairman of the meeting, declared a quorum present, and called the meeting to order.

The minutes of the last meeting of the Corporation on May 11, 1965 were read and upon motion duly made and seconded, it was

VOTED: To approve the minutes of the Corporation meeting on May 11, 1965 as distributed.

Upon motion duly made and seconded, it was

VOTED: To set the size of the Board of Trustees at twenty-one members, seven to serve until the Annual Meeting in 1967, seven to serve until the Annual Meeting in 1968 and seven to serve until the Annual Meeting in 1969.

Upon motion duly made and seconded, it was

VOTED: To reelect Messrs. Gardner, Heurtematte, Kimberly, Mejia, Reitz and Roberts to be Trustees of the Corporation for a term of three years, expiring at the Annual Meeting in 1969.

The vacancies on the Board of Trustees were then discussed, and the following names were presented to the meeting:

(1) Dr. Leonel Robles, Dean of the Instituto Tecnologico de Monterrey, Mexico

(2) Mr. Rodman C. Rockefeller, Vice President of the International Basic Economy Corporation, New York

Upon motion duly made and seconded, it was

VOTED: To elect Dr. Robles and Mr. Rockefeller Members of the Corporation, subject to their willingness to serve.

Upon motion duly made and seconded, it was

VOTED: To elect Dr. Robles to fill the vacancy on the Board of Trustees for the term expiring in 1969, and Mr. Rockefeller to fill the vacancy on the Board of Trustees for the term expiring in 1968, both subject to their willingness to serve.

Upon motion duly made and seconded, it was

VOTED: To authorize Peat, Marwick, Mitchell & Company as auditors to make an examination of the accounts of the Corporation for the year 1966.

There being no further business, the meeting adjourned at 10:25 A.M.

Attest a true record,

John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PAN-AMERICANA, INC.

Board of Trustees Meeting

June 14, 1966

A meeting of the Board of Trustees of Escuela Agricola Pan-Americana, Inc. was held on Tuesday, June 14, 1966, at 10:30 A. M. at the office of the Cabot Corporation, 125 High Street, Boston, Massachusetts.

There were present Mr. F. de Sola, President, Mrs. Sears, and Messrs. Gardner, Kimberly, Reitz, Mejia, Roberts, Cabot, Muller, Stillman, Dengo, May, Putnam, Popenoe and Weeks.

The President declared a quorum present and the meeting was called to order.

The Secretary reviewed the minutes of the Board of Trustees Meeting on December 13, 1965 and they were declared approved as distributed.

Upon motion duly made and seconded, it was

VOTED: To elect the following officers to serve until the first meeting of the Board of Trustees in 1967:

President	- Mr. Francisco de Sola
Vice President	- Dr. Henry Allen Moe
Vice President	- Mr. George P. Gardner, Jr.
Secretary-Treasurer	- Mr. John W. Weeks
Asst. Secretary-Treasurer	- Mr. Edward D. Toland, Jr.

Upon motion duly made and seconded, it was

VOTED: To appoint the following Committees to serve until the Annual Meeting in 1967:

(1) Executive Committee
Chairman Mr. G. P. Gardner, Jr., plus Messrs. de Sola, Heurtematte, May, Roberts, Stillman and Weeks.

(2) Finance Committee
Chairman Mr. Thomas D. Cabot, plus Messrs. Gardner, Stillman and Weeks.

(3) Academic Standard Committee
Chairman Dr. Lewis M. Roberts, plus Messrs. Reitz, de Sola, May, Moe and Muller.

(4) Development Fund Committee
Chairman Mr. Charles L. Stillman, plus Mrs. Sears and Messrs. de Sola, Cabot, Gardner, Mejia, Muller and Plaza.

(5) Administrative Committee
Chairman Mr. Thomas D. Cabot, plus Messrs. Gardner and Weeks.

The President reviewed his written report of June 6th to the Trustees. This report covered the organization of the Alumni office with its emphasis on unifying the Alumni body, stimulating fund-raising activities and contributing towards better public relations for the School. The report also touched on the pending Ford Foundation survey, the Symposium in December to honor Dr. Popenoe and other miscellaneous matters.

The President spoke further on the following matters:

a) The Alumni fund-raising effort - The discussion included comments on the use of the $2500 per student Scholarship figure in Latin American fund activities. It was thought desirable to continue identification of a student scholarship at this level - at least in the United States, and in connection with AID grants. The discussion then turned to tuition and the raising of matriculation fees (presently $120). It was hoped that more financial support could be provided by students' families, and that the quality of our students would remain high. Finally, it was the sense of the discussion to await the survey to be made by the Ford Foundation before altering our present policies.

b) Symposium - There was discussion on the progress made in preparing for the Symposium in December. Twenty-two invited guests have replied to date, and sixteen will be in attendance. Mr. de Sola formed a new committee composed of himself, with Messrs. Cabot, Dengo and Weeks, to handle details of the Symposium. Then, upon motion duly made and seconded, it was

VOTED: On the occasion of the School Graduation in December 1966 to confer on Dr. Wilson Popenoe the special degree of "Agronomo Honorario."

c) Ford Foundation Survey - Mr. de Sola then spoke of the Ford Foundation survey which will probably get under way in September or October, though no firm date has been set. The team to make the study has not yet been named and possibly one man may be on the ground for several months. The Director mentioned the new Ford Foundation office in San Jose, Costa Rica and stated that Ford was to provide us library improvement support amounting to $50,000 for a three year period.

d) Wallace Fund - Lastly, Mr. de Sola brought up the subject of support from the Wallace family for the corn improvement work started by Mr. Henry Wallace. It was suggested that the Genetic and Corn Program Funds be combined into one program, and that a permanent fund be established under the auspices of the School, the income to be used as flexibly as possible in line with Mr. Wallace's interests.

The Treasurer presented his report next. A copy of the E.A.P. Restricted Endowment Fund analysis of investments as of April 7, 1966 was discussed. This showed a book value of $5,079,468.90 and a market value of $7,139,082.79, in addition to which there were Central American investments with book value amounting to $6,000. Yield, based on market value on April 7th, was 5.22% for fixed income securities, 4.10% for equities and 4.48% for the total account. Income for the next twelve months is estimated to be $320,000. Transfers from the Endowment Fund during the first four months of 1966 for operating funds amounted to $24,000. It is not anticipated that further transfers will be required during 1966. There followed a discussion on the financial statements as of May 31, 1966, which were provided the Trustees, including an unrestricted cash budget statement for the year 1966.

The Director then gave his report and provided a written copy for the Trustees. He then touched on the following:

a) Staff - He spoke of the continued difficulties in maintaining a good staff, even despite the salary increases made in recent years. However, it was felt that there is more stability now, that short courses would help, that maintaining a staff with M.S. degrees was more satisfactory than Ph.D.'s, and that the Ford survey should include this problem of staff turnover.

b) Alumni Office - He brought up the question of requirements for the Alumni Affairs Director, who will need a new office, vehicle, etc., in the pursuit of his duties,

and upon motion duly made and seconded, it was

VOTED: To authorize the necessary expenditures for the Alumni office and transportation of the Alumni Director.

c) Communications - This question needs resolving. It was mentioned that a radio might be used and that AID funds might be transferred for the expense.

d) The American Phytopathological Society wants to hold a summer meeting of three days at Zamorano.

e) Asst. Director Armour wants to pursue his education and obtain his Ph.D. in agricultural economics. There was discussion concerning this development and coordination with his present assignment.

f) Property Expansion - mention of possible land additions to the School property (presently we own about 5000 acres, of which some 3500 is in forest). Two parcels of about 525 and 1000 acres are available. It was suggested to investigate ways of purchasing additional property, including the use of AID funds

g) Seed Improvement Program - Great interest is being shown and a program is desired by AID (ROCAP).

Mr. Stillman reported for the Development Fund Committee. The new annual reports of the School for 1965 were presented, and there was discussion on the costs involved, which decreased considerably on this second edition. A summary of contributions received since the December 1965 meeting totalled $24,075. In addition, during 1966 to date, there were $15,812.75 donations received from various sources in Latin America.

The date for the next Trustees' meeting was set for Saturday, December 3, 1966, at 9:00 A. M. at the School in Honduras. This date will follow directly the Symposium and precede that of the School Graduation on Sunday, December 4, 1966.

There being no further business, the meeting adjourned at 4:00 P. M.

Attest a true record,

John W. Weeks

John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PAN-AMERICANA, INC.

Board of Trustees Meeting - December 3, 1966

A meeting of the Board of Trustees of Escuela Agricola Pan-Americana, Inc. was held on Saturday, December 3, 1966, at 10:00 a.m. at Zamorano, Honduras. There were present Mr. de Sola, President, Mrs. Sears and Messrs. Cabot, Mejia, Muller, Popenoe, Roberts, Robles and Stillman.

The President declared a quorum present and the meeting was called to order. In the absence of the Secretary, Mr. Weeks, the President then appointed Mrs. Sears to be Secretary Pro Tem.

The minutes of the last meeting of the Board of Trustees on June 14, 1966 were read and approved as presented.

The President then welcomed Dr. Robles and introduced him to the assembled Board members. Subsequently he read a telegram from Mr. Huertematte who was unable to attend.

The President next commented on the following matters:

(1) The Symposium on Plant Introduction to honor Dr. Popenoe was most successful and many valuable contacts had been made through it.

(2) The Alumni office should be strengthened, as fund raising efforts in Latin America have not been very successful to date, in spite of the efforts and travels of the Alumni representative.

(3) The question of acquiring additional land for the School was discussed, with the possibility of exchanging United Fruit Company land on the coast for property adjacent to the School.

(4) The Peace Corps hopes to be able to use the School facilities on a permanent basis as a training center. Mr. de Sola asked for authority to discuss this further. Dr. Muller was requested to make contact with the local Peace Corps Director and ask for some official communication from this organization, before going any further into this possibility.

(5) The suggestion was made that lecturers come to the School with specific teaching assignments.

(6) The Wallace Fund was discussed. There was disagreement expressed as to the purpose and extent of this fund.

It was then decided that the Director should write for clarification of the question, after which the decision would be made as to whether the purpose fits into the School's program.

(7) The importantance of visitors to the School and the need to follow up the contacts made thereby was discussed. The President recommended consideration of an airstrip to facilitate the transportation problem.

In the absence of the Treasurer, a formal treasurer's report was not made. Several comments were made regarding the borrowing offunds in lieu of drawing further on the Endowment Fund, if this contingency should arise. There was also discussion on fund raising.

The Director presented his written report and also made comments on the following matters:

(1) The Symposium seemed to be most enthusiastically received by all participants, and the Assistant Director, Mr. Armour, was praised for his work in organizing the program. It was also recommended to write a letter of thanks to the Rockefeller Foundation for their financial support of the Symposium. Arrangements have been made for Dr. J. V. Watkins to edit the proceedings. It was suggested by Dr. Roberts that the Rockefeller Foundation might help further in the publication expenses and that sales not be made to institutions but perhaps a charge to individuals.

(2) The library was discussed and needs help.

(3) The need for a teacher in agricultural engineering was pointed out.

(4) The sale of surplus products of the School was brought up, and it was felt that the sales of seed and animals would be beneficial in Honduras as well as the rest of Central America. Sales of surplus fruit and vegetables to a single distributor in Tegucigalpa was also discussed. The Director was instructed to obtain clearance from the Minister of Economy to engage in such practices so as not to violate the School's charter.

(5) High school education for faculty children - the faculty had suggested that a bus be provided for taking the children to Tegucigalpa, for which use they would pay $200 a month.

Upon motion duly made and seconded, it was

VOTED: To empower the Executive Committee to buy a bus if necessary, and to take under study the question of high school education for faculty children.

Upon motion duly made and seconded, it was then

VOTED: To increase faculty salaries by $2250 as set forth in the report of the Director to this meeting.

Upon motion duly made and seconded, it was also

VOTED: To approve the operating budget for 1967 amounting to $610,000, as presented to the meeting.

The suggestion was then offered that the School might benefit from consultants in animal husbandy on a long-term basis, and in view of Board agreement the Director was asked to contact two people mentioned by Dr. Roberts.

The naming of alumni of the School to the Board of Trustees was then discussed, and also the method of selection. It was agreed that this would be desirable and that the Board should be responsible for the selection of the candidate.

Upon motion duly made and seconded, it was therefore

VOTED: To add an alumnus of the School to the Board of Trustees, and that the selection be made by the Board for election of the candidate at the Annual Meeting in 1967.

The next discussion concerned the recent report submitted by the Ford Foundation team at the request of the School to try and help the School determine its future role in the area it serves, and how best it can prepare for fulfilling this role.

On the question of loans to students, it was generally concluded that if these were handled in a businesslike way they would be repaid. It was believed that loans to students were definitely worth pursuing, even if on a small or experimental basis at first.

The subject of granting another degree with a fourth year of study was discussed. The alumni present favored granting the Ingeniero Agronomo degree, and very few felt that a B.S. degree would be helpful. Since it was felt that a great deal more information was needed, the Assistant Director, Mr. Armour, was requested to investigate the entire problem, and to report his findings at the next meeting of the Board.

Upon motion duly made and seconded, it was

VOTED: (1) That whereas in the past it had not been thought advisable to consider a degree higher than "Agronomo" at E.A.P., the Assistant Director be asked to investigate and study the recommendations of the Ford Foundation to determine what would be necessary to enable the granting of a higher degree .

(2) That a committee composed of Dr. Roberts, Dr. Popenoe, Dr. Robles and Mr. de Sola be appointed, with which the Assistant Director could consult.

There being no further business, the meeting adjourned at 4:00 p m.

Attest a true record,

Catherine C. Sears

Dr. Catherine C. Sears,
Secretary Pro Tem

ESCUELA AGRICOLA PAN-AMERICANA, INC.

Annual Meeting of the Corporation

The Annual Meeting of the Corporation of the Escuela Agricola Pan-Americana, Inc. was held on Monday, June 5, 1967 at 10:00 A.M. at the office of the Cabot Corporation, 125 High Street, Boston, Mass., due notice having been given in accordance with Article VII of the By-Laws.

Present in person were Mrs. Sears, and Messrs. Cabot, Dengo, de Sola, Gardner, Heurtematte, Kimberly, Mejia, Popenoe, Putnam, Roberts, Stillman and Weeks.

Mr. de Sola was duly elected Chairman of the meeting, declared a quorum present, and called the meeting to order.

The minutes of the last meeting of the Corporation on June 14, 1966 were summarized, and upon motion duly made and seconded, it was

VOTED: To approve the minutes of the Corporation meeting on June 14, 1966 as distributed.

Upon motion duly made and seconded, it was then

VOTED: To set the size of the Board of Trustees at twenty-one (21) members, seven to serve until the Annual Meeting of 1968, seven to serve until the Annual Meeting of 1969, and seven to serve until the Annual Meeting of 1970.

In accordance with the resolution taken at the Trustees meeting in December 1966, there was discussion of the election of an Alumnus of the School to the Board of Trustees. Four names were suggested for consideration, and upon motion duly made and seconded, it was

VOTED: 1. That an Alumnus of Escuela Agricola Pan-Americana should be elected to the Board of Trustees for a term of three years, and that he should not also serve on the Staff of the School while fulfilling his term as Trustee.

2. That Mr. Hernan Fonseca be elected a Trustee of the Corporation, to serve until the Annual Meeting of 1970.

Upon motion duly made and seconded, it was

VOTED: To re-elect Messrs. Cabot, Dengo, de Sola, Muller, Stillman and Weeks to be Trustees of the Corporation for a term of three (3) years, or until the Annual Meeting of 1970.

Upon motion duly made and seconded, it was

VOTED: To authorize Peat, Marwick, Mitchell & Company as Auditors to make an examination of the accounts of the Corporation for the year 1967.

There being no further business, upon motion duly made and seconded, it was then

VOTED: To adjourn.

Adjourned accordingly at 10:25 A.M.

Attest a true record

John W. Weeks
Secretary

ESCUELA AGRICOLA PAN-AMERICANA, INC.

Board of Trustees Meeting

A meeting of the Board of Trustees of Escuela Agricola Pan-Americana, Inc. was held on Monday, June 5, 1967, at 10:30 A.M. at the office of the Cabot Corporation, 125 High Street, Boston, Mass.

Present were Mrs. Sears, and Messrs. Cabot, Dengo, de Sola, Gardner, Heurtematte, Kimberly, Mejia, Muller, Popenoe, Putnam, Roberts, Stillman and Weeks, and also invited was the Asst. Director, Mr. Armour.

The President, Mr. de Sola, declared a quorum present and the meeting was called to order.

Upon motion duly made and seconded, it was

VOTED: To elect the following officers to serve until the first meeting of the Board of Trustees following the Annual Meeting of the Corporation in 1968.

President	Mr. Francisco de Sola
Vice President	Dr. Henry A. Moe
Vice President	Mr. George P. Gardner, Jr.
Secretary-Treasurer . .	Mr. John W. Weeks
Asst. Secretary-Treasurer	Mr. Franklin Moore

Upon motion duly made and seconded, it was

VOTED: To appoint the following committees to serve until the Annual Meeting in 1968.

Executive: Chairman, Mr. Gardner, and Messrs. de Sola, Heurtematte, May, Putnam, Roberts, Stillman and Weeks

Finance & Administrative: Chairman, Mr. Cabot, and Messrs. Gardner, Stillman and Weeks

Academic Standards: Chairman, Dr. Roberts, and Messrs. de Sola, Reitz, May, Muller and Moe

Development Program: Chairman, Mr. Stillman, and Mrs. Sears and Messrs. de Sola, Cabot, Gardner, Mejia, Muller, Plaza and Putnam.

Mr. de Sola then presented his President's report, a copy of which has been mailed to all the Trustees. This report discussed the Ford Foundation report on E.A.P., the Popenoe "Plant Introduction" Symposium, discussions with the E.A.P. Alumni Association about Alumni representation on the Board of Trustees, naming the Biology Laboratory after Mr. Paul Allen, and lastly, the possibility of setting up an "Office for External Affairs."

Supplementing these written remarks, the President spoke about the desirability of naming the Biology Laboratory, and upon motion duly made and seconded, it was

VOTED: That the Biology Laboratory shall be named in memory of Mr. Paul Allen.

The President continued his report with mention of his hope to strengthen the Alumni Office. He suggested Mr. Ernesto Caceres as a likely candidate for this important job, and upon motion duly made and seconded , it was

VOTED: To authorize the President to approach Mr. Caceres and to ask him to consider the setting up of an Office of External Affairs.

The Treasurer then presented his report. He first discussed the latest analysis of Investments by the Old Colony Trust Company, dated April 27, 1967. This analysis showed investments with a Book Value of $5,181,749.92, and a Market Value of $6,926,043.01 (not including a current market value quotation on the Central American securities). The 1967 estimated total income from the Endowment Fund is $315,112.00, providing a yield of 4.54% on latest market value.

An unrestricted cash budget for 1967 was also presented. Question was made of the total amount of $150,000 estimated from gifts. Mr. Stillman then commented on the problem of increasing the total contributions. Mr. Putnam offered to make available to Mr. Stillman a list of those companies operating in countries within the E.A.P. sphere of influence.

The Director next presented his written report, a copy of which had been previously mailed to each Trustee. He supplemented his general remarks with a memorandum from the staff concerning increased educational aid for their high school age children. He mentioned that E.A.P. had spent some $10,000 on educational aid during 1966. It was suggested that some form of insurance might be securable, with matching funds from E.A.P. Finally, after discussion of the problem, upon motion duly made and seconded, it was

VOTED: To authorize the Executive Committee to study the Staff request for increased educational aid, to determine whether a secondary school could be established, or whether some other solution was possible.

The Assistant Director, Mr. Armour, then presented his report dated May 12, 1967, covering the special study on the desirability of implementing the Ford Foundation study of October 1966. A copy of Mr. Armour's report had been sent to all Trustees. He supplemented his remarks on the written report with several charts to show the curriculum under the proposed four-year program, and its effect of gradually reducing the hours of field training from the present level.

There followed a considerable debate on this subject of upgrading the curriculum in order to be able to offer a professional degree, whether there was authority to grant such a degree, and whether it would be recognized. There was mixed sentiment amongst the Trustees whether it was desirable to add a fourth year if, indeed, it was economically feasible, or whether it would prove move sensible to upgrade our present three-year educational program so as to turn out an even higher grade boy. Finally, upon motion duly made and seconded, it was

VOTED: Resolved, that having reviewed the report of the Special Committee, it is the consensus of the Board of Trustees that it is desirable for the E.A.P. to modify its curriculum towards a program aimed at enabling it to grant a professional degree if such a move proves financially and technically possible; and that the Executive Committee be authorized to arrange an immediate study of the timing, as well as the technical and financial feasability of this step, and to report the results of that study to the Board of Trustees, including recommendations for alternative steps to improve the present three-year program should such technical and financial feasability appear to be in serious doubt.

The President then brought up the matter of a graduation speaker in December, as well as the date of the Trustees meeting to take place at that time. The Director informed the Trustees that Saturday, December 2nd, would be a good date for the graduation, and upon motion duly made and seconded, it was

VOTED: To hold the next regular meeting of the Board of Trustees at the School in Honduras, on Friday, December 1st, 1967.

Upon motion duly made and seconded, it was then

VOTED: To ask Mr. George P. Gardner, Jr. to be the principal speaker at the 1967 Graduation, or to arrange to secure a representative from the United Fruit Company in the event that he is unable to do so.

Lastly, the President addressing the Director, expressed the thanks and appreciation of the Trustees to Mr. Muller for the outstanding job he has done as Director of E.A.P., and advised the Board that Mr. Muller will officially retire next December, after graduation, at which time Mr. Robert Armour will assume the responsibilities of Director. The timing of the announcement of this change was left to the discretion of Mr. Muller.

There being no further business, upon motion duly made and seconded, it was

VOTED: To adjourn.

Adjourned at 4:30 P.M.

Attest a true record

John W. Weeks

John W. Weeks
Secretary

ESCUELA AGRICOLA PAN-AMERICANA, INC.

Executive Committee Meeting

A meeting of the Executive Committee of Escuela Agricola Pan-Americana, Inc. was held on Monday, June 19, 1967 at 11:30 A.M. at 3438 Time & Life Building, New York, N. Y.

There were present Mr. Gardner, Chairman, and Messrs. de Sola, Heurtematte, Roberts, Stillman and Weeks, and by invitation Mr. Franklin Moore.

Mr. Gardner called the meeting to order, declared a quorum present and presided thereat.

The Chairman explained that the purpose of the meeting was to commence investigations into the financial and technical feasibility of upgrading the E.A.P. curriculum in order to enable it to grant a professional degree, all in accordance with the vote taken by the Board of Trustees at its recent meeting on June 5th 1967.

The Chairman then advised that the target date for the completion of these studies should be the next regular meeting date of the Trustees on December 1st, 1967 in Honduras.

The main discussion of the meeting centered on the question of financial feasibility of the project. The Chairman then appointed a subcommittee consisting of Messrs. Gardner, Heurtematte, Putnam, Stillman, Weeks and Moore to work on the pertinent financial questions.

Attention was first turned to Appendix C-2 of the Armour report of May 12, 1967, and in particular to the items on the Income side of the proposed Operations and Maintenance Budget.

a) The first category, Endowment Income, was thought to be a reasonable projection for the period of 1967-1972.

b) The second category, Grants, received more discussion. It was recommended to check out with Mr. Armour the projected figure of $150,000, both as to amount and source. Since a sizeable proportion of this Grant total is expected to come from AID, the probable continuity of this source was discussed, as well as the desirability of increased help from the Foundations. The need to become better acquainted with, and to keep in closer touch with the proper people in AID was also brought out, and Dr. Roberts offered to help secure a roster of the present people involved in the 214A program under which funds are allocated to the School.

c) The third category, Gifts, was also discussed at length. It was decided that the projected figures of $100,000-$140,000 should be analyzed, and Mr. Weeks was asked to get a breakdown of all unrestricted contributions to the School over the past five years. These figures should be available for the next meeting of the Executive Committee.

d) The fourth category, Matriculation and Tuition, was then analyzed. The question of increasing from the present level of matriculation fee of $120.00 to $1000.00 was discussed. It was recommended to have Mr. Armour prepare a worksheet showing the relative tuition charges at other Latin American schools along with their type of educational program to show a comparison with E.A.P. It was thought advisable to give consideration to increasing the matriculation charge in steps, rather than making such a sizeable increase in one year. The advisability of going up as high as $400.00 in 1968 was discussed, as well as whether it should be across-the-board, or only apply to the incoming class. Such an increase would, of course, call for prompt approval by the Board of Trustees or the Executive Committee, as the 1968 incoming class will be selected during the summer. In connection with the final projected figure of $1000 tuition, there was considerable discussion as to the ability of the average student to meet such an amount, and whether a student loan fund could be set up. Dr. Roberts suggested talking to the Inter-American Development Bank, as well as other banks, about a loan fund.

The question of Academic recognition was touched upon, and it was felt that ultimately a small select committee from the Board of Trustees should approach directly the President of Honduras, when the feasibility study has been completed in December, in order to ask for the Government's agreement to recognize the degree.

The next meeting of the Executive Committee was then set for Monday, July 31, 1967 at 10:00 A.M. at the office of the Rockefeller Foundation in New York.

There being no furthe business, upon motion duly made and seconded, it was

VOTED: To adjourn.

Adjourned accordingly.

John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PAN-AMERICANA, INC.

Executive Committee Meeting

A meeting of the Executive Committee of Escuela Agricola Pan-Americana, Inc. was held on Monday, July 31, 1967 at 10:00 A.M. at the office of the Rockefeller Foundation, 111 West 50th Street, New York City.

There were present Mr. Gardner, Chairman, and Messrs. de Sola, May, Putnam, Roberts, Stillman and Weeks, and by invitation, Messrs. F. Moore, Muller and Armour.

Mr. Gardner called the meeting to order, declared a quorum present and presided thereat.

The meeting commenced with a review by Mr. Armour of his report #1 of July 31, 1967 to the Executive Committee covering study areas assigned to discussion at this meeting, i.e., Tuition, Curriculum and Economic Feasibility.

A. Tuition - There was a long discussion on future tuition charges and a student loan fund, both as to amount and method of financing. It was the sense of the meeting that $480. per year is probably the right level of tuition charge on the basis of a four-year program, and that this figure could first be imposed upon the incoming class of 1969. If a three-year program is to continue, then the recommended tuition charge would be both more modest and more gradual.

As to the student loan fund program, this will be explored with several banks. A letter from the First National City Bank of El Salvador to Mr. de Sola was read, and the Bank's generalized approach to the subject will be investigated further.

Preliminary results from a questionnaire sent to the Alumni (Appendix A-1 of the 7/31/67 report) were discussed. It was brought out that great care should be exercised in any further communications with the Alumni so that the E.A.P. would not appear committed to an expanded curriculum.

B. Curriculum - Mr. Armour reviewed his written comments on curriculum questions involving a three-year as opposed to a four-year program, and concluding with the comment that it was not considered feasible "even after a reduction to CSUCA minimum standards, to fit the basic 225 credits plus thesis into three years of study."

C. Economic Feasibility - Most of the emphasis in this discussion was placed upon the sources of income to support the proposed new budget. Under the discussion of Grants, it appeared that help might come from local US/AID missions for scholarship support, but probably only if EAP were prepared to offer a recognized degree. An exception to this philosophy was the Dominican Republic case where EAP received one scholarship, and would have had several more if there had been qualified applicants. It was questioned whether the receipt of "local mission" funds would jeopardize AID/Washington support, and the Director (Muller) thought it would not.

Mr. Muller reported that he had had conversations with FAO personnel regarding scholarships. They want EAP to state that it is a regional school, which the Director felt we could properly do, This contact will be followed up and reported back to the Board.

A summary of unrestricted contributions was presented to the meeting and showed the following:

	U.S.A.	HONDURAS	TOTAL
1962	$120,384	-	$120,384
1963	62,599	-	62,599
1964	38,681	$ 9,114	47,795
1965	17,910	4,931	22,841
1966	45,130	25,272	70,402
1967 (to date) . . .	65,986	21,260	87,246

Proposed Expenditures:

The increase in salaries prompted a discussion on the Professor-Student ratio, which is about 7.5 to 1 at this time at EAP. This is low by Latin American standards. However, with the type of instruction at EAP it was thought necessary, since the large amount of field work requires extra instructors. There was also discussion on the number of students, and the present level of about 200 was thought to be most desirable.

There as also considerable attention given to the problem of "recognition" of a degree. With respect to CSUCA, its recognition of the EAP degree would be most desirable, but not final. The first problem would be to get approval from the University of Honduras, and at present only the Ingeniero Agronomo degree given by the University is valid in Honduras. If talks with the authorities in Honduras are not productive with respect to EAP gaining recognition, it was thought that we should proceed with caution as far as expanding our program. Mention was made that the University of Honduras will soon be opening an Agronomy Department in San Pedro Sula. This will mean that some of the pressure will be off the EAP with respect to supplying this function for the University.

Lastly, Mr. de Sola brought up the matter of retaining Dr. Ernesto Caceres, and the letter recently received from the latter expressing interest in the job of Director of the Office of External Affairs for EAP. Dr. Caceres had asked about the terms and conditions relating to the job. It was felt that ideally he should live and work out of Zamorano, be responsible to the School Director, probably earn in the $15,000-$18,000 salary range, and receive a three-year appointment. Mr. de Sola was to communicate again with him to discuss these conditions.

There being no further business, upon motion duly made and seconded it was

VOTED: To adjourn.

Adjourned accordingly at 12:30 P.M.

John W. Weeks, Secretary

ESCUELA AGRICOLA PAN-AMERICANA, INC.

EXECUTIVE COMMITTEE MEETING

A meeting of the Executive Committee of the Escuela Agricola Pan-Americana, Inc. was held on Tuesday, October 24, 1967 at 10:00 A.M. at the offices of the United Fruit Company in the Prudential Center, Boston, Mass.

There were present Mr. Gardner, Chairman, and Members May, Putnam, Stillman and Weeks, and by invitation Mr. Robert Armour and Mr. Franklin Moore.

The Chairman called the meeting to order, declared a quorum present, and presided thereat.

Mr. Armour first presented his Report #2 of October 24th offering further information in connection with the feasibility study on the School's proposed change in curriculum and degree granting question.

The first discussion centered on the income projection over the next five years as set forth in the second revision of Aug. 31, 1967 of the proposed operational budget, and the accuracy of these figures.

AID support from Washington as well as from the local AID missions was discussed in detail, and it now appears that scholarships may be forthcoming from the following local AID offices: Dominican Republic (5), Nicaragua (3), El Salvador (2), Guatemala (1), Honduras (1), TOTAL 12. Contacts are being made in Columbia and Costa Rica, and it was hoped that scholarships could be obtained from these, as well as the remaining countries within the area served by E.A.P. With respect to the "value" of a scholarship, there was no change decided upon from the present $2800 figure, however it was noted that $6000 is available to the U.S. AID mission in Honduras to send a student to the U.S.

In connection with grants, and particular AID support, Mr. Stillman supplied the Committee with excerpts from the Reuss "Report on Agricultural Development in Latin America", providing convincing evidence of the long-range importance of AID in supporting institutions like E.A.P.

It was also mentioned that approaches should be made for grants from the various Foundations. However, it was pointed out that support from grants, whether from AID or Foundations, is definitely limited in time, since it is not customary to provide such support on a continuing basis.

Mr. Armour advised that the local Honduran representative of UNESCO had told the School that they might make up to $2 million available for capital needs over a six-year period, providing AID is not then supporting us. Requests of this nature must go through the local Government.

The level of "Gifts" as shown on the income projection of the Operational budgt was then discussed. It was generally felt that the figures in the Revised budget were understated by about $20,000 from 1968 through 1972 and these will be adjusted accordingly.

On the subject of income from scholarships, it was suggested that more effort be made to canvas major corporations operating in the E.A.P. area of Latin America. A list of these companies will be made available, and it was hoped that the School Authorities and Board Members could then follow up with a campaign to provide the additional scholarships needed to meet the budget. Since eight to ten scholarships are already being provided by companies, banks, etc. in Latin America, the estimated total of 20 ($56,000) should be attainable.

Tuition income was discussed briefly and it was felt that $500 per student would be a proper charge. On the basis that no change was made in the curriculum, however, the Committee still felt that some increase would be desirable -- say to $250 per student per year, compared to the present $120.

In general, it was the sense of the meeting that the income categories of the Revised Operational budget were as realistic as could be expected at this time, bearing in mind the difficulty of estimating future support from grants from all sources, as well as scholarships from Public and private sources.

As for operating expenses projected in the Revised budget of August 31, 1967, it was discussed and generally felt that these were as realistic as could be set forth at this time.

The question of earning Foundation support, and particularly the attitude of the Ford Foundation was then discussed in detail. Mr. Armour reported having had talks with the Ford representatives in San Jose, Costa Rica and of his impression that Ford was most interested in student loan funds, and, in general, in providing help for staff and students rather than bricks and mortar. This same attitude was forthcoming from Ford officials in New York.

The Committee felt that arrangements for a student loan fund should probably best be made through the banking system backed up perhaps by a Foundation or Company loan fund. Mr. Putnam agreed to develop information and possible solutions to the banking approach, and Mr. Armour agreed to contact Mr. Dengo at the Interamerican Development Bank in Washington on the same subject.

The Committee was joined at lunch by Dr. Hardin of the Ford Foundation in New York. Dr. Hardin offered much helpful advice with respect to Ford's attitude toward financial assistance, and also how E.A.P. should approach others for help. He indicated Ford would prefer to make funds available for a student loan fund, but also would consider "capital" money if specific needs were outlined. He also made it known that Ford was available for professional consulting.

The question of capital requirements was discussed, and Dr. Hardin asked how much of the proposed $522,000 would be necessary in the event the School should not go ahead with its expanded program. Mr. Armour indicated that $350,000 would be needed, while $172,000 could be held back more than two years. However, even the latter amount would be needed by the fifth year (1972). After Dr. Hardin's departure, Mr. Armour was requested to prepare a package of specific capital requirements to be submitted to the Ford Foundation.

With respect to the "authority" to grant a degree, it was stated that Mr. de Sola will contact the authorities in the Honduras Government before the Board of Trustees meets in December. It was also felt that we could not expect to get an immediate answer but might wait several months to get their decision.

Lastly, in answer to the question, "Do we have sufficient assurance of economic feasibility now to recommend to the Board in December to move ahead to the Four-Year Program?", it was the sense of the meeting that while we do not have the information in hand, that a positive recommendation could be made to the Board contingent upon developing the financial aid picture more specifically over the next few months. In this connection, we should probably develop the answers to these critical questions before June 1968, at which time the incoming class of 1969 must be advised of the conditions relative to their entrance.

The Chairman, Mr. Gardner, agreed to draft a statement for the conditional recommendation to the Board in time for the Zamorano meeting in December.

There being no further business, upon motion duly made and seconded, it was

VOTED: To adjourn.

Adjourned at 3:30 P.M.

John W. Weeks

JOHN W. WEEKS
Secretary

ESCUELA AGRICOLA PANAMERICANA, INC.

~~ANNUAL~~ MEETING OF THE ~~CORPORATION~~ TRUSTEES

A meeting of the Board of Trustees of Escuela Agricola Panamericana, Inc. was held at the School in Zamorano, Honduras on Friday, December 1, 1967 at 8:30 a.m.

There were present the Chairman Mr. de Sola, Mrs. Sears, Messrs. Cabot, Fonseca, Gardner, Muller, Popenoe, Roberts, Robles, Stillman and Weeks, and by invitation the Assistant Director, Mr. Armour.

The Chairman called the meeting to order, declared a quorum present and presided thereat.

Mr. de Sola then opened the meeting by introducing to the Trustees Professor Hernan Fonseca, the first E.A.P. Alumnus to be elected to the Board.

Mr. de Sola next presented his written report, copies of which were made available to those members present. The report highlighted the continuing study during the year of the question whether to upgrade the School's curriculum and to offer a recognized degree. It also paid tribute to the Director, Mr. Muller, on the occasion of his retirement.

The Treasurer then submitted his report. He presented copies of the Endowment Fund Portfolio as of November 2, 1967 showing book value of $5,191,960.18 and market value of $6,540,159.58, these totals not including Central American Securities with book value of $5,400.00 and unquoted market value. Estimated income from the portfolio for the next year is $316,153. Yield on book value is 6.1%, and on market value 4.8% for the total account.

Copies of the unrestricted cash budget for 1968 were distributed to the meeting. While these figures indicate the probability of sufficient cash to prevent the necessity of withdrawals from Endowment Funds, it was noted by the Treasurer that this would depend on the timing of receipts of A.I.D. grant and also unrestricted gifts. He advised that because of this it might be desirable to have approval to make arrangements to withdraw from the Endowment or borrow the necessary funds (estimated to be $35,000 - $50,000) during the emergency. Therefore, upon motion duly made and seconded it was

VOTED: To authorize the Treasurer, in the event it may become necessary, to borrow funds or to withdraw from the Endowment Fund such amounts as are needed to meet the operating budget for 1968.

There followed a discussion of the Wallace Genetic Fund, and the merits of offering a prize. A Wallace Memorial Fund Scholarship was also mentioned as a possibility when sufficient funds become available. Meanwhile, donations should be acknowledged with thanks. The discussion also touched on the investment of the Wallace funds, and upon motion duly made and seconded it was

VOTED: To leave the funds at the Banco Atlantida in Tegucigalpa and to ask for 5.5% interest.

The Director, Mr. Muller, then gave his report, copies of which were made available to all the Trustees.

On the question of student selection there was a discussion of the system presently used, the possibilities of pre-screening by alumni or others, charging a fee for the application, etc. The perfection of the system, possibly incorporating some of these ideas was left to the Director to work out.

The Director then presented the Operations and Maintenance budget for the year 1968 amounting to $640,000 compared to $630,000 in 1968. In addition, a Betterment budget of $20,000 for 1968 was submitted. Upon motion duly made and seconded it was

VOTED: To approve the Operational budget of $640,000 and the Betterment budget of $20,000 for 1968.

Lastly, the Director presented a list of proposed salary increases for staff members totalling $6,660.00. In addition, it was recommended to increase Mr. Armour to $15,000 per year effective December 1, 1967, the salary presently being paid to the Director, since he is now assuming that position. Upon motion duly made and seconded it was

VOTED: To approve the list of salary increases for the staff for 1968 as outlined above.

The academic standing and qualifications of professors was discussed. This will be kept under study and reviewed again at the next meeting.

The next business was a report by the Executive Committee on its findings with respect to the question of upgrading the curriculum and giving a recognized degree. Mr. Gardner, Chairman, read a summary statement outlining conclusions and recommendations of the Committee. The unanimous conclusions reached by the Committee point to the desirability of E.A.P. extending its influence in Latin American agricultural education by upgrading the curriculum through the addition of a fourth year and making it possible to offer a recognized degree. It was further concluded that such an expanded program appears financially feasible, though several important sources of income should be investigated further before a final recommendation could be made.

The recommendations of the Committee were as follows:

(a) A firm approval by the Government of Honduras and/or CSUCA (Governing Board of the Central American Universities) be obtained to legalize the granting of a degree of E.A.P.

(b) A way be found to assure the raising of $382,000 of Capital expenses.

(c) An adequate student loan fund be set up, with an eye to backing up a most necessary tuition increase.

(d) That certain foundations be approached promptly by the E.A.P. top level team to determine the extent of their interest.

(e) An effort be made to firm up the amount of support A.I.D. is willing to furnish in 1969 and thereafter.

Once all these points are satisfactorily dealt with, the Committee believed E.A.P. could announce its intention to take the remaining steps necessary in order to move to a formal degree-granting status.

There followed a long discussion on the conclusions and recommendations of the Executive Committee outlined above, and finally upon motion duly made and seconded it was

VOTED That E.A.P. should take the necessary steps to upgrade its curriculum by adding a fourth year to the program of studies, thereby making it possible to offer a formal degree, providing recognition of the degree is obtained from the Government of Honduras and/or CSUCA, and providing there is adequate financing of both Capital and Operating needs.

Furthermore, upon motion duly made and seconded it was also

VOTED: That the Executive Committee be charged with the responsibility for working out the details of the financing.

It was agreed, in connection with the foregoing votes, that Dr. Robles would contact Dr. Gamble of the Ford Foundation in Mexico and Dr. Roberts would contact Dr. Hardin of the Ford Foundation in New York, to inform them in general terms of the progress and decisions made at this meeting. Also, Messrs. de Sola, Muller and Armour were commissioned to work on the recognition question with Honduras Government and CSUCA officials.

Lastly, in connection with the foregoing matter, it was the sense of the meeting that recognition of the degree was the important consideration, and that if the name of E.A.P. must be changed, "Instituto" but not "Universidad" would be acceptable. In short, we are seeking university status only, and not the name.

Upon motion duly made and seconded it was then

VOTED: To hold the Annual Meeting of the Corporation and next Trustees Meeting on Wednesday, April 3rd, if the Executive Committee has finished its investigations, or else during the first week in June, and that the meetings be held in either New York or Boston.

Upon motion duly made and seconded it was also

VOTED: That travel expenses in connection with regularly scheduled meetings of the School be carried by E.A.P.

Next there was a short discussion on the Popenoe Symposium Proceedings which were made available to those members present. The editing of this affair was ably handled by Dr. John Watkins and the financing was through the generosity of the Rockefeller Foundation. Appreciation was again expressed to Dr. Roberts for the Foundation's assistance, and the Secretary was requested to communicate our thanks to Dr. Watkins.

Upon motion duly made and seconded it was

VOTED: To appoint Mr. Robert Armour to be Director of E.A.P. at a salary equivalent to $15,000 per year, and that he assume his new position following the E.A.P. Graduation on December 2, 1967.

Then, upon motion duly made and seconded, it was

VOTED: To express the profound appreciation of the Board of Trustees to Dr. Albert S. Muller upon the occasion of his retirement as Director of E.A.P., which position he so ably held during the period of 1962 through 1967.

There being no further business, and upon motion duly made and seconded it was

VOTED: To adjourn.

Adjourned accordingly.

Attest a true record

John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA INC.

ANNUAL MEETING OF THE CORPORATION

The Annual Meeting of the Corporation of the Escuela Agricola Panamericana, Inc. was held on Monday, June 3, 1968 at 10:00 a.m. at the Algonquin Club, 217 Commonwealth Avenue, Boston, Massachusetts, due notice having been given in accordance with Article VII of the By-Laws.

Present in person were Mrs. Sears and Messrs. Cabot, de Sola, Fonseca, Gardner, May, Muller, Plaza, Putnam, Reitz, Roberts, Robles, Stillman and Weeks, and by invitation Mr. Armour, Director.

Mr. de Sola was duly elected Chairman of the meeting, declared a quorum present, and called the meeting to order.

On motion duly made and seconded, it was

VOTED: That the reading of the minutes of the Corporation meeting of June 5, 1967 be waived and that they be approved as distributed.

On motion duly made and seconded, it was

VOTED: To set the size of the Board of Trustees at twenty-two (22) members, seven to serve until the Annual Meeting of 1969, seven to serve until the Annual Meeting of 1970, and eight to serve until the Annual Meeting of 1971.

The President then read a letter from Mr. Rockefeller announcing his intention to resign from the Board of Trustees. On motion duly made and seconded it was

VOTED: To accept with regret the resignation of Mr. Rockefeller as a Trustee of EAP, and to instruct the Secretary to write and express the sentiments of the Board.

The President then brought up the names of Mr. Roberto Ramirez, President of the Central Bank of Honduras, and Mr. Wilbur Lauer of the United Fruit Company, Boston, Massachusetts, as candidates for members of the Corporation and of the Board of Trustees. Following discussion, and on motion duly made and seconded, it was

VOTED: That Mr. Roberto Ramirez and Mr. Wilbur Lauer be elected members of the Corporation.

That Mr. Roberto Ramirez and Mr. Wilbur Lauer be elected Trustees of the Corporation, to serve until the Annual Meeting of 1971.

On motion duly made and seconded, it was

VOTED: To re-elect Mrs. Sears and Messrs. May, Moe, Plaza, Popenoe and Putnam to be Trustees of the Corporation for a term of three (3) years, or until the Annual Meeting of 1971.

On motion duly made and seconded, it was

VOTED: To authorize Peat, Marwick, Mitchell & Company to audit the accounts of the Corporation for the year 1968.

There being no further business, on motion duly made and seconded, it was then

VOTED: To adjourn

Admourned accordingly at 10:30 a.m.

Attest a true record

John W. Weeks
Secretary

ESCUELA AGRICOLA PANAMERICANA, INC.

BOARD OF TRUSTEES MEETING

A meeting of the Board of Trustees of Escuela Agricola Panamericana was held on Monday, June 3, 1968 at 10:35 a.m., at the Algonquin Club, 217 Commonwealth Avenue, Boston, Massachusetts.

Present were the Chairman Mr. de Sola, Mrs. Sears, Messrs. Cabot, Fonseca, Gardner, May, Muller, Plaza, Putnam, Reitz, Roberts, Robles, Stillman, and Weeks, and by invitation Mr. Armour, Director.

The chairman called the meeting to order, declared a quorum present, and presided thereat.

On motion duly made and seconded, it was then

VOTED: That the reading of the minutes of the last meeting of the Trustees of December 1, 1967 be waived and that they be approved as distributed.

Mr. de Sola then presented his report to the Board, commenting on several matters of general interest and in particular the latest developments in proposed degree granting program. In this connection he mentioned meetings with Honduran officials and with the University of Honduras which has yet to commit itself on the EAP degree validity question.

The next business was the election of officers of the Corporation, and on motion duly made and seconded it was

VOTED: That the following persons be elected to serve as officers of the Corporation until the Annual Meeting in 1969, or until their successors are duly elected:

President	Francisco de Sola
Vice President	George P. Gardner, Jr.
Vice President	Catherine C. Sears
Secretary-Treasurer	John W. Weeks
Assistant Secretary	Wilbur Lauer

The next business concerned the appointment of committees, and on motion duly made and seconded, it was

VOTED: To appoint the following committees to serve for the ensuing year, and to authorize the President to make such additions from time to time as are deemed necessary:

1. Executive Committee -
   Chairman, Mr. Gardner and Messrs. de Sola, Heurtematte May, Putnam, Roberts, Stillman and Weeks.

2. Finance and Administrative Committee -
   Chairman, Mr. Cabot and Messrs. Gardner, Stillman and Weeks.

3. Academic Standards Committee -
   Chairman, Mr. Roberts and Messrs. de Sola, Fonseca, May, Muller and Reitz.

4. Development Program Committee -
   Chairman, Mr. Stillman, Mrs. Sears and Mesrrs. Cabot, de Sola, Mejia, Muller, Plaza, Putnam and Robles.

The Treasurer then submitted his report, covering the following matters:

1. A review of the restricted endowment fund portfolio as of May 9, 1968, showing book value of $5,211,030.57, market value of $6,659,212.45 and Central American securities with book value of $5400.00

2. Board authority for the Director to make emergency capital purchases was requested, and following discussion on motion duly made and seconded, it was

VOTED: To authorize the Director of the School to approve without prior reference to the Board of Trustees or to the Executive Committee any betterment, appropriation request, or contract or sale of property, excluding real property, involving an amount not exceeding $10,000 for any single such appropriation request, or contract, it being the intention of the Board of Trustees that in the exercise of this authority the School will not thereby be committed to a total expenditure in excess of $10,000 for any single such appropriation request, or contract, or sale of property so approved; and further, the Board of Trustees shall be advised semi-annually as to all approvals made as hereinabove outlined.

3. Authorization for signatures on the regular checking account at the First National Bank of Boston was requested. On motion duly made and seconded, it was then

VOTED: That the First National Bank of Boston be authorized to honor the signatures of any Vice President, the Secretary-Treasurer, the Director and Mr. M. Dixon, Business Manager, any one signing singly in the case of endorsements, any one of same signing singly for other transactions of $5,000 or less, but any two of same signing jointly in the case of such other transactions exceeding $5,000.

4. A cash flow statement for 1968 showing actual receipts and disbursements for the period January through April and estimated figures for the remaining eight months. In view of the tight cash situation during the first four months of 1968, and a similar projection for next year, following discussion, and on motion duly made and seconded, it was then

VOTED: That the Secretary-Treasurer be authorized and instructed to arrange a credit line for the Corporation not exceeding $50,000, at the First National Bank of Boston on the best possible terms, and that the Secretary-Treasurer or any Vice President of the Board of Trustees be authorized to borrow under this credit line when necessary.

The Director then commented on his written report, a copy of which had been previously mailed to each Trustee.

There followed a long discussion on the status of the proposed four-year program at EAP, and the proposals made to the Ford Foundation and to AID. The latter proposal is similar to the one to Ford, though the AID budget projection is for a ten (10) year instead of five (5) years to Ford. The availability of funds from local AID missions was questioned. The Director thought there was a good chance of approval of the AID proposal and that we might hear this summer. Finally, on motion duly made and seconded, it was

VOTED: That the AID Washington proposal in relation to the four-year program be approved as submitted and authorization be granted to submit the document to the proper authorities.

The discussion also emphasized the student loan fund plan. Mr. Putnam explained in detail the alternatives he has been working on with respect to a plan, and finally on motion duly made and seconded, it was

VOTED: To authorize Mr. Putnam to proceed to work out a student loan plan on a flexible basis, from $400,000 to $500,000 in fund size, the payback period probably calling for one year of grace (optional) plus four years, and to report back to the Executive Committee on final details.

Finally, with respect to the status question and recognition of a valid degree, it was the sense of the meeting that the Board continue to support the position taken at the December 1967 meeting that the necessary steps be taken to move forward to a four-year program to make it possible to offer a formal degree, providing EAP maintains its autonomy, proper recognition is obtained, and adequate financing is arranged for. It was further expressed that the Ford Foundation should be advised of these sentiments.

The President then spoke of the need for an Office of External Affairs which would have the objective of maintaining graduate relations, promoting public relations and organizing fund-raising. He stated that Mr. Francisco Sequeira has been selected as an excellent choice to run this office, and that he would be available to commence at the School location in August. Following discussion, and on motion duly made and seconded, it was

VOTED: To approve the establishment of an Office of External Affairs with estimated annual expenses of $30,000, and the appointment of Mr. Francisco Sequeira as Director at a salary to be determined by Messrs. de Sola and Armour.

The President next mentioned the United Fruit Company's interest in the possibility of EAP taking over the administration of Lancetilla, their tropical research station in Honduras. The Director spoke from his personal experience at Lancetilla, and thought it would be difficult to administer from Zamorano. Finally, it was the sense of the meeting not to become involved, because of the probable administrative problems, even though Lancetilla was properly funded.

The next business was a request from the Director for a mid-year salary increase for Professor A. Torres as acting head of the Horticulture Department. After discussion, and on motion duly made and seconded, it was

VOTED: To authorize a salary increase to Professor A. Torres to bring him up to an annual salary of $5,000.

The President next brought up the subject of the proposal to establish a Henry A. Wallace Memorial Fund at EAP. The general plan was submitted in a written proposal to the Board, and on motion duly made and seconded, it was

VOTED: To approve the general plan for the Henry A. Wallace Memorial Fund as submitted to the Trustees, and that no prize be awarded until the Fund reaches $30,000 in size or until a thesis program is originated, the choice of the prize to be left to the President and Director. Funds are to be invested at the Banco Atlantida, Tegucigalpa, Honduras.

AGEAP (Alumni) affairs were discussed next, and the Director read a letter from the Columbia alumni group. It was suggested that Mr. Mejia meet with this group to discuss their questions, after conferring with Mr. de Sola and Dr. Roberts. The Director, Mr. Armour, was asked to reply to the letter to state that the Board was exploring their problems, and that Mr. Mejia would meet them.

The next subject was the policy of student selection, and the Director presented a summary to the meeting. He also discussed the request from Cornell to send an American student to EAP for one year. Following discussion, it was the sense of the meeting that this was a special case, that Cornell should be asked to pay the student's full tuition ($2,800) plus transporation and matriculation, and that the Director be authorized to make arrangements under these conditions. Each case of this type will be considered separately on its merits.

Mr. Fonseca then brought up the subject of examination fees to applicants to EAP, and it was agreed that a fee of $2.00, or its equivalent, in the local currency of the country concerned be charged to applicants, this fee subject to the decision of the Director in cases of need.

The next meeting of the Trustees was then discussed and the President set the date of Friday, December 6, 1968 at 9:00 a.m. at the school in Honduras. Graduation ceremonies will take place on Saturday, December 7th, and Mr. Galo Plaza has kindly consented to be the graduation speaker.

There being no further business, on motion duly made and seconded, it was

VOTED: To adjourn.

Adjourned accordingly at 4:30 p.m.

Attest a true record

John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA, INC.

BOARD OF TRUSTEES MEETING

A meeting of the Board of Trustees of Escuela Agricola Panamericana was held on Friday, December 6, 1968 at 8:45 a.m., at the School in Zamorano, Honduras.

Present were the Chairman, Mr. de Sola, Mrs. Sears, Messrs. Fonseca, Gardner, Heurtematte, Muller, Plaza, Popenoe, Putnam, Roberts, Robles, Stillman and Weeks, and Mr. Armour, Director.

The Chairman called the meeting to order, declared a quorum present and presided thereat.

On motion duly made and seconded, it was then

VOTED: That the reading of the minutes of the previous meeting of the Trustees on June 3, 1968 be dispensed with, and that they be approved as distributed.

Mr. de Sola then presented an oral report covering general remarks on the School's operations and activities during recent months. He emphasized most the effort being made to bring about an agreement with the University of Honduras, whereby recognition would be given by them of EAP's new Ingeniero Agronomo degree.

The Treasurer reviewed the analysis of November 6, 1968 of the portfolio of the EAP restricted endowment fund held at the Old Colony Trust Company. This showed a book value of $5,223,473 and market value of $7,158,209, both figures including Central American Securities valued at $5,400. Yield on the total portfolio is currently 6.3% on book value and 4.6% on market value. Annual income is estimated at approximately $329,000.

The Treasurer also reviewed the cash situation as of November 30th showing cash on hand of $5,400, and accounts payable of $53,800. Inasmuch as income will be insufficient in December to cover these expenses, it was decided to borrow from the First National Bank of Boston the $50,000 authorized by the Trustees at the June 3, 1968 meeting.

The Director then presented his report, a written copy of

which was made available to those present at the meeting. He also covered the following matters:

(1) Budget - the 1968 budget as of November 30th, was reviewed briefly, and it was pointed out that while expenses are somewhat under budget, income is also running below, and the budget for gifts has been reduced during the year by $50,000. Total contributions for the 11 months were $99,441, of which $94,691 were unrestricted and available for operations.

The 1969 budget was then discussed. Operating expenses show an increase of $30,000 over the previous budget, or a total of $685,000. Salary increases and development office expenses were primarily responsible for this. On the income side of the budget the AID grant for 1969 is approved, but will not be signed until probably February or March, as is usual. The big question mark is gifts, which have been arbitrarily increased to approximately double the budget for 1968. In connection with gifts, the Director mentioned that the United Fruit Company had given a 400 acre property near La Lima Honduras, to the School. It has not been transferred to us yet, as it is not urban property, but it is hoped that arrangements can be made during the next semester to take title.

Salaries were then reviewed and several proposed increases discussed. Finally, on motion duly made and seconded it was

VOTED: To approve staff increases up to a total of $9,000 as included in the operating budget, this figure to include $4,630 specified increases, and the balance available at the discretion of the Director.

On motion duly made and seconded, it was then

VOTED: To approve the operating and maintenance budget for 1969 as presented.

The betterment budget for 1969 amounting to $30,000 was also reviewed, and on motion duly made and seconded it was

VOTED: To approve the 1969 betterments budget as submitted, and to emphasize that only the most important items be purchased, in view of our financial position.

(2) Staff - The Director discussed the desirability of appointing a Dean, and of his wish to have the Board consider Dr. Fernando Fernandez, whereupon motion was duly made and seconded and it was

VOTED: To appoint Dr. Fernando Fernandez as Dean of EAP.

The question of staff perquisites then came up, and the Director stated that he considered about $2,500 as the representative figure at EAP. In view of the desirability to upgrade our staff and to maintain more stability, it was decided to investigate this matter more closely, and on motion duly made and seconded, it was

VOTED: To authorize the Director to make a detailed study of staff perquisites and to attempt to tie these in with other salary schedules in the region, and to report back to the Board.

(3) Students - Selection policies were discussed and in connection with c. 1 & 2 the Director's report under STUDENTS, it was decided the criteria should always be academic excellence, and not whether a candidate is a son or brother. As for c. 3 under STUDENTS, AGEAP (the Alumni Association) should have its own publicity, in addition to that of the School.

(4) Cornell University Scholarship program. It was announced by the Director that this program, copy of which was presented at the Board meeting, had been agreed upon. It can also be reciprocal in the future, if we agree to put up funds.

(5) Foreign studies extension program proposal. The proposal received from California State Polytechnic College, copy presented at Board meeting was discussed. The Director advised that this would be a prestige program for EAP and for Honduras. The School's role would be to provide facilities only. The Director has refused the proposal for 1969, but remains interested for a future time.

(6) The Wallace Memorial Fund proposal, also presented to the meeting, outlines the wishes of Mrs. Henry A. Wallace. Two students are to be selected next year and there will be $500 prizes for each.

(7) Scholarships for studies in the U.S.A. The Director pointed out that the two United Fruit scholarships @$2,000

each did not cover the expenses involved in sending a boy to the U.S.A. for further studies. He requested consideration of another $500 each, bringing the value of each scholarship to $2,500.

(8) AID 1970 grant. This must be requested in February-March of 1969. AID is anxious for us to get the recognized degree,and to commence the program, in order to help meet the demand for qualified graduates.

The President then spoke of his desire to inaugurate a seed bank at EAP, and had two questions regarding the acceptance of proposals to hold seed, and to accept funds for programs of selection and planting. With respect to the question asked as to whether anyone else maintains a seed bank in Central America, the answer was no - at least for the small crops i.e. sesame, soy beans, peanuts, etc. Finally, following discussion, it was the sense of the meeting that we should formulate our own program, and go out and look for outside funding.

The next business concerned the student loan program which would go into effect at the commencement of the new four-year program leading to the Ingeniero Agronomo degree. Mr. Putnam discussed various aspects of his proposal for the organization and operation of this loan fund. He advised that he believed one bank should administer the program, and that the National City Bank of New York would be willing to act as administrator. After discussion and on motion duly made and seconded, it was then

VOTED: To authorize the Finance Committee of the Board of Trustees to commence negotiations with the National City Bank of New York in connection with the student loan program, subject to approval of the four-year program.

The President next referred to correspondence received from the Ford Foundation in New York indicating their approval of a grant of $200,000 to EAP over a three-year period for support for a guarantee fund for student loans. This grant has been made on a one-to-one matching basis. Following discussion of this matter, and on motion duly made and seconded, it was

VOTED: To authorize the President, Mr. de Sola, to sign the Ford Foundation letter of November 8, 1968, contingent upon agreement with the University of Honduras, and at the appropriate time to request

(VOTE cont.) payment of the first installment of $100,000 which is to be invested separately in a special fund at the Old Colony Trust Company in Boston.

There followed a long period of discussion on the proposed academic agreement between the University of Honduras and EAP, whereby the University would recognize the degrees of "Agronomo" and "Ingeniero Agronomo" offered by the EAP. During this part of the meeting Professors Fernandez and Pineda, who, with the Director, have formed the negotiating committee for EAP, joined the discussion. A review was made of the entire agreement, which represents numerous sessions with the University Committee, and a copy was presented to the meeting along with the latest amendments received from the University. Particular points upon which some criticism was made are as follows:

(1) Under #1, Obligations of the School (b), it was hoped that this could be softened by referring to normal university standards.

(2) Under #1 c, it was hoped that reference to an exact percentage could be eliminated and to substitute reference, if necessary, to a continuation of preference for Honduran students.

(3) #1 1 is a new sub-paragraph and is apparently routine and of no concern to the Latin American instructor. However, there was some question raised of its requirements on the North American group.

(4) The wording of #2, which refers to "Attributes" of the University as opposed to "Obligations" of the School was thought to downgrade the latter, which is obviously undesirable.

(5) Under #2 d, there was strong criticism of the University keeping such a close watch on EAP affairs when it was felt their role should be no more than as a representative to determine whether in general we were carrying out the proper overall program to qualify for the four-year degree.

In summary, the negotiating committee was charged with returning to the University to try to iron out the remaining questions, following another review of the wording to be suggested, with Mr. de Sola.

The President then brought up several questions which the

Board had discussed in informal session previously. These referred to the quality of the faculty and its upgrading, student discipline, and lastly, communications between the faculty and the student body.

The date and place for the annual meeting were next discussed and approval was given to an early June 1969 meeting in either New York or Boston. The exact place will be communicated to the Board as soon as arranged.

There being no further business, on motion duly made and seconded, it was

VOTED: To adjourn

Adjourned accordingly at 6:00 p.m.

Attest a true record

John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA, INC.

SPECIAL MEETING

A special meeting of the Board of Trustees of Escuela Agricola Panamericana was held on Friday, February 7, 1969 at 10:00 a.m. at the office of the Rockefeller Foundation, 111 West 50th Street, New York, N. Y.

There were present Mr. de Sola, President; Mrs. Sears, and Messrs. Cabot, Dengo, Gardner, Lauer, May, Muller, Plaza, Putnam, Reitz, Roberts, Robles, Stillman, Weeks and the Director, Mr. Armour.

The President then asked for a reading of the minutes of the last meeting, and on motion duly made and seconded, it was then

VOTED: That the minutes of the Board of Trustees meeting of December 6, 1968, be approved as read.

Mr. Armour then reported on his meeting on February 6th with Mr. Scott Behoteguy of AID in Washington, D.C. as follows:

a) 1969 Grant - To be resubmitted showing $200,000 total instead of the previous $195,000, and reflecting scholarship aid for 52 students rather than 50 specified in original draft.

b) 1970 Grant - It was felt that $200,000 will be available again, and that the request should be made as soon as possible.

c) 1971 Grant - EAP should submit its request by June 15, 1969, for another $200,000, under which scholarships would be $75,000 showing a scaled-down figure of $25,000 per year for 1970 and 1971.

d) Comments on possibilities of assistance from the AID missions for the nine countries from which EAP students are enrolled.

1) Dominican Republic already gives assistance and nothing further can be expected at this time.

2) Columbia has no present plans for giving assistance, but might send 3 students in the future.

3) Costa Rica will probably give no help.

4) Panama reported nothing favorable.

5) Peru reported nothing favorable.

6) Nicaragua may support one student in the future.

7) El Salvador may support 3 or 4 scholarships each year.

8) Ecuador reported nothing favorable now, but that perhaps consideration would be given in the future.

9) Guatemala may support up to 8 scholarships.

10) ROCAP - regional office for Central America and Panama with headquarters in Guatemala and operating separately from AID, may support up to 10 scholarships per year.

In each of the above countries where favorable responses were received to EAP scholarships, there will be careful and prompt follow-up through correspondence and/or direct contact.

With respect to capital funds, Mr. Behoteguy felt these would be forthcoming in the future from AID if we can find the operational money. He suggested we submit our request for $395,000 for capital funds for 1970 if we decide to go on to the four-year program.

Lastly, in connection with AID, the Director advised that Mr. Behoteguy had asked for a 10-year projection and proposal. There followed some discussion on the advisability of making a written commitment which showed the phasing out of scholarship support. Dr. Reitz urged that we not cut off the opportunity for getting operating funds. It was finally suggested to try and avoid a written statement which showed the phasing out of scholarship support, and to keep as flexible a position as possible.

The President then presented the principal subject of the meeting, the review and ratification of the amended agreement between the EAP and the University of Honduras, by means of which the University of Honduras would countersign and validate both the present "Agronomo Degree" and also the "Ingeniero Agronomo Degree" which Escuela Agricola Panamericana will issue resulting from the four-year program of studies. Following a reading of the entire document, there was a long discussion on the

several changes which resulted from the previous Trustees meeting in Zamorano. Several of the trustees present, including Dr. Sears and Dr. Plaza, registered concern over the interpretation of various points in the agreement. It was pointed out by Mr. de Sola that the amendments had been submitted to the University, which had approved the document being presented to the meeting. It was the sense of this meeting that while certain clauses might perhaps be further clarified, that the changes did in fact substantially state the feeling of the Board. Finally, upon motion duly made by Mr. Cabot, and seconded by Dr. Reitz, it was unanimously

VOTED: That the Board of Trustees approve the terms of the "Convenio Academico" between the University of Honduras and the Escuela Agricola Panamericana, dated December 16, 1968, and annexes I and II included as an integral part thereof, copies of which are attached to these minutes, and do hereby authorize the President to sign such "Convenio Academico" on behalf of this Corporation.

With respect to the delivery of the "Agreement" to the University, the President was requested to prepare a covering statement which would be reviewed by a Trustee Committee composed of the President, Dr. Sears, Dr. Roberts and Mr. Plaza. The President then urged all Board members to try and be present at the signing ceremonies with the University. Lastly, Mr. Gardner stressed the importance of further discussions on the financing of the four-year project, and of the desirability of proceeding with caution as to the date of inauguration of the program.

The President then spoke of the graduation ceremonies next December, which will mark the 25th year, and of the need to pick a graduation speaker. The following persons were suggested: Mrs. Doris Stone, Secretary of Agriculture Hardin, Dr. Felipe Herrera, Mr. McGeorge Bundy and Mr. Bell of the Ford Foundation. Mr. de Sola was requested to make the necessary arrangements.

Next the Finance Committee was requested to meet with the Director to review in detail the financing of the four-year program. It was hoped this could be arranged in Boston in late March.

The question of fund raising was briefly reviewed by the President, and he mentioned the possibility that Dr. William Paddock might be willing to help us in the U.S.A. Dr. Reitz planned to meet with Paddock, and said he would explore the subject.

The Secretary then read a letter of resignation just received from Dr. Henry Allen Moe, and, following discussion, on motion duly made and seconded, it was

VOTED: That the resignation of Dr. Henry Allen Moe from the Board of Trustees and Corporation of the Escuela Agricola Panamericana be accepted with great regret, and that the Secretary be instructed to write to Dr. Moe to advise him and to express the Board's appreciation for his valued assistance and counsel during his term as Trustee and Corporator.

There being no further business, on motion duly made and seconded, it was then

VOTED: To adjourn

Adjourned accordingly at 3:00 p.m.

Attest a true record

John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA, INC.

ANNUAL MEETING OF THE CORPORATION

The annual meeting of the Corporation of the Escuela Agricola Panamericana, Inc. was held on Tuesday, June 3, 1969 at 10:00 a.m., at the Museum of Science, Science Park, Boston, Massachusetts, due notice having been given in accordance with Article VII of the By-laws.

Present in person were Dr. Coolidge and Messrs. Cabot, de Sola, Fonseca, Gardner, Lauer, May, Muller, Popenoe, Robles, Stillman, Weeks and, by invitation, Mr. Armour, Director. Present by proxy were Messrs. Kimberly, Mejia, Putnam, Reitz and Roberts.

Mr. de Sola declared a quorum present and called the meeting to order.

On motion duly made and seconded, it was

VOTED: To approve the minutes of the Corporation meeting of June 3, 1968 as distributed.

On motion duly made and seconded, it was

VOTED: To set the size of the Board of Trustees at twenty-two (22) members, seven to serve until the Annual Meeting in 1970, seven to serve until the Annual Meeting in 1971, and eight to serve until the Annual Meeting in 1972.

The President then brought up the question of the vacancy on the Board of Trustees, and, following discussion, on motion duly made and seconded, it was

VOTED: That Robert P. Armour, Director of Escuela Agricola Panamericana be elected a Member of the Corporation, and also Trustee of the Corporation to serve until the Annual Meeting in 1972.

On motion duly made and seconded, it was then

VOTED: To re-elect Messrs. Gardner, Heurtematte, Kimberly, Mejia, Reitz, Roberts and Robles to be Trustees of the Corporation for a term of three (3) years, or until the Annual Meeting of 1972.

On motion duly made and seconded, it was then

VOTED: To re-elect Messrs. Gardner, Heurtematte, Kimberly, Mejia, Reitz, Roberts and Robles to be Trustees of

the Corporation for a term of three (3) years, or until the Annual Meeting of 1972.

On motion duly made and seconded, it was

VOTED: To authorize Peat, Marwick, Mitchell & Company to audit the accounts of the Corporation for the year 1969.

There being no further business, on motion duly made and seconded, it was

VOTED: To adjourn

Adjourned accordingly at 10:30 a.m.

Attest a true record

John W. Weeks
Secretary

ESCUELA AGRICOLA PANAMERICANA, INC.

Board of Trustees Meeting

A meeting of the Board of Trustees of Escuela Agricola Panamericana was held on Tuesday, June 3, 1969 at 10:35 a.m. at the Museum of Science, Science Park, Boston, Massachusetts.

Present were the Chairman, Mr. de Sola, Dr. Coolidge, and Messrs. Armour, Cabot, Fonseca, Gardner, Lauer, May, Muller, Popenoe, Robles, Stillman and Weeks.

The chairman called the meeting to order and declared a quorum present.

On motion duly made and seconded, it was

VOTED: To approve the minutes of the Trustees meeting of February 7, 1969 as distributed, and with the addition to the Paragraph on page two commencing "The President then presented," following the word "Zamorano," of the sentence "Several of the trustees present, including Dr. Coolidge and Dr. Plaza, registered concern over the interpretation of various points in the agreement."

The next business was the election of officers of the Corporation, and on motion duly made and seconded, it was

VOTED: That the following persons be elected to serve as officers of Escuela Agricola Panamericana until the Annual Meeting in 1970, or until their successors are duly elected:

President	Francisco de Sola
Vice President	George P. Gardner, Jr.
Vice President	Catherine Coolidge
Secretary-Treasurer	John W. Weeks
Asst. Secty-Treas.	Wilbur Lauer

There followed a discussion of committee selections, and, on motion duly made and seconded, it was

VOTED: To appoint the following committees to serve for the ensuing year, and to authorize the President to make such additions from time to time as are deemed necessary.

(1) Executive Committee -
Chairman, Mr. Gardner, and Messrs., de Sola, Heurtematte, May, Putnam, Roberts, Stillman and Weeks

(2) Finance and Administrative Committee -
Chairman, Mr. Cabot, and Messrs., Gardner, Stillman and Weeks.

(3) Academic Standards Committee -
Chairman, Dr. Roberts, and Messrs. de Sola, Armour, May Fonseca, Muller, Reitz and Robles

(4) Development Program Committee -
Chairman, Mr. Stillman, Dr. Coolidge and Messrs. Cabot, de Sola, Armour, Gardner, Mejia, Lauer, Putnam and Robles

The subject of fund-raising was then discussed in some detail. It was suggested to go to some of the larger companies and banks which operate in Latin America for ideas. Also, to talk again with Marts and Lundy for their professional opinion as fund-raisers on the best approach to our problems. Mr. de Sola mentioned having spoken to Dr. Caceres, who declined the offer to take on fund-raising for EAP. Mr. de Sola again suggested Dr. William Paddock as a possibility to head up a major fund-raising effort for the School. Finally, on motion duly made and seconded, it was

VOTED: To appoint an Ad Hoc Committee composed of Messrs. Gardner, Stillman, de Sola, Lauer and Armour, to work on the assignment of locating a fund-raiser and setting up a new development program; further, to authorize Mr. de Sola to approach directly Dr. William Paddock for this position, and, in addition, that the candidate be asked to serve as a member of the Board of Trustees if this seems in the best interests of the job.

The President then gave a short oral report stressing the recent ceremony at the University of Honduras, when the agreement was signed between the University and EAP, and general conditions at the School.

The Treasurer then submitted his report, covering the following:

(1) A review of the restricted endowment fund as of May 8, 1969 showing a book value of $6,540,517 and market value of appraised assets of $6,980,218. Yield on the total portfolio is estimated to be $341,000 or 4.88%.

(2) A review of the special funds amounting to $100,000 representing the first installment of Ford Foundation student loan fund money yielding 6.72%.

(3) A cash flow statement revised as of May 10, 1969, and showing the probable need to borrow money again in November, 1969. It was pointed out that the present loan, originally $50,000, stands at $25,000, and is expected to be paid off in August.

In connection with this expected need to borrow for operating funds later on in the year, following discussion, and on motion duly made and seconded, it was then

VOTED: To authorize the Secretary-Treasurer to arrange a permanent credit line for EAP not exceeding $100,000, on the best possible terms, and that authorization be given to the Secretary-Treasurer or a Vice-President of the Corporation to borrow under this credit line when necessary.

Mr. Gardner then took up the question of the financial situation in connection the proposed four-year program, and also discussed the student loan fund plan as devised by Mr. Putnam, who could not attend the meeting. Mr. Gardner mentioned his discussion with Dr. Roberts who will be talking to the Ford Foundation people, along with Mr. Putnam, with respect to the matching provision of Ford's loan. Mr. de Sola expressed concern about the basic policy of the proposed student loan fund plan, adding that he knew of several local banks in Latin America that are anxious to participate. Mr. Cabot felt that any bank might be permitted to participate but that the First National City Bank should be the lead bank. On the subject of tuition rates, Mr. Fonseca offered to submit a plan to show that different rates could be developed, on the thesis that some students might pay more than the proposed $500. Concern was expressed over the relationship between scholarships and tuitions.

Finally, it was the sense of the meeting that:

(1) The First National City Bank should act as the lead bank in the operation of the student loan fund, and should be compensated in accordance with their regular fees.

(2) The Guarantee fund should be given to the First National City Bank for investment, and earnings of the Fund will be allowed to accrue.

(3) The Finance Committee will work out the details of the student loan fund with the Bank.

The Director then gave his report, a written copy of which was presented to the meeting. He made several oral comments on the report emphasizing the following:

(1) The final paragraph in V-USAID grants on page 4 dealing with the capital requirements of $464,000, in order to put the proposed 4-year program in operation. He asked for advice on whether to request this in the 1971 grant, or else in separate requests. After considerable discussion, it was the sense of the meeting to ask for the entire capital requirement in one grant, but to make every attempt not to lose control of the annual scholarship income from AID by so doing.

(2) Finances (VI), with respect to current operations, are being watched carefully in an attempt to follow the budget closely. He emphasized the fund-raising problems, and the importance of annual gifts in the operating income picture.

(3) Student selection was discussed and it was agreed that there should be a Faculty Committee appointed by the Director to determine admissions.

The Director then briefly mentioned the need for a policy decision regarding acceptance of scholarship funds. He submitted a report from Mr. Segueira, in Spanish, on observations and suggestions with respect to donations towards cholarships. It was finally decided that the Academic Standards Committee should review this whole matter as soon as possible.

There followed a short discussion on the policy to be followed with respect to payment of professors' fees for "Incorporacion" and "Colegiatura." In was agreed that it would be proper for EAP to pay the "Incorporacion" fee, which amounts to $75. for Hondurans, $150. for other Central Americans and $250. for all other foreigners; but not to pay the "Colegiatura" fee.

The next item on the agenda concerned the property gift of the United Fruit Company in San Pedro Sula, Honduras. A memorandum written by Mr. Gustavo Perez on the second visit to San Pedro in connection with this property was presented by Mr. Armour. Finally, Mr. de Sola asked for and was authorized to handle the disposition of this land in the best interests of E.A.P.

Next, the Director asked for a policy for awarding the Wallace Memorial Fund prizes. He referred again to the "Proposal for a Henry A. Wallace Memorial Fund" written on February 6, 1968 by Mrs. Wallace. It was agreed that the awards are to be recommended by the Academic Standards Committee and approved by the Trustees.

The last business was to designate the School in Zamorano, Honduras, as the next meeting place. The date was set on Friday, December 5, 1969. The invited speaker at graduation on December 6th is U. S. Secretary of Agriculture Hardin from whom no answer has as yet been received. Mr. de Sola was designated to pick an alternate in the event Mr. Hardin declines.

The subject of new Trustee candidates was then brought up. Mr. de Sola suggested that the Board bring to this attention new names. Dr. Coolidge suggested Mr. Gordon Grayson of the World Bank and Dr. Guillermao Herrera of the Harvard School of Public Health. The name of Mr. John Sisto, Vice President of the First National Bank of Boston was also suggested.

There being no further business, on motion duly made and seconded, it was

VOTED: To adjourn

Adjourned accordingly at 3:30 p.m.

John W. Weeks

Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA

A special meeting of the Board of Trustees of Escuela Agricola Panamericana was held on Thursday, September 25, 1969 at 10:00 a.m. at the Museum of Science, Science Park, Boston, Mass.

Present were the Chairman, Mr. de Sola, Dr. Coolidge, and Messrs. Armour, Cabot, Fonseca, Gardner, Kimberly, Lauer, May, Muller, Putnam and Weeks.

The Chairman called the meeting to order, declared a quorum present and presided thereat.

On motion duly made and seconded, it was

VOTED: To approve the minutes of the Board of Trustees meeting of June 3, 1969 as distributed.

Mr. de Sola then brought up the principal business for which the meeting was called, the consideration of his resignation as President. He reviewed the recent events stemming from the Salvador-Honduras conflict, and mentioned his meeting in Guatemala with the Director, following which he had submitted a letter to the Director offering his resignation, since he did not wish in any way to place the School in an embarassing or difficult position due to the fact of his own nationality. There followed a lengthy discussion on the advisability of such a move and whether it was in the best interest of EAP at this time. Mr. Gardner read a letter from Mr. Plaza urging Mr. de Sola not to resign, and the Director mentioned a letter from Mr. Ramirez expressing the same sentiments. Several persons present then spoke of the Panamerican character of the School, and of the need to preserve this reputation particularly at such times as these. Finally, on motion duly made and seconded, it was unanimously

VOTED: To ask Mr. de Sola to withdraw his proposed resignation and to continue as President of the Board of Trustees in view of the overwhelming sentiment of the Trustees.

Following the above vote, the President thanked the Board and announced that he would agree to continue in office.

The Treasurer then advised the Board that it had been necessary to borrow $60,000 at the First National Bank of Boston. It is expected that repayments can commence early in 1970. This loan was

required to meet operating expenses, and resulted principally from a shortage in "gifts" income, as brought out by a cash flow statement dated September 10, 1969. This cash flow statement indicated a projected $100,000 deficit at December 31, 1969.

Mr. Gardner then reported for the Ad Hoc Committee. He reviewed the several meetings held since the Committee was commissioned at the last Trustees' meeting in June. Contact has been made with a professional fund raiser, and it has been arranged to close out the New York office of EAP in order to concentrate all fund raising activities in Boston. Mr. Gardner brought out the complications and problems involved in raising the level of contributions to the school from both individuals and corporations, and advised that it was impossible at this time to set a date for commencinng the four-year program. It was the sentiment of themeeting, however, to work toward a firm time schedule (hopefully no later than 1972), and as early as possible, in view of the relationaship with the students, professors, alumni body, Ford Foundation and others.

Mr. Fonseca offered the suggestion of contacting the O.A.S. to see whether a plan might be initiated to ask that body to contact the countries involved with sending our students, to cooperate in providing financial aid to the School.

On the subject of the student loan fund plan, Mr. Putnam advised that a further refinement in the payback schedule was possible. Following the four years of study and one year of grace, the individual could repay the loan on a staggered basis, and the plan could still be funded with $400,000 as previously conceived.

The student loan plan discussion led to another on the level of fee of matriculation, from the present until the expanded program goes into effect. The Director was asked to bring his recommendation to the next meeting, or to make it available to the Executive Committee.

Finally, in connection with the composition of the Ad Hoc Committee, it was agreed to add Messrs. Putnam and Weeks.

The President then brought up the School Graduation in December and advised the Board that Secretary Hardin had declined our invitation to be the speaker. Dr. Caceres and Dr. Wellhausen were suggested as possible alternates, and the final selection was left to the President. Mr. de Sola also mentioned that Mr. Henry Wallace's daughter plans to be present at graduation to present the Wallace award.

Lastly, there was a discussion on the timing of the next meeting. Since several members indicated they would have difficulty in attending the December meeting in Zamorano, it was agreed to cancel that meeting. The next meeting will be held on April 6 or 13, 1970, probably in New York or Boston. Meanwhile, the Director will present the 1970 budget to the Executive Committee for its review and authorization.

There being no further business, on motion duly made and seconded, it was

VOTED: To adjourn.

Adjourned accordingly.

John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA

Corporation Meeting

April 6, 1970

A meeting of the members of the Corporation of Escuela Agricola Panamericana was held on Monday, April 6, 1970, at 10:00 a.m. at the office of the Cabot Corporation, 125 High Street, Boston, Massachusetts, in accordance with notice duly given.

There were present Mr. de Sola, President, Dr. Coolidge and Messrs. Armour, Cabot, Gardner, Kimberly, Lauer, May, Plaza, Putnam, Reitz, Roberts, Stillman and Weeks.

On motion duly made and seconded, it was

VOTED: To waive the reading of the minutes of the last meeting of the members of the Corporation on June 3, 1969, and declare them approved as distributed.

The size of the Board of Trustees was then discussed, and it was pointed out that the By-Laws of the Corporation permit up to twenty-five members. Following discussion, and on motion duly made and seconded it was

VOTED: To authorize a Board of Trustees consisting of twenty-five members.

The next business was the election of Trustees. After discussion and on motion duly made and seconded, it was

VOTED: (1) To reelect Mr. Hernan Fonseca a member of the Board of Trustees for a term of one year, to expire at the annual meeting in 1971.

(2) To reelect Mr. Thomas Cabot, Mr. Jorge Dengo, Mr. Francisco de Sola, Mr. Charles Stillman and Mr. John W. Weeks members of the Board of Trustees for a term of three years, to expire at the Annual Meeting in 1973.

Lastly, on motion duly made and seconded, it was

VOTED: To authorize Peat, Marwick, Mitchell & Co. to audit the books of the Corporation for 1970.

There being no further business, on motion duly made and seconded, it was

VOTED: To adjourn

Adjourned accordingly

Attest a true record

John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA

Board of Trustees Meeting

April 6, 1970

A meeting of the Board of Trustees of Escuela Agricola Panamericana was held on Monday, April 6, 1970 at 10:30 a.m. at the office of the Cabot Corporation, 125 High Street, Boston, Massachusetts.

There were present Mr. de Sola, President, Dr. Coolidge, and Messrs. Armour, Cabot, Gardner, Kimberly, Lauer, May, Plaza, Putnam, Reitz, Roberts, Stillman and Weeks.

On motion duly made and seconded, it was

VOTED: To waive the reading of the minutes of the last Trustees' Meeting on September 25, 1969, and to declare them approved with the addition of two amendments as follows:

In the paragraph on page one commencing with "Mr. de Sola," second sentence following the last word "resignation," add "since he did not wish in any way to place the School in an embarrassing or difficult position due to the fact of his own nationality." And on page 2, the first complete paragraph, last sentence following the word "schedule," add "hopefully no later than 1972."

The Secretary then presented to the Trustees two letters, one from Mr. de Sola offering his resignation as President of the Board of Trustees, and the second from Dr. Popenoe as a member of the Board of Trustees. Mr. de Sola's resignation as President, but not as a Trustee, was accepted by the Board with great regret, and with appreciation for his long period of service as presiding officer of the School's Trustees. Dr. Popenoe's resignation was also accepted with great regret, and Mr. de Sola was instructed to write him to express the Board's appreciation for his many years of service as Director and Trustee.

The next business was the election of officers for the ensuing year. Following discussion, and on motion duly made and seconded, it was

VOTED: To elect the following persons to the respective offices for the ensuing year, or until the annual meeting in 1971.

Dr. Wayne Reitz	President
Mr. Jorge Mejia	Vice President
Mr. George P. Gardner, Jr.	Vice President
Mr. John W. Weeks	Secretary-Treasurer
Mr. Carl Dobrin	Asst. Secretary-Treasurer

Following the election of officers, Dr. Reitz took over the chair as the presiding officer.

The naming of committees of the Board was next on the agenda, and following discussion, on motion duly made and seconded, it was

VOTED: To authorize the President, Dr. Reitz, to name the standing committees for the ensuing year.

The Ad Hoc Committee report followed by Chairman Gardner. He reviewed the work of the Committee since the Board last met in September, 1969 and also the draft of the "case statement" prepared by Mr. Dobrin. The Board was urged to review this statement carefully and to communicate with Mr. Dobrin so that a final statement could be completed in the near future. There was a lengthy discussion on the fund raising campaign, the various aspects of the budget, the timetable, and those heading up the drive - Mr. Gardner in North America, and Messrs. de Sola and Mejia in Latin America.

In connection with the budget, Mr. Kimberly suggested that a breakdown of income and expenses over the next several years be made and distributed to all concerned.

The student loan program was also discussed, and Mr. Putnam commented on the Ford Foundation grant. The committee of Messrs. Putnam, Roberts and Stillman has met with Ford Foundation representatives, and the committee believes the Foundation may consider bank lines arranged in Latin America to fulfill the matching provisions of the Foundation's $200,000 one-for-one matching grant. On motion duly made and seconded, it was then

VOTED: To ask the committee (Messrs. Putnam, Roberts and Stillman) to continue their discussions with Ford Foundation personnel in an attempt to resolve the matching question, so that the remaining $100,000 may be released to the School by the Foundation, and to leave open the possibility of any further requests of the Foundation for financial support.

The timing of the commencement of the four-year program was then brought up by Dr. Roberts, who suggested it be in 1972. It was the sense of the meeting that we should hopefully aim for this date, and that final decision be deferred until the annual meeting in 1971.

Finally, on motion duly made and seconded, it was

VOTED: To accept the report of the Ad Hoc Committee Chairman, to approve the budget as presented and to proceed with the fund raising campaign.

Mr. de Sola next gave a short report as outgoing President. He explained how he had attempted to maintain contact with the School during the past troubled year, and how satisfactory the progress at the School had been. He indicated that the uneasy conditions existing in several areas in Central America could make fund raising difficult.

The Treasurer then gave his report. He presented the report of the auditors Peat, Marwick, Mitchell & Co. for the year 1969. Next he presented the analysis of the regular endowment fund and special fund (Ford Foundation Grant) as of March 5, 1970. The regular endowment fund shows book value of $6,091,003.59 and market value of $6,011,886.62, with estimated income amounting to $328,296 and yields of 5.40% and 5.46% respectively on book and market values. The special fund showed a value of $107,726.22 with income of $9,036.

In connection with the endowment fund review, Mr. Cabot, as Chairman of the Finance Committee, commented on the Committee's several meetings, and the actions taken to try to improve the investment performance.

The Treasurer then discussed the Executive Committee actions of December 1, 1969 and February 24, 1970 in which endowment funds were transferred to operating funds and suggested that these actions be ratified. Whereupon motion duly made and seconded, it was

VOTED: To ratify the decision of the Executive Committee on December 1, 1969 to transfer $40,000 from the endowment fund to the operating account, and (2) the Executive Committee action on February 24, 1970 to transfer $5,000 from the endowment to a special account at the First National Bank of Boston, to handle the development office expenses.

Lastly, the Treasurer reviewed a cash flow statement for 1970 which showed an excess of expenses over income in January, February, April and August. The cash situation thus far in 1970 has been extremely tight, and the uncertainty of gift income during the

remainder of the year was emphasized. The difficulty in repaying the $60,000 bank loan during the first six months of 1970, as anticipated, was also explained. Finally, on motion duly made and seconded, it was

VOTED: To authorize the Secretary-Treasurer to transfer up to $100,000 from the endowment fund to repay the outstanding indebtedness at the First National Bank of Boston and to help meet fund raising expenses during the current year.

The Director then presented his report, a written copy of which was made available to all present, and made pertinent comments in relation thereto.

The next discussion centered on tuition fees, and the question of the desirable level of fees during the period until the four-year program commences. After lengthy debate on the subject, and comments on memorandum from the Director, and on motion duly and seconded, it was,

VOTED: (1) To establish a tuition fee of $300 for the class entering EAP in 1971, and

(2) That students in their last two years at EAP also pay a tuition fee of $300 commencing in 1971, with the added recommendation to the School's administration to waive the excess over the present $120 fee in hardship cases through scholarship grants or loans.

The discussion on tuition also disclosed that some 37 Dominican Republic students now pay $1500 each, per year, from a student loan program. It was felt that this might prove to be an awkward situation and not in the best interests of the School to continue, while the remainder of the student body is on another basis of tuition. On motion duly made and seconded, it was

VOTED: To request the Executive Committee to make a recommendation on the Dominican Republic loan fund program continuance.

The 1970 budget was then brought up for discussion and approval. After discussion, and on motion duly made and seconded, it was then

VOTED: To approve a 1970 budget showing income of $820,000, and expenses of $831,000, the

VOTED: (continued) latter including operating expenses of $683,000, fund raising expenses $68,000, loan $60,000 and betterments $20,000.

Before terminating budget discussions, the Director was requested to leave the room, and, on motion duly made and seconded, it was

VOTED: To authorize a salary of $17,000 to the Director, Mr. Armour, retroactive to January 1, 1970, and to pay him an additional $1,000 for 1969, which had remained unpaid.

A memorandum to the Trustees concerning the "Buenos Aires" property gift by the United Fruit Company was then reviewed. In view of the complexities of the situation, it was decided to refer the matter to Mr. Lauer for report at a later date.

Another memorandum from the Director to the Trustees on the subject of EAP becoming a member of FUPAC (Federation of Private Universities in Central America) was then discussed. It was finally the sense of the meeting to refer the matter back to the Academic Standards Committee for its recommendation.

The last discussion concerned the next meeting. It was decided to hold this at the School in Honduras on Sunday, December 6, 1970, following graduation on the preceding day. The question of a graduation speaker was explored briefly, and several names were mentioned as possibilities, including Dr. Wharton, President of Michigan, Robert Kleberg, Carlos Sanz and others. The Director will issue an invitation by May 15th, with the endorsement of Dr. Reitz.

There being no further business, on motion duly made and seconded, it was

VOTED: To adjourn

Adjourned accordingly at 3:25 p.m.

Attest a true copy

John W. Weeks

John W. Weeks
Secretary-Treasurer

ADDENDUM

(From D. J. Wayne Reitz, President)

At its meeting on April 6, 1970 the Board authorized the Chairman to make committee appointments for 1970 at his early convenience. Accordingly, the following appointments are made including the addition of one committee, namely,on nominations.

Executive Committee
Chairman, Mr. Putnam, and Messrs. de Sola, Gardner, Reitz, Stillman and Weeks

Investment and Finance Committee
Chairman Mr. Cabot, and Messrs. Gardner, Kimberly and Weeks

Academic Standards Committee
Chairman Dr. Roberts, and Messrs, Armour, Fonseca, May, Ramirez and Robles

Development Program Committee
Chairman Mr. Gardner and Messrs. de Sola, Lauer, Mejia, Putnam, Stillman and Weeks

Nominating Committee
Chairman Dr. Coolidge, and Messrs. Galo Plaza and Kimberly

While the Nominating Committee will be called upon to recommend a slate of nominees for officers each year, its chief responsibility will be to develop a carefully considered list of potential members of the Board. To that end each Trustee is requested to submit to Chairman Coolidge names for the committee's consideration.

During the coming years the Development Program Committee will be engaged in a monumental task, and I predict a most fruitful one under the Chairmanship of George Gardner. Although this function is vested in a committee, it will be the responsibility of each Board member to participate actively under the overall guidance of the Committee.

ESCUELA AGRICOLA PANAMERICANA

Executive Committee Meeting

October 8, 1970

A meeting of the Executive Committee of Escuela Agricola Panamericana was held on Thursday, October 8, 1970 at 2:30 p.m. at the office of Mr. Putnam, 399 Park Avenue, New York City.

There were present Mr. Putnam, Chairman, Messrs. Reitz, Gardner and Weeks, and also invited were Messrs. Roberts, Armour and Dobrin.

The first discussion involved a review of the School's financial position, based on September 1970 statements. An analysis of the income and expenses through December, the end of the fiscal year, was estimated to be as follows:

Income

Endowment	$320,000
Grants	130,000
Gifts	140,000
Fees & other income	71,000
Total	$661,000

Expenses

Operating	$700,000	($17,000 over budget)
Betterments	15,000	
Development Office	58,000	
Bank Loan	30,000	
	803,000	
Cash Deficit	142,000	

The foregoing cash deficit assumes only $7,000 in gift income above that shown at September 30th. The discussion included possibilities for covering this deficit other than gifts, and it was brought out that the sale of the Honduras land donated by the United Fruit Company might bring in $75,000 to $100,000, sometime in the next six months. In order to provide funds to cover the expected deficit, and upon motion duly made and seconded, it was then

VOTED: To authorize the Secretary-Treasurer, with the advice of the Finance Committee, to borrow up to $150,000 either from the Endowment Fund or from the First National Bank of Boston at the best rate obtainable.

Mr. Armour then reported on the first results from a survey of parents of present students asking about their ability to pay the new $300 tuition rate. Of those responding to date, 32% can pay the full rate, 23% can pay only $120, and the balance have yet to reply. It was estimated by the Director that about 50% will be able to pay the full $300 when the survey is completed.

Mr. Putnam then commented on the Student Loan Program, which he thought could be put into effect by next January if desired. He felt that loans of about $100 out of the $300 tuition should be sufficient to start off, leaving the student with an increase of only $80 over the present tuition level of $120. The question whether the Ford Foundation would allow the $200,000 credit line established by the First National City Bank to qualify as matching money was explored by those present. Mr. Putnam was asked to contact Dr. Hardin of Ford in writing, and to supply the latter with details of the credit lines. It was thought advisable to ask Ford to accept $100,000 of the Bank credit line as matching funds and to advise Ford that the balance ($100,000) was in hand from pledges ($80,000 from United Brands and $20,000 from the Trustees).

The President then asked Mr. Gardner, the fund raising chairman, to report on progress to date. He then showed the Committee the new fund raising brochure which has just been finished, and which was needed before solicitation could begin. He mentioned that preparations are almost complete for commencing to contact corporations, foundations and individuals and that he hoped to report on the trustees' contributions at the time of the December meeting. Lastly, Mr. Gardner read a letter from Mr. Black, Chairman of United Brands Company, outlining the terms of a $300,000 gift to the School.

Dr. Roberts then reported to the Committee that the Rockefeller Foundation has just approved a grant of $350,000 to the School which will commence in 1971.

Dr. Reitz discussed briefly the situation at AID in Washington where a new man is about to take over for Mr. Behoteguy, who has been the contact man for EAP. The new man will be visiting the School shortly.

Lastly, Mr. Armour brought up briefly the subject of gifts to the School from other governments. He was asked to report further on this matter at the December meeting.

There being no further business, on motion duly made and seconded, it was

VOTED: To adjourn.

John W. Weeks
Secretary-Treasurer

Attest a true copy:

ESCUELA AGRICOLA PANAMERICANA

BOARD OF TRUSTEES MEETING

December 5, 1970

A meeting of the Board of Trustees of Escuela Agricola Panamericana Inc. was held on Saturday, December 5, 1970 at 8:30 p.m. at the School in Tegucigalpa, Honduras.

There were present Dr. Reitz, President, Dr. Coolidge, and Messrs. Armour, Cabot, Dengo, Fonseca, Gardner, Roberts and Weeks.

On motion duly made and seconded it was then

VOTED: To approve as distributed, and without further reading, the minutes of the Board of Trustees meeting of April 6, 1970 and of the Executive Committee Meeting of October 8, 1970.

The President then opened the discussion with some introductory remarks. He mentioned a summary letter he had prepared referring to the historical progress of Board action in considering the question of adding a fourth year to the School's program. He advised that AID in Washington has appointed a new man, Mr. Costantino to replace Mr. Behoteguy, the School's previous contact. He also brought up the possibility of obtaining a loan from the Interamerican Bank, and indicated his willingness to work on the development of a proposal along with other Board members. Lastly he asked for ratification of his action in appointing an Executive Committee, and upon motion duly made and seconded, it was

VOTED: To approve the action of the President in appointing an Executive Committee of the Trustees consisting of Mr. Putnam, Chairman, and Messrs. de Sola, Gardner, Reitz, Stillman and Weeks.

The President then advised having received a letter of resignation from the Board of Trustees from Mr. Lauer. Following discussion, and upon motion duly made and seconded, it was

VOTED: To accept with regret the resignation of Mr. Wilbur W. Lauer from the Board of Trustees, and to instruct the Secretary to convey the thanks and appreciation of the Board to Mr. Lauer for his services as a Trustee.

The next business was the report of the Nominating Committee, presented by Dr. Coolidge, the Chairman. She referred to the five candidates which had been proposed by the Committee and whose biographical sketches had been circulated to all Board members. Following discussion, and upon motion duly made and seconded, it was

VOTED: (1) To elect Mr. John M. Fox a member of the Corporation and a member of the Board of Trustees for the term expiring at the Annual Meeting of the Corporation in 1971.

(2) To elect Mr. Simon E. Malo a member of the Corporation and a member of the Board of Trustees for the term expiring at the Annual Meeting of the Corporation in 1971.

(3) To elect Mr. Austin S. Ashley a member of the Corporation and a member of the Board of Trustees for the term expiring at the Annual Meeting of the Corporation in 1973.

(4) To elect Mr. Arturo Falla Aris a member of the Corporation and a member of the Board of Trustees for the term expiring at the Annual Meeting of the Corporation in 1973.

(5) To elect Mr. Hugh L. Popenoe a member of the Corporation and a member of the Board of Trustees for the term expiring at the Annual Meeting of the Corporation in 1973.

There followed a discussion on the advisability of clarifying the duties and responsibilities of the Nominating Committee, formulating guidelines relative to the size of the Board, and in general updating and amending the By-Laws. The President will coordinate with the Secretary and others, the necessary changes.

The meeting then adjourned at 10:30 p.m. until the following day.

The meeting reconvened on Sunday, December 6, 1970 at 8:00 a.m. The Trustees present the previous evening were in attendance, and in addition newly elected trustee Malo, and by invitation, Mr. Dobrin.

The next business was the report of the Treasurer. A cash flow statement revised as of December 3, 1970 was presented, and

a discussion followed on the continuing tight cash situation. The Treasurer advised that $140,000 had been transferred during the year from the Endowment Fund, $70,000 being credited to the regular operating account, $40,000 to the Special Account for the Development Office, and $30,000 to reduce the loan at the First National Bank of Boston from $60,000 to $30,000 remaining at this time. He further advised that $35,000 of the above mentioned $140,000 transfer corresponds to the most recent authorization of the Executive Committee. Therefore, there remains from that authorization of $150,000 a total of $115,000 which may be borrowed from the Endowment or through a bank loan.

On the basis of the Cash Flow Statement for 1971, which was then reviewed, it appeared that an additional $50,000 might be necessary during the first few months of next year, dependent upon the level of donations in the interim period. Therefore, upon motion duly made and seconded, it was

> VOTED: To authorize the Treasurer, with the advice of the Finance Committee, to borrow $50,000 in addition to the balance of $115,000 remaining from the Executive Committee authorization of October 8, 1970, either through transfer from the Endowment Fund or through a bank loan at the best available rates.

In considering the cash position for 1971, the President offered to contact AID officials in Washington in an effort to release grant funds earlier in the calendar year than has been the custom in recent years.

The Treasurer then presented an analysis of the Endowment Fund as of November 12, 1970 showing a book value of $6,075,169.61 and a market value of $5,655,415.71. In addition to these totals there was $9,400 represented by certain Central American investments. Yield on book value of this portfolio was 5.42% and on market value 5.82%.

An analysis of the Special Funds (Ford Foundation grant) showed a book value of $107,274.72 and a market value of $108,625.57.

The Treasurer also mentioned that the Old Colony Trust Company has recently informed the Finance Committee that the fee for operating the EAP portfolio is to be increased, if approved to $22,587 from the present level of $9400. Mr. Cabot, Chairman of the Finance Committee, then explained that 50% of the new fee or $12,548 would be due in 1971 with a step up in the amount over a five year period according to the Old Colony's plan. He advised that the Finance Committee recommended acceptance of the new rate for a one year period, and meanwhile, the Committee will seek

information on the cost of obtaining investment counsel from others. It was the sense of the meeting that the Finance Committee's recommendation be accepted.

The Director then made his report, a copy of which was made available to those present. He first made some comments on the financial results for 1970 and the reasons why expenditures were some $39,000 higher than budgeted. Included in these additional expenses were three work accident cases, and the Director was urged to investigate the availability and cost of insurance. The Director also made comments on the sale of school products and indicated that it would help our financial position particularly by charging more realistic prices for dairy products and for animal breeding stock. He was asked to investigate further and to take appropriate action.

Lastly, the Director expressed the hope of formulating a five year plan of operations in order to give more direction to the future of the School.

The next discussion centered around the program of EAP and the question of commencement of the fourth year of studies.

The Director first explained the visit of Mr. Zepeda, the EAP representative in Tegucigalpa,to the General Secretary of the University of Honduras and of the University's apparent unwillingness to soften its regulations with respect to accreditation of the EAP staff. There followed a long discussion on the overall subject of the expanded program, and concern was expressed by several members present on the implementation of that program and, in particular, of its proper funding. The latter problem was elaborated upon by the Development Committee, and it was apparent that the necessary financing was not in hand at the present time either for the four-year program or for the program now in effect.

Finally, upon motion duly made and seconded it was unanimously

VOTED: That the time for commencing the Four-Year baccalaureate program be deferred because it does not seem possible to raise the amount of funds required to implement the new program at the present time. Until the financial problem can be resolved, EAP will focus greatly increased efforts to improve its present three-year program and to raise the additional funds to accomplish this.

Following this vote, it was agreed that the President should visit with the Ford Foundation officials in order to review the situation in the light of the Foundation's grant.

Mr. Gardner reported next for the Development Committee. He reviewed a report prepared by Mr. Dobrin which included a budget of $46,500 for 1971 for the fund-raising office. It was noted that approximately $100,000 had been committed by the Board as of this date. Also, it was indicated that the Development Director should commence immediately to restate the wording of the fund-raising brochure in light of the action taken at this meeting.

Mr. Armour then presented the 1971 budget showing operating income of $865,000, operating expenses of $775,000, and an operating surplus of $90,000. In addition he presented a Betterments budget of $20,000 for 1971, leaving a net surplus of $70,000.

In the discussion on the budget it was brought out by the Director that no provision was allowed for a Dean, and that included in salary increases was allowance for three unfilled staff positions plus a small figure for staff increases of $6,000. This latter figure was eventually raised to $13,000. The Director also commented on the desirability of adding certain courses, i.e. Plant Pathology and Physics to the curriculum in order to strengthen the three-year program.

There were several changes made in the new budget and finally on motion duly made and seconded, it was

VOTED: To approve the 1971 operating budget showing income of $865,000, expenses of $775,000 and surplus of $90,000. In addition, to approve the Betterments budget of $20,000.

The Director next discussed certain administrative changes which were felt to be desirable in order to increase efficiency of school operations. He was encouraged to work towards these changes which seem to be in the best interests of EAP.

The President then asked Mr. Gardner to report on proposed amendments to the School's retirement plan. Mr. Gardner then referred to a detailed report prepared by the United Fruit and dated November 1970. This report which outlined objectives sought and specific recommendations for changes, was previously circulated to all those present. After discussing the suggested changes as mentioned on page 2 paragraph 6 of the report, it was, on motion duly made and seconded unanimously

VOTED: To approve the recommended amendments in the EAP pension plan report prepared by the United Fruit Company and dated November 1970.

Details on the plan revision are to be prepared with the assistance of the United Fruit Company, and information relative to these changes made available in due course to the School's employees who are plan members.

The President next referred to a previous discussion held with those Board members present on the subject of EAP joining the Federation of Private Universities of Central America (FUPAC). The Chairman of the Academic Standards Committee, Dr. Roberts, reported that after a lengthy discussion at which the EAP representative Mr. Zepeda presented a detailed report, it was the considered opinion of the group that membership in the Federation should be declined at this time. The Director summarized his feelings on the subject by referring to the extremely busy schedule of his staff, which he felt would make it most difficult to maintain the regular attendance to the Federation meetings imposed on EAP as a member. On balance, it was decided to maintain a cooperative attitude with the Federation, but not to seek active membership.

On motion duly made and seconded, it was then

VOTED: To accept the recommendation of Dr. Robert's Committee relative to EAP not accepting membership at this time in the Federation of Private Universities of Central America (FUPAC).

The Director then questioned the Board with respect to a policy for accepting Government aid from countries other than the U.S.A. Following discussion it was the sense of the meeting that such gifts may be accepted providing they don't involve obligations to EAP. In the case of gifts which do impose an obligation, the Board should be consulted.

The Director next discussed the revolving loan fund for Dominican Students, and referred to the letter dated August 4, 1970 from the U. S. A.I.D. Mission to Dominican Republic to Dr. Reitz.

Mr. Dengo reported briefly on the possibility of obtaining a future loan from the Interamerican Development Bank. He noted that he had contacted several people at IDB and that some concern had been registered as to the warranty behind a loan, and because EAP is a Delaware Corporation. However, the fields of financing

imposed no serious questions, and loans for buildings and equipment and even for scholarships should qualify. He added that loans might be obtainable at 3% interest and would probably take six to eight months to prepare and process. Mr. Dengo will keep the President, Dr. Reitz, duly advised.

The Director spoke briefly about the Buenos Aires property which was donated to the School by the United Fruit Company. The property, recently reclassified as urban land, now belongs to EAP and is said to have a value of $150,000 to $180,000. The Director was advised to sell the land at the best price possible.

President Reitz next commented on the AID grant requests for 1971 and 1972. The 1971 request includes $100,000 for scholarships and $100,000 for capital items, while the 1972 requests include $75,000 for scholarships and $125,000 for capital items. Since each request includes a house which could be eliminated, and since there is need for increased scholarship money, Dr. Reitz will consult with AID officials in an attempt to raise scholarships from $100,000 to $115,000 and from $75,000 to $100,000 in the 1971 and 1972 grants respectively.

Lastly, Mr. Armour brought up the question of Mr. Zepeda moving his office from Tegucigalpa out to the School in order to help economize. While this would be desirable from several standpoints, it seemed difficult to accomplish since Zepeda runs his own farm in the Tegucigalpa area. Mr. Armour, emphasized that Zepeda was, in his opinion, doing an excellent job.

It was next decided to hold the Annual Meeting of the Corporation and the Board of Trustees Meeting on Monday, April 26, 1971 in New York City. The Secretary will arrange a suitable meeting place with the New York members.

There being no further business, on motion duly made and seconded, it was unanimously

VOTED: To adjourn

Adjourned accordingly at 7:00 p.m.

Attest a true copy

John W. Weeks

John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA

Corporation Meeting

May 3, 1971

A meeting of the members of the Corporation of Escuela Agricola Panamericana was held on Monday, May 3,1971, at 10:00 a.m. at the First National City Bank, 399 Park Avenue, New York City, in accordance with notice duly given.

There were present Dr. Reitz, President, Dr. Coolidge, and Messrs. Armour, Cabot, Falla, Fox, Gardner, Heurtematte, Kimberly, Malo, Plaza, Popenoe, Putnam, Roberts, Stillman and Weeks.

On motion duly made and seconded, it was unanimously

VOTED: To waive the reading of the minutes of the meeting of the members of the Corporation on April 6, 1970, and to declare them approved as distributed.

Following discussion on the size of the Board of Trustees, and on motion duly made and seconded, it was then unanimously

VOTED: To authorize a Board of Trustees consisting of twenty-five members.

The President then spoke of the Trustees newly elected at the December 5th meeting, and requested ratification of that act. Upon motion duly made and seconded, it was then unanimously

VOTED: To ratify the action of the Trustees at the December 5, 1970 meeting concerning the election of five new Trustees.

On motion duly made and seconded, it was then

VOTED: To authorize Peat, Marwick, Mitchell & Co. to audit the books of the Corporation for 1971.

The meeting was then temporarily adjourned, awaiting the report of the Nominating Committee. Following lunch, the meeting reconvened.

The President then advised that Mr. Fonseca would not be eligible for reelection to the Board of Trustees, and that a letter had been received from Dr. Stacy May offering his resignation. Dr. May's resignation was accepted with regret by the Board, and the Secretary was instructed to write both May and Fonseca to thank them on behalf of the Trustees for their service to EAP.

Mr. Kimberly, Nominating Committee Chairman, then brought up the names of four candidates for Trustees who had been screened but not yet approached: Albert Brick, John Dorrance, John Daniels and William Hewitt. Following discussion, during which it was brought out that three vacancies exist, and on motion duly made and seconded, it was unanimously

VOTED: To elect Mr. Albert Brick, Mr. John Dorrance and Mr. William Hewitt to be members of the Corporation, and also of the Board of Trustees for a term of three years, to expire at the Annual Meeting in 1974. Further, that Mr. John Daniels act as an alternate member of the Corporation and Trustee for a term of three years, in the event that Messrs. Brick, Dorrance or Hewitt do not accept election.

On motion duly made and seconded, it was then unanimously

VOTED: To reelect Dr. Catherine Coolidge, Mr. John M. Fox, Dr. Simon E. Malo, Mr. Galo Plaza, Mr. George E. Putnam, Jr. and Mr. Roberto Ramirez members of the Board of Trustees for a term of three years, to expire at the Annual Meeting in 1974.

There being no further business, on motion duly made and seconded, it was

VOTED: To adjourn

Adjourned accordingly.

Attest a true Copy

John W. Weeks

John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA

BOARD OF TRUSTEES MEETING

May 3, 1971

A meeting of the Board of Trustees of Escuela Agricola Panamericana, Inc. was held at the First National City Bank, 399 Park Avenue, New York City, on Monday, May 3, 1971 at 10:20 a.m.

There were present Dr. Reitz, President, Dr. Coolidge, and Messrs. Armour, Cabot, Falla, Fox, Gardner, Heurtematte, Kimberly, Malo, Plaza, Popenoe, Putnam, Roberts, Stillman and Weeks.

On motion duly made and seconded, it was unanimously

VOTED: To waive the reading of the minutes of the Board of Trustees meeting of December 5, 1970 and to approve them as distributed.

Mr. Kimberly reported for the Nominating Committee and discussed the situation arising from the pending departure of Dr. Reitz on a foreign assignment, and his inability to continue as President of the Trustees beyond mid-June 1971, at which time Mr. George P. Gardner, Jr. will become the Acting President.

On motion duly made and seconded, it was then unanimously

VOTED: To reelect the following officers for the term expiring at the annual meeting on 1972:

President: Dr. Wayne Reitz
Vice President: Mr. George P. Gardner, Jr.
Vice President: Mr. Jorge Mejia
Secretary-Treasurer: Mr. John W. Weeks

The President then made the following committee appointments for the coming year:

Executive Committee: Mr. Putnam, Chairman, and Messrs. Fox, de Sola, Gardner, Popenoe, Stillman and Weeks.

Investment Committee: Mr.Cabot, Chairman, and Messrs. Gardner, Kimberly and Weeks.

Academic Standards Committee: Dr. Roberts, Chairman, and Messrs. Armour, Malo, Popenoe, Ramirez and Robles.

Development Committee: Mr. Gardner, Chairman, and Messrs. Cabot, de Sola, Fox, Mejia, Putnam, Stillman and Weeks.

Dr. Reitz then gave the President's report, summarizing the several events of importance during the past year. He mentioned a visit to the School last Fall, and the December meeting at Zamorano, at which the decision had been made to defer the start of the four-year program due both to the financial situation and to the attitude at the University of Honduras.

He then informed the Board of his contact with AID and of his recent signing of a new grant providing for increased scholarship support of $125,000 and $75,000 for professors' salaries. The latter is a new concept not previously made available to the School. He also advised that assistance will be coming from a new section after July 1972, but that AID officials seem to feel favorably towards EAP and that we should be able to continue getting their support.

He was concerned about low faculty salaries at EAP, and urged the Board to do everything possible to improve this situation. Lastly, he thanked the Board for its support, and ended by announcing his departure this summer for an assignment in Thailand lasting one and possibly two years.

The Treasurer then reported, covering first a review of the Auditors' statement of condition of the School for the year ending December 31, 1970. Next, he took up the analysis of investments in the restricted endowment fund as of April 15, 1971, showing book value of $6,009,500, market value of $6,255,331 plus Central American securities valued at $7,900. Income from this account is $339,250 for the year, and yield at market value is 5.41%. The analysis of the Special Fund (Ford Foundation) shows a market value of $107,964.

Lastly, the cash situation was reviewed, and it was noted that withdrawals from endowment funds had amounted to $5,000 in 1971 to date.

The Director then submitted his report to the Trustees. He brought up the question of revision of the 1971 budget. On the income side, the AID grant will be raised from $100,000 to to $200,000. It was pointed out, however, that this will mean placing the capitalized betterments figure at $75,000. The discussion then turned to Section 8 (Development) of the Director's report, and specifically to the $30,000 to be received from the local USAID mission to Honduras for ten scholarships.

These are to go to second and third year students and do not include any of the eighteen Hondurans in the freshman class. There was general concurrence that this agreement with the Honduras mission does not violate the Board understanding with respect to the number of students from one country.

Next, the budget discussion turned to matriculation fees - currently $300 for all first year students and $120 for second and third year students. In the past there have been no formal quotas of students, and there was expressed a sentiment for working out guidelines for the future. The Director was then requested to analyze and prepare a statement concerning students - where they come from,scholarships, etc. and to report his findings to the Board or Executive Committee. On the expense side of the budget, the Director brought up the problem of staff perquisites with specific reference to the pricing of meat, dairy products, vegetables, etc. In order to maintain better control of supplies, he suggested using more realistic market prices. If this were done, approximately $5,000 could be added to income from sale of school products, and $5,000 could be used to increase staff salaries - in the latter case, without changing the present budget figure of $426,000 for Instruction and Administration. Finally, on motion duly made and seconded,it was

> VOTED: To authorize the Director to proceed with prudent dispatch to evaluate and make readjustments in the perquisites granted to the staff.

The foregoing discussion led into the question of salary level for the staff and the fact that a policy was not currently in effect. The Ford Foundation study had touched on this subject, but nothing had been formalized. It was the sense of this meeting that the Director should work with the Academic Standards Committee in the preparation of a salary study, and report back to the Trustees as soon as possible on this important matter.

Summing up the budget revision, it was agreed to balance income and expenses so as not to show a surplus, and in this way to match the figures recently presented by the President to AID. Therefore, the balancing figure, gifts, should be reduced to $245,000. On the expense side, $30,000 was also added, to cover the note due to the First National Bank of Boston. The 1971 revised budget thus appears as follows:

Current Income

Investment Income	$340,000
Grant (AID)	200,000
Gifts	245,000
Matriculation Fees	40,000
Sale of School Products	55,000
TOTAL	$880,000

Current Expenses

Instruction & Administration	426,000
Students' Expenses	118,000
General Operating Expenses	168,000
Development Program	62,000
Other expense, non-recurring	1,000
SUB-TOTAL	775,000
Note Due Bank	30,000
Capitalized Betterments	75,000
TOTAL	$880,000

The Director next brought up the question of the establishment of a relationship with EDUCREDITO (The Organization of Educational Credit) a new Honduran governmental agency, and EAP. He pointed out that the proposed agreement did not seem feasible in its present form, principally because it would create two classes of Honduran students. It was suggested that the concept might be permissible, like the Dominican Republic program, if our admission policy at EAP was not violated. A general discussion followed on student admissions and loan policy. It appears that Panama and perhaps other countries may initiate similar programs to that proposed by EDUCREDITO. Finally, on motion duly made and seconded, it was

VOTED: That the proposed agreement with EDUCREDITO is not acceptable, but that this organization be contacted and asked to finance any EAP students from Honduras on the basis of the present $300 matriculation fee.

The next item on the agenda was a report by the Director on insurance for work accidents and occupational diseases. Since the information submitted in writing to the meeting was not complete, the Director requested and was granted permission to report further at the next trustees' meeting in December.

The Director reported next on the "Buenos Aires" property. All legal requirements having now been resolved, this recent gift to the School by the United Fruit Company is at last the property of EAP. The value of this property is approximately $100,000, but no cash buyers have been located as yet, probably due to the economic climate in Honduras. It was agreed to try and locate a cash buyer, but not to sell at a distressed figure.

Mr. Gardner then gave a short report for the Development Committee. He noted that Mr. Dobrin had resigned in December, and that the Committee was attempting to locate a replacement The revised case statement was distributed to all those present, and Mr. Gardner requested comments from the Board in the next 10 days so that this matter could be finally resolved.

Lastly, the Development Committee Chairman reminded the Board that he hoped to be able to report 100% support from the trustees soon, and asked that ideas as to contributors be passed along to the Committee. It was also suggested that the Committee develop a recommendation regarding the enlargement of the Corporation.

The next business concerned the aims of the three-year program at EAP, and the question of whether and when the four-year program should be instituted. A long discussion ensued on this general question during which several Board members spoke in favor of an improved three-year program. It was suggested that if deferment of the four-year program means more than five years, the School should indicate this publicly. The Director added that the operation of the School would be made more difficult if the question of a three or four year program could not be resolved. He added that there might be some change in the faculty if the three-year program continued indefinitely.

With respect to improvements in the present three-year program, the Director presented an outline in writing to the meeting. He pointed out that the Plant Pathology program could be instituted immediately under the revised budget. Upon motion duly made and seconded, it was then unanimously

VOTED: To authorize the Director to proceed with the Plant Pathology program as outlined, and to ask the Academic Standards Committee to study the remainder of the suggestions detailed in the Director's report.

The discussion on the three-year program, and the question of commencement on a four-year program, was thereupon terminated

and upon motion duly made and seconded, it was unanimously

VOTED: That it is the decision of the Board of Trustees to strengthen the three-year program as much as possible until 1976, at which time the future program of EAP will be reexamined.

Mr. Putnam reported on the status of the Ford Foundation grant. It appears that the full grant will now be cancelled, and that funds presently in our possession will have to be returned to Ford. The Director suggested working out the details through the Mexican office of the Ford Foundation. It was left that Mr. Putnam will contact Dr. Hardin.

With respect to the Rockefeller Foundation grant, it was requested of Dr. Roberts that he inform them of the above vote concerning the three-year program.

The Secretary-Treasurer then presented a copy of the revised Retirement and Death Benefit Plan for employees of EAP, incorporating the changes discussed and approved by the Trustees at the December 5, 1970 meeting. He also discussed a letter from our actuaries Carroll & Heskett in which they recommend a discontinuance of school contributions to the retirement plan for 1971 because of sufficient advance funding. Then, upon motion duly made and seconded, it was unanimously

VOTED: (1) To approve the revised Retirement and Death Benefit Plan for employees of EAP as presented to the meeting.

(2) To discontinue School contributions for the year 1971, and to restudy the question of School contributions on an annual basis in the future.

The next business concerned a discussion of the Director's compensation. On motion duly made and seconded it was

VOTED: To authorize an increase of $1500 in the compensation of the Director, Mr. Armour.

The date and place of the next meeting was then determined as Sunday, December 5,1971, following graduation the previous day, at the School in Zamorano.

Lastly, Mr. Putnam, on behalf of the Board, expressed the thanks of all concerned to Dr. Reitz for his service to the School as President of the Board of Trustees.

There being no further business, on motion duly made and seconded, it was

VOTED: To adjourn

Adjourned accordingly at 4:00 p.m.

Attest a true copy,

John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA

Executive Committee Meeting

A meeting of the Executive Committee of the Board of Trustees of Escuela Agricola Panamericana was held on Saturday, October 30, 1971 at 10 a.m. at the office of Mr. George E. Putnam, Jr., 399 Park Avenue, New York, New York.

There were present Mr. Putnam, Chairman, Mr. Gardner and Dr. Popenoe, and Trustees Dr. Coolidge and Mr. Ashley, Dr. John Greenman, Chairman of the Review Study Team and Mr. William Demarest, Development Office Director.

The principal reason for this meeting of the Executive Committee was to receive the report of the EAP Review Study Team from Dr. Greenman.

Dr. Greenman commenced the discussion by advising the Committee that the Review team was most impressed by EAP's potential. However, it sees a need to strenghten the School's organization through the establishment of two assistants to the Director, one on the academic side and one on the business-management side.

The committee then discussed the 16 administrative and 28 academic recommendations of the Review Team, and in turn arrived at its recommendations to the Board of Trustees,a copy of which is attached to these minutes. Some of the important points discussed at the meeting were the following:

1. Field Work - While the Review Team strongly endorses the field work program, it believes that each student should be required to work productively, even if for a shorter period. It was Dr. Greenman's impression that some of the field work was not particularly productive, resulting in the creation of idle time.

2. Course load of professors - the disparities in the course loads of different professors is extreme at present, with some teaching as little as one 1 - term course in an academic year of three terms. Dr. Greenman felt that the teaching load should be approximatesly nine courses per year. He also suggested offering the students more than the present 42 courses.

3. Production - Dr. Greenman brought out that the team was unable to get production records, so as to determine to what extent, if any, production might be reduced. He

believed these records should be easy to obtain, and this would be one good reason for the establishment of a Department of Agricultural Management.

4. Perquisites - In discussing the recommendation to discontinue perquisites, it was pointed out that the income tax on the increased staff income should be taken into consideration. The advisability of retailing produce by EAP was also questioned, as it might jeopardize the School's tax-exempt status.

5. Academic reorganization - The questionnaires addressed both to EAP graduates and to their employers brought out the need for more teaching of agricultural economics.

6. Honduras alumni and Development office - Comment was made to the effect that the alumni representative in Tegucigalpa is not universally regarded as the alumni spokesman.

7. U. S. Development Office - Although the Executive Committee pointed out that this activity did not come within the scope of the Review Team's assignment, Dr. Greenman held that its findings in this regard merely reflected its value-judgement. The Executive Committee readily granted that in recent years, and right up to the time of the review last August, more dollars had been expended by development activities in New York and Boston than had been raised thereby.

8. Gift opportunities - At the urging of Mr. Gardner and other trustees, Dr. Greenman agreed to remove the appendix on this subject, and instead transmit it to the Board in memorandum or similar format. This was done as it was felt that the retention of this long appendix on a subject somewhat remotely related to the School's actual operation might confuse Board members when studying the report.

9. Dr. Greenman agreed to add a table of contents to the report, and also indicated he would distribute the report to the Trustees along with a covering letter from Mr. Gardner and a tabulation of the Executive Committee's recommendations to the Trustees.

There being no further business, on motion duly made and seconded, it was

VOTED: To adjourn. Adjourned accordingly.

William Demarest
Secretary Pro-Tem

William Demarest

ESCUELA AGRICOLA PANAMERICANA

Board of Trustees Meeting

December 5, 1971

A meeting of the Trustees of Escuela Agricola Panamericana was held at the School in Honduras on Sunday, December 5, 1971 at 8:30 a.m.

There were present Mr. Gardner, Acting President, Dr. Coolidge, Messrs. Armour, Brick, Cabot, Dengo, Falla, Fox, Heurtematte, Kimberly, Malo, Popenoe, Roberts, Robles, Stillman and Weeks, and by invitation Dr. Greenman (Chairman Review Study Team) and Mr. Demarest (Development Director).

Mr. Gardner declared a quorum present and presided at the meeting.

Upon motion duly made and seconded, it was then unanimously

VOTED: To waive the reading of the minutes of the Trustees Meeting of May 3, 1971 and the Executive meeting of October 30, 1971 and to declare them approved as distributed.

The Treasurer then gave his report. He first discussed the analysis of the School's restricted endowment fund as of November 19, 1971 showing a book value of $5,872,111.93, a market value of $5,876,354.52 and unappraised assets at book value of $11,900.00. Estimated annual income is $399,828, and yield is 5.79% on book value and 5.78% on market value.

Next the cash flow schedule showing actual income and expenses through November 1971, and estimated figures for December was discussed. It was pointed out that the cash surplus at the close of the year depended on receipt of the final installment of the AID grant, as well as $18,800 in gifts, of which$15,000 is apparently accounted for, leaving $3200 to raise.

Lastly, the Treasurer mentioned the tight cash situation anticipated in 1972, particularly during the first few months, and asked for authority to borrow up to $50,000 either from the bank or the endowment in the event of an emergency. On motion duly made and seconded, it was then unanimously

VOTED: To authorize the Treasurer, with the advice of the Finance Committee, to borrow up to

$50,000 either through transfer from the Restricted Endowment Fund or through a bank loan at the best available rates.

The Director then briefly brought the Board's attention to his report of December 5th, a copy of which was made available to all present at the meeting. Certain sections of the report were discussed in more detail later on in the meeting.

The next business of the meeting was a detailed discussion of the EAP Review Study Team Report. Mr. Gardner then introduced Dr. John Greenman, Chairman of the team which had prepared the report. Following some brief remarks by Dr. Greenman, the Director Mr. Armour then went through the report point by point, and the Board acted upon the recommendations as follows:

Administrative recommendations:

#1 - Accepted. It was agreed to aid the Director in searching for the two Associate Directors, and to keep the salaries flexible at about the $15,000 level.

#2 - Accepted. While recognizing the difficulty in combining departments, it was felt that a strong head would improve the present situation, provide better equipment utilization,etc. The Director was given flexibility in the implementation of this recommendation, but was requested to work towards the desired goal as rapidly as possible.

#3 - Accepted. No comments from Director.

#4 - Accepted. Telephone communications already being installed. The value of two-way radios was questioned by several Board members.

#5 - Accepted. No comments from Director.

#6 - Accepted. The Director advised that while this was a worthwhile suggestion, the staff may not purchase as heavily as before.

#7 Accepted. The Director reported that a steward had previously been tried, without much success. It was felt that there was a definite need for tighter controls through a steward, or some other solution.

#8 Accepted.

#9 - Considered in two parts:

A) Tegucigalpa office - accepted recommendation to move to School at Zamorano even though it was felt this change might cause repercussions among the Alumni body. It was agreed to advise the Alumni of this move through a letter.

B) U. S. Development Office - rejected recommendation of study team due to importance attached to present fund raising effort in the U.S., and agreed to review performance of the office at the end of the first year.

#10 - Accepted. Director to be given discretion to decide who shall be charged.

#11- Accepted. Director given discretion to implement this recommendation. Cost figures needed.

#12 - Accepted. Director given discretion.

#13- Accepted. Use of radios was again questioned

#14 - Accepted. Director given discretion.

#15 - Accepted. The Director advised that he has present need for labor force of 200. It was left to his discretion to reduce the total as fast as conditions permit.

#16 - Accepted. The Director will be assisted by Dr. Coolidge in arriving at a solution to this problem, and will contact the Executive Committee when prepared with his recommendations.

Academic Recommendations

#1-5 Accepted.

#6 - Accepted. Teaching should include field practice.

#7 - Accepted. The Director questioned the value to be given to field work. Dr. Greenman thought perhaps 2-3 hours field work should equal one hour class work.

#8 - Accepted.

#9 - Accepted - already instituted.

#10 - Accepted.

#11 - Accepted. However, it was agreed the recommendation was

tight and discretion was given to the Director as to the exact reduction.

#12 - Accepted. Has to be controlled by the Director. The allowance should not exceed the recommendation.

#13 - Accepted.

#14 - Accepted. Director asked to move carefully on this recommendation, and in accordance with the ability to reduce the overall faculty personnel.

#15 - Accepted. Difficult to implement.

#16 - Accepted. This recommendation tends to conflict with the building program but is generally desirable where possible.

#17 - Accepted. Will take faculty stimulation

#18 - Accepted.

#19 - Accepted. A very important point. Flexibility needed by Curriculum Committee. Suggested that Academic Standards Committee should review recommendations from time to time.

#20 - Accepted. The Director was basically against this recommendation, noting that one half hour is consumed in simply getting to and from the fields. It was suggested this recommendation should be referred to the Curriculum Committee.

#21 - Accepted.

#22 - Accepted. The Director reported this had been tried in 1970, and more information was necessary before re-attempting. It was suggested to refer this question to the Faculty Committee.

#23 - Accepted. Should be included in the work load of the faculty.

#24 - Accepted. The Director advised that alternates are selected, but the system has not worked well to date.

#25 - Accepted. It was generally felt that the School should work towards a higher fee. More discussion necessary on this important point.

#26 - Accepted. A great idea if funds are available (minimum of $2500 each would be necessary).

#27 - #28 - Accepted.

There followed a discussion on the dissemination of the Review Study Report. It was agreed that the report should be shown to the faculty, and that a covering letter should be prepared by the President indicating that the report is subject to further studies.

Lastly, on motion duly made and seconded, it was unanimously

VOTED: That the Board of Trustees expresses its appreciation to the members of the Review Study Team for its very valuable contribution to the progress and future of EAP.

The next business was a report of the Nominating Committee presented by Mr. Kimberly. The chairman mentioned the position of Acting President which has been filled by Mr. Gardner following the resignation of Dr. Reitz earlier in the year, and the proposal of the Nominating Committee of a President for the remainder of the year, or until the next annual meeting. Mr. Kimberly also spoke of the need to create a new position of Chairman of the Board of Trustees, which would entail an amendment of the By-Laws.

Following discussion and on motion duly made and seconded, it was unanimously

VOTED: To elect Dr. Hugh Popenoe to be President of the Board of Trustees, to serve until the next annual meeting in 1972.

To appoint an Executive Committee composed of the following: Mr. Putnam, Chairman, Dr. Coolidge, Mr. Ashley, Mr. Fox, Mr. Gardner, Mr. Kimberly and Dr. Popenoe.

To accept the report of the Nominating Committee and to recommend to the Corporation the change in by-laws in order to create the position of Chairman of the Board of Trustees.

Mr. Gardner then announced that in the event that it seemed appropriate, Mr. Kimberly had agreed to fill the position of Chairman of the Board at the time of the Annual Meeting.

Mr. Gardner next advised the Trustees that Mr. Dengo had graciously withdrawn his previous notice to retire from the Board of Trustees, and would continue despite the pressure of his new duties.

Lastly, Mr. Gardner referred to the need to enlarge the Corporation, and, in order to accomplish this, the need to further amend the by-laws. Following discussion, and on motion duly made and seconded, it was unanimously

VOTED: To recommend to the Corporation the amendment of the by-laws in order to provide for a Corporation of up to 100 members.

The meeting then adjourned for lunch at 12:00 noon.

The meeting reconvened at 1:30 p.m., and Mr. Gardner asked Mr. Demarest to report on Development activities.

Mr. Demarest referred first to the Development program which was presented in written form to the Trustees under a covering letter from Mr. Gardner. He mentioned the plans for the coming year, and reviewed decisions reached at the last Development Committee meeting, including the enlargement of the Corporation and the creation of a new group tentatively called "Friends" of EAP. He then emphasized the goals for 1972 and 1973 as outlined on page two of the Development program report.

The Development discussion then turned to Alumni participattion, and the need to increase this potential source of support. It was hoped that the Trustees living in Latin America would assist in stimulating Alumni support through requests for books, periodicals, gifts for cultural activities and cash contributions. Mr . Heurtematte indicated his willingness to initiate an Alumni support effort in Panama, which might serve as a pilot program. It was the sense of the meeting that all of the Latin American Trustees be empowered to take on responsibility for coordination of Alumni support, and to utilize the Development Office through quarterly reports on their activities. It was emphasized particularly to clear corporate contacts with the Development office, so as to avoid duplication of efforts.

Lastly, it was agreed to review the overall performance of the Development Office at the end of the first year.

The Director then brought up the subject of tuition, and there followed a full discussion of this important matter. It was pointed out that Educational Credit Associations now exist in some thirteen countries, approximately half of which supply students to EAP. Several members of the Board expressed opinions about the desirable level of tuition, and many felt that it should be more than $300. It was hoped that any change would be gradual, so as not to alter the character of the student. The Director mentioned that May of 1972 was the latest date to decide on a change that

would affect the 1973 class. It was the sense of the meeting that the Executive Committee should make a recommendation on tuition level by next March 31st, in order to have a proposition for the Trustees in May.

The Director then took up the subject offaculty salaries, and referred to the summary sheet dealing with results obtained from the Avedillo study. These show that EAP salaries are not too far out of line with comparable institutions.

The Director next discussed the work accident insurance situation at EAP, and the report on this subject prepared by Mr. Dixon. No definite conclusion was reached on accepting the proposal of the Pan-American Life Insurance Company with the Hanover Insurance Company, or to have the School act as a self-insurer. It was agreed to secure the insurance company premium with deductibles, so that final decision could be made at the May meeting. The Board also asked for a report on auto liability insurance coverage, particularly for those vehicles used on the highways.

Mr. Gardner then mentioned the possibility of obtaining up to 5 scholarships at $4,000 each from a Mr. Ludwig, on the condition that two are spanish-speaking Brazilians, while the other three may come from any country normally supplying students. After considerable debate on the subject, and on motion duly made and seconded, it was unanimously

VOTED: To accept the foregoing plan involving two spanish speaking Brazilians, providing that this does not in any way compromise the admission principals of EAP.

Mr. Malo then advised the Board that he has received an inquiry from the Canary Islands, who would like to sponsor two students per year at $5,000 each. It was pointed out that our charter specifies students from Central and South America, and also that we should be careful not to exclude boys from this area by reaching farther afield for candidates. Also, it was felt that we should obtain a ruling from the Minister of Foreign Relations of Honduras. It was the sense of the meeting that the Director should explore this interesting possibility and report back to the Board at its next meeting in 1972.

The Director then asked for and received approval to pay 70% of the salary of Professor Caseo who is seeking his Master's degree at Davis in California.

Lastly, the subject of EAP's forestry resources was brought up. The Director indicated that some funds might be available to make an evaluation , and it was the sense of the meeting to initiate

such a report when possible, and to advise the Board.

The next meeting of the Trustees and the Annual Meeting of the Corporation was then set for Tuesday, May 16, 1972, probably in New York.

There being no further business, and on motion duly made and seconded, it was unanimously

VOTED: To adjourn

Adjourned accordingly at 4:00 p. m.

John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA

Executive Committee Meeting

A meeting of the Executive Committee of the Board of Trustees of Escuela Agricola Panamericana was held on Thursday, April 6, 1972 at 4:00 p.m. at the office of Mr. George E. Putnam, Jr., 399 Park Avenue, New York, New York.

There were present Mr. Putnam, Chairman, Mr. Gardner and Dr. Popenoe, Trustees Dr. Coolidge and Mr. Ashley and Mr. William Demarest, Development Office Director.

Mr. William Demarest showed the album, brochure and slide presentation that he has assembled for publicizing the role and needs of EAP Mr. Putnam recommended that an audited financial statement should be added to the brochure.

The budgetary process was discussed for the School. The Committee agreed that the Finance Committee should give the Director an estimate of income and contributions. The Director should prepare a budget for this amount plus a ranked list of priorities for additional funds should they become available. The Director should also construct a five year budget and work plan which would be updated and modified each year.

The Committee agreed to defer action on the transfer of the management of the endowment until the regular Board meeting. At that time the Finance Committee should have a firm recommendation for the Board.

The Committee expressed impatience at the lack of action on the transfer of the Development Office from Tegucigalpa to Zamorano. They recommended that steps be taken immediately to comply with this recommendation of the Study Team.

Discussion on the acceptance of scholarships by the Board which the donor has earmarked for specific countries resulted in the suggestion that this item should be put on the agenda for the Board meeting. Dr. Coolidge felt that scholarships for a specific country were not in agreement with the Panamerican philosophy of the School.

Following discussion of faculty and course quality, the Committee recommended that the Academic Standards Committee should meet with the Director the day before the Board meeting. At that time the academic program and recruitment procedures could be reviewed. Dr.

Greenman was suggested as a participant in this meeting.

The discussion paper on tuition was reviewed. The Committee agreed to defer any formal action on tuition until the 1974 academic year. Mr. Putnam will try to develop a loan program by that time so that needy students would not be excluded.

The role of the Nominating Committee was reviewed. The Executive Committee recommended that the President should work with Mr. Plaza on procedures and composition of the Committee.

Mr. Ashley expressed his views on the need to rewrite the Certificate of Incorporation and By-Laws of the School. The Committee requested that he rewrite the Certificate to limit EAP activities to educational objectives and present it at the next Board meeting. The By-Laws will need to be changed during the next year. Mr. Ashley will work up a modification for the Board meeting which will allow the establishment of a Council composed of potential donors. Trustees should be prepared to suggest names for the Council at the May meeting.

There being no further business, on motion duly made and seconded, it was

VOTED: To adjourn.

Adjourned accordingly.

Hugh Popenoe

Hugh Popenoe
Secretary-Pro-Tem

ESCUELA AGRICOLA PANAMERICANA

Corporation Meeting

May 16, 1972

A meeting of the members of the Corporation of Escuela Agricola Panamericana Inc. was held on Tuesday, May 16, 1972 at 10:00 a.m. at the Union League Club, 38 East 37th Street, New York, New York, in accordance with notice duly given.

There were present Dr. H. Popenoe. President, Dr. Coolidge, and Messrs. Armour, Ashley, Cabot, de Sola, Gardner, Kimberly, Malo, Stillman and Weeks, and Mr. Demarest, Development Director.

On motion duly made and seconded, it was then unanimously

VOTED: To waive the reading of the minutes of the meeting of the Corporation on May 3, 1971, and to declare them approved as distributed.

The next business was to determine the size of the Board of Trustees, and on motion duly made and seconded, it was unanimously

VOTED: To authorize a Board of Trustees consisting of twenty-five members.

Mr. Kimberly then presented the Nominating Committee report, and on motion duly made and seconded, it was unanimously

VOTED: To re-elect Mr. George P. Gardner, Jr., Mr. Robert M. Heurtematte, Mr. John R. Kimberly, Mr. Jorge Mejia, Dr. J. Wayne Reitz, Dr. Lewis M. Roberts, and Dr. Leonel Robles members of the Board of Trustees for a term of three years, to expire at the Annual Meeting in 1975.

Mr. Kimberly then noted that the re-election of the seven above-named individuals brings the total number of Trustees to twenty-two, leaving three present vacancies. He suggested the consideration of Mr. John Dorrance and Mr. William Hewitt as potential candidates for the Board of Trustees, and asked the Board for further names, all to be considered at the appropriate time. Mr. de Sola then suggested Mr. Eduardo Castillo from Guatemala as a possible candidate for the Board of Trustees.

On motion duly made and seconded, it was then unanimously

VOTED: To authorize Peat, Marwick, Mitchell & Co. to audit the books of the Corporation for the year 1972.

Mr. Ashley was then asked to comment upon suggested changes in the By-Laws of EAP as well as the Certificate of Incorporation. He referred the Trustees to a draft of the Restated Certificate of Incorporation, and it was requested that all Trustees study this draft and communicate with Mr. Ashley if any changes seem to be in order. Following discussion, and on motion duly made and seconded, it was then unanimously.

VOTED: That the members of the Corporation consent to accept in principal the restatement of the EAP Certificate of Incorporation, and that the final document be presented for approval at the earliest appropriate time.

Mr. Ashley next commented on By-Law changes, specifically referring to the Board's previous request to make provision in the By-Laws for the proposed new position of Chairman of the Board. Following discussion, it was decided that the positions of Chairman and President should be held usually by one individual, and on motion duly made and seconded, it was unanimously

VOTED: To defer By-Law changes until another meeting, and to ask Mr. Ashley to undertake to rewrite and circulate proposed new By-Laws to the Corporation.

There being no further business, on motion duly made and seconded, it was unanimously.

VOTED: To adjourn

Adjourned accordingly at 10:40 am

John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA

Board of Trustees Meeting

May 16, 1972

A meeting of the Board of Trustees of Escuela Agricola Panamericana, Inc. was held on Tuesday, May 16, 1972 at 10:45 a.m. at the Union League Club, 38 East 37th Street, New York, New York.

There were present Dr. H. Popenoe, President, Dr. Coolidge and Messrs. Armour, Ashley, Cabot, de Sola, Gardner, Kimberly, Malo, Stillman and Weeks, and Mr. Demarest, Development Director.

On motion duly made and seconded it was then unanimously

VOTED: To waive the reading of the minutes of the Trustee meeting of December 5, 1971 and the Executive Committee meeting of April 6, 1972 and to declare them approved as distributed.

Mr. Kimberly then reported for the Nominating Committee and on motion duly made and seconded, it was unanimously

VOTED: (1) To elect the following officers for the term expiring at the Annual Meeting in 1973:

President: Dr. Hugh L. Popenoe
Vice President: Mr. John R. Kimberly
Secretary-Treasurer: Mr. John W.Weeks

(2) To elect an Executive Committee consisting of the following persons, for the term expiring at the Annual Meeting in 1973: Mr. G. E. Putnam, Dr. Coolidge, Messrs. Ashley, Fox, Gardner, Kimberly and Popenoe.

The President then made the following Committee appointments for the ensuing year:

Finance Committee - Mr. Cabot, Chm., Messrs. Gardner, Kimberly and Weeks

Academic Standards Committee - Dr. Malo, Chm., Messrs. Armour, Falla, Roberts, Popenoe and Robles

Development Committee - Mr. Gardner, Chm., Messrs. Cabot, de Sola, Fox, Mejia, Putnam, Stillman and Weeks.

Nominating Committee - Mr. Plaza, Chm., Dr. Coolidge, Messrs. Gardner amd Kimberly.

The President then made several observations on general EAP matters. He referred to the recent Executive Committee meeting and some of the questions discussed at that time. He mentioned his recent visit in April to Zamorano with Mr. Kimberly, and spoke in some detail of the Review Study Team recommendations, and those which the Director has been able to implement to date. He discussed Development activities as related to the Board, and expressed the hope that there would be more involvement on the part of the Latin American Trustees.

The President's discussion next turned to the subject of tuition. Several points of view were expressed by those members present as to the level of tuition. The Director mentioned the difficulty this year among the students in paying the $300 currently charged. Others felt that the high cost of an EAP education demanded higher tuition payments than at present. It was reported that Mr. Putnam had advised that it would take about a year to rearrange the credit line formerly set up in connection with the student loan program. Finally, after considerable discussion on the desirability and timing of a tuition increase, on motion duly made and seconded, it was

VOTED: That the level of tuition payment at EAP be increased in steps, with a charge of $400 commencing with the class entering in 1973, and a further increase to be decided by the Trustees at their December 1972 meeting for students entering the School in 1974. Furthermore, that all students, commencing in 1975, pay the same tuition that may be in effect at that time.

The Director then presented his written report and made several comments on sections of it. He talked about the problems created by making public the Review Team Study, and discussed some of his troubles in implementing its recommendations. He added that his #1 priority at the moment is the need for administrative help, and that no good candidates have turned up to date. He also discussed graduation costs, and referred the Board to a written proposal to reduce these costs, asking that all members communicate their wishes on this subject to the President.

There followed a short discussion on scholarships from

specific countries and on entry of Brazilian students to Honduras. The case of the Brazilian students must be followed up, and it was mentioned that the Selection Committee must maintain a flexible attitude in its choice of students from specific countries.

Mr. Gardner then reported for the Development Committee. He announced that Mr. Daniel Cronin, from Boston, will be joining the Committee. A summary of gifts needed during 1972 totalling $250,000, and broken down into various categories, was then presented and discussed. Lastly, Mr. Demarest presented a set of slides and an EAP scrapbook, both of which are available to Board members for fund raising activities.

The Director next discussed future AID grants for 1973 and 1974. For 1973 the AID request will be $250,000, and for 1974 the figure is still undecided, although probably between $250,000 and $300,000. The Director would like some $50,000 for equipment in 1974, with the balance for scholarships and salaries.

The Treasurer then presented his report. He referred to the latest analysis of the EAP restricted endowment fund as of April 10th, and shoing book value of $5,888,561.85, market value $6,210,815.24 and estimated income of $340,964. In addition, there were unappraised Central American securities with a book value of $11,900.

The report of the auditors Peat, Marwick, Mitchell & Co. for the year 1971 was also presented.

Lastly, a cash flow statement included with the Director's report was discussed. It was noted that $50,000 has been transferred from endowment during 1972 to date, inasmuch as our 1972 AID grant, just recently signed, has not as yet been available to meet expenses. With the April deficit and the uncertainty of the gift income in May, it was suggested that the Treasurer be allowed to draw further on the endowment if necessary. Therefore, on motion duly made and seconded, it was

VOTED: That the Treasurer be authorized to borrow up to $50,000 additional from the endowment fund, to be repaid as soon as possible by funds from the pending AID grant for 1972.

On motion duly made and seconded, it was unanimously

VOTED: That the Treasurer's report be accepted and placed on file.

Mr. Cabot was then asked to report on the Finance Committee's recommendation for a new investment advisor for the EAP endowment fund. He advised that the Finance Committee had considered several alternatives to the present connection with the Old Colony Trust Division of the First National Bank of Boston, and had decided upon John M. Blewer Inc. of New York. Following discussion and on motion duly made and seconded, it was then

VOTED: To approve the recommendation of the EAP Finance Committee to use the investment services of John M. Blewer Inc. of New York for the EAP endowment fund.

It will be necessary to investigate further to determine a suitable custodian for the account, and this matter was left to the decision of the Finance Committee.

The Director then brought up the subject of insurance for work accidents, and presented a written report to the Board. This report indicated that self-insurance over the past two years has proved more economical than available coverage. Therefore, on motion duly made and seconded, it was

VOTED: Not to purchase insurance coverage for work accidents this year, and to review the School's experience again at the end of the year.

The Director also presented a written report on auto liability insurance as requested by the Board. It was decided that additional information was needed on bodily injury portection. On motion duly made and seconded, it was then

VOTED: To request the Director to report back to the Executive Committee or to the Board of Trustees on bodily injury protection, to checkup on the present property damage coverage, and to cancel it if possible.

The Director then gave a verbal report on the subject of a study of EAP's forest resources. He advised the Board that there is enthusiastic support from the F.A.O. mission in Honduras for a contract with the School. They would supply the technicians, and approval of the Honduras government would be needed.

The Director next spoke of the Wallace prizes, and commented that the Wallace family has not been too pleased with the formula for awarding prizes to date. He suggested accumulating the available funds and offering a prize of one scholarship for study in the U.S. The President will pursue this matter with the Wallace family.

The Director also mentioned some machinery which the School is to purchase from International Harvester for $45,000 on letter of credit in one order. Dr. Popenoe will speak to Mr. Putnam about this.

Lastly, the question of graduation and the next Trustee meeting date was brought up. The date will be Saturday, December 2nd for graduation, followed by the Trustee meeting on Sunday, December 3rd. Suggestions for a speaker should be made to the President or Director.

There being no further business, on motion duly made and seconded, it was

VOTED: To adjourn

Adjourned accordingly at 3:00 p.m.

John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA

Executive Committee Meeting

October 17, 1972

A meeting of the Executive Committee of Escuela Agricola Panamericana was held on Tuesday, October 17, 1972 at 9:30 a.m. at the Museum of Science, Science Park, Boston, Massachusetts.

There were present Dr. Popenoe, Chairman; Dr. Coolidge, Messrs. Armour, Fox, Gardner, Kimberly and Weeks, and by invitation, Mr. Demarest, Development Director.

Dr. Popenoe opened the meeting by asking Dr. Coolidge for comments on her recent trip to the School, and by commenting himself on his trip as well as Simon Malo's visit. Dr. Coolidge then made some comments on the medical situation, brought about by the recent death of the School's doctor. She recommended trying to obtain a resident doctor instead of using the part-time services of one from Tegucigalpa. Candidates are being interviewed at this time. As for the dentist, Dr. Gilbert is visiting the School every Thursday afternoon.

Dr. Popenoe's trip was made with Mr. Ashley, who was impressed with his first view of the School, and hoped that our future literature could reflect these feelings. As for Mr. Malo's visit, he was investigating the curriculum, and will submit a written report to the President.

The President then commented on his visit to the Kellogg Foundation. He reported that Kellogg would welcome proposals along the lines of 1) Production cost analyses and farm management studies, 2) Communications and extension work, and 3) Food science technology. Mr. Armour is working up suggested proposals for Kellogg, on a five-year basis, and with a budget and price to be determined.

The foregoing led to a discussion on the future direction of the School, and the President suggested that a policy statement from the trustees was necessary and that the subject be put on the agenda for the upcoming December meeting of the Board in Zamorano.

Mr. Armour then was asked to report. He first mentioned his efforts to implement the recommendations of the Review Team, and said that progress was being made in areas where staff, animals, and machinery are to be reduced. However, some of the staffing problems still remain unresolved, since the right people have not been

located. He also noted that there is some conflict in the cost accounting system, and mentioned the possible need for a machine system which could be arranged in Tegucigalpa. It was finally decided to ask our auditors Peat, Marwick and Mitchell to analyze the problem and to try to make a recommendation for the December meeting of the trustees.

Mr. Armour also mentioned the very strong alumni reaction to moving the Alumni office from Tegucigalpa to Zamorano, and especially from the Columbia group in an open letter to the Director. Mr. Zepeda the Director of the Alumni office is presently on leave, and probably will not continue. There followed some discussion on the advisability of the Alumni body or the School providing and paying for the Secretary of their Association.

Mr. Armour next brought up the subject of general student unrest and distributed a circular which takes up several points covered by the Review Team Study, and ends up by asking for the Director's resignation The Director stated that he thought it would be helpful to have a policy statement from theBoard on the general subject of School rules and regulations, and disciplinary action. After considerable discussion of this important matter, and on motion duly made and seconded it was then

VOTED: To prepare an appropriate statement which will provide the Director with the proper authority to take the necessary action at the School in cases of emergency arising from student disorders, and that this statement be approved and signed by the President.

The subject of tuition was next discussed in depth. Mr. Armour circulated to those present a copy of the report by Julio Pineda, Admissions Secretary. It was noted that the projected increase to $400 for the tuition in January, 1973 has already caused a shift in the number of applicants who complete their papers, and is resulting in more city-oriented boys. Mr. Armour noted that ideally he would hope the tuition would not exceed $300. Mr. Malo is writing a position paper on the tuition picture, and it was requested that Mr. Pineda do the same from the staff viewpoint. The President announced that the question will be put on the December meeting agenda.

Mr. Gardner and Mr. Demarest reported next on the Development situation. Mr. Gardner first made comments on the investment picture and read excerpts from a recent letter from John Blewer, our investment manager. It was noted that the present concept called for monthly payments to the School of $28,000, this being a co-mingling

of interest and dividends, and principal. Since the total, if maintained at this level of $336,000 per year, is somewhat more than the present income throw off, any excess should be ratified at the close of the year.

Mr. Demarest then commented on the present efforts to broaden the School's base of support through approaches to foundations, establishment of a group of "Friends," enlargement of individual support, and of more corporate support. Mr. Gardner noted that he was approaching a list of people, several corporations and at least two prospective "Council of Friends" members - Messrs. Cronin and Hughes, both of whom joined the Committee for lunch. Mr. Gardner also commented on the possibility of interesting Japanese companies operating in Central America in helping EAP.

On the general subject of Development, it was questioned whether the results to date justify the continuance of a full-time Director and office. Mr. Gardner, speaking as the Chairman of the Development Committee, felt that it was important to the future financial stability of the School.

Following lunch several other points were touched upon briefly. First, there was a general discussion on the economic situation at the School, and the need for a better "Farm Manager" who could keep more control of expenses. The comparison of EAP costs per student is very large by comparison with other schools such as the one in El Salvador.

Second, with respect to the By-Laws revision, Mr. Ashley was asked to be prepared to discuss the subject at the December meeting, and meanwhile the Trustees were urged to make any comments or suggestions directly to Mr. Ashley.

Third, Mr. Fox was asked and consented to become Chairman of the Nominating Committee.

Fourth, with respect to a graduation speaker, Mr. Gardner agreed to contact Mr. Charles Meyer. If this does not prove successful, Mr. Armour is to make arrangements locally.

Fifth, Dr. Popenoe will report on information pertaining to the Wallace prize at the December meeting.

Lastly, the President suggested the advisability of another Executive Committee meeting before the trustees gather in December, and it was decided to meet on November 9, 10 or 15 (later decision November 9).

There being no further business, on motion duly made and seconded, it was

VOTED: To adjourn

Adjourned at 2:30 p.m.

John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA

Executive Committee Meeting

November 9, 1972

A meeting of the Executive Committee of Escuela Agricola Panamericana was held on Thursday, November 9, 1972 at 9:30 a.m. at the Museum of Science, Science Park, Boston, Massachusetts.

There were present Dr. Popenoe, Chairman, Dr. Coolidge and Messrs. Fox, Gardner, Kimberly and Weeks and Trustee Malo.

Upon motion duly made and seconded, it was then

VOTED: To approve as distributed the minutes of the Executive Committee meeting of October 17, 1972.

The Chairman then brought up the subject of the 1973 budget and asked that guidelines and figures be prepared and submitted at the December Trustees' meeting.

The disposition of the recently acquired "Buenos Aires" property was then discussed briefly, and the Chairman referred to Mr. Armour's letter of November 2nd. This matter will be discussed further at the next Trustees' meeting.

There followed a lengthy discussion of the subjects presented in Dr. Malo's report of October 31st to the Trustees, terminating in a review of the performance of the Director. It was the sense of the meeting that he was not performing satisfactorily, and that it should be recommended to the Trustees that his resignation be requested following the School graduation in December.

The Chairman ,in response to inquiries as to a replacement, advised the Committee that Mr. Albert Muller (formerly Director) might be available again, on a temporary basis. It was agreed that Mr. Muller be approached as soon as possible to determine his availability, and that the Chairman discuss terms of employment subject to Executive Committee approval. The Chairman was then asked to set up a search committee to look for a new Director, in which connection a job description will be required. The Committee felt thatthe nationality of the new Director should be left open, as well as his academic degrees, and that he should be hired on the basis of a five year term. As for severance pay, it was the sense of the meeting to offer Mr. Armour one year's salary (cesantia in Honduras involves two months notice plus one month for each year of service, up to eight months). The Executive Committee will negotiate with Mr. Armour at the time of the graduation in December.

In connection with the foregoing discussion, and in view of the small affirmative reply for the Zamorano meeting, it was agreed to change the date to December 9, and the place to be Miami for the December Trustee meeting, in the hopes of getting better attendance.

There followed a discussion of the purpose and objectives of EAP, and Mr. Fox's draft was reviewed. This statement of purpose and objectives was considered generally acceptable. In paragraph one under objectives, it was the sense of the meeting that reference be to Spanish-speaking students from western hemisphere countries excluding the U.S.A. and Canada. In paragraph two under objectives, reference should be made to the three-year program leading to the Agronomo degree.

The level of student tuition was reviewed next. The Committee discussed the advisability of a loan-subsidy program, and asked that Mr. Putnam's student loan plan be studied to determine its present applicability. A proposal should be presented at the December meeting.

With respect to the Development program and office, Mr. Gardner was asked to make a recommendation to the Trustees at the December meeting.

The By-Laws revision was also mentioned briefly, and will be discussed at the December meeting.

There being no further business, on motion duly made and seconded, it was

VOTED: To adjourn.

Adjourned at 2:15 p.m.

John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA

TRUSTEES MEETING

December 9, 1972

A meeting of the Board of Trustees of Escuela Agricola Panamericana was held on Saturday, December 9, 1972 at 9:00 a.m. at the Four Ambassadors Hotel, Miami, Florida.

There were present Dr. Popenoe, Chm., Dr. Coolidge, and Messrs. Brick, Cabot, de Sola, Falla, Fox, Gardner, Heurtematte, Kimberly, Malo, Mejia, Roberts, Robles and Weeks. Mr. Armour, Director, joined the meeting at 10:30 a.m.

The President opened the meeting by initiating a discussion about the Director of the School. He advised the Board that the Executive Committee had considered this subject in detail at its most recent meeting on November 9th, and had voted to recommend to the Trustees that the Director be requested to resign. The question was then discussed in detail, and, in particular, the advisability of appointing an Acting Director or an Interim Director, inasmuch as a permanent replacement is not presently available. It was finally decided that an Interim Director would be most appropriate since there did not appear to be a suitable person presently at the School who might take over in an Acting Director status. The President then mentioned that Mr. Albert Muller, formerly Director, would be willing to return on a short term basis as the Interim Director.

Finally, on motion duly made and seconded, and with Mr. de Sola abstaining, it was

VOTED: To accept the recommendation of the Executive Committee that the Director, Mr. Robert Armour, be asked to submit his resignation, effective immediately.

Next, on motion duly made and seconded,and with Messrs. de Sola and Robles abstaining, it was

VOTED: To appoint Mr. Albert Muller to be Interim Director of EAP, effective immediately.

The discussion then continued on the subject of a permanent Director. First, the President was directed to negotiate both with Mr. Armour concerning his separation, and with Mr. Muller concerning his interim arrangements. The President then brought

up the question of a search committee and asked all Trustees to submit any names to him of potential candidates for Director. Mr. de Sola mentioned two possibilities, Mr. Fernando Fernandez and Mr. Hernan Fonseca.

On motion duly made and seconded, it was then

VOTED: To authorize the President to appoint a Special Committee to search for a new Director of EAP - the Committee to report back to the Board of Trustees.

Mr. Armour was then invited to join the meeting at 10:30 a.m.

On motion duly made and seconded, it was unanimously

VOTED: To waive the reading of the minutes of the Trustees Meeting of May 16, 1972 and to declare them approved as distributed.

Mr. Armour then read his letter of December 7th offering his resignation as Director of EAP.

Dr. Popenoe next discussed his visits to the Ford and Kellogg Foundations and to the OAS in Washington.

Both Ford and Kellogg seem receptive to ideas which may mean a shift of some present farm management costs to grants. Kellogg is also interested in communications and food science.

OAS interest was stimulated by Mr. Galo Plaza, however it is not too involved in undergraduate programs. Possible support might be forthcoming in support of staff or in short courses. Dr. Roberts urged that food science proposals be tailored to work within the present capabilities of the School.

In addition to the above, Mr. Armour advised that the F.A.O. continues to be interested in a forestry study. It was also indicated that the Pan American Development Bank may now be interested in making grants.

The Treasurer then made his report. He advised that no cash flow statement was available, but that the Director anticipated no cash problems during the remainder of this calendar year.

The endowment fund analysis as of November 30th was then

discussed. It showed a cost of $5,662,733, market value of $6,354,655, with income of $294,794 and an overall yield of 4.6%. It was mentioned that since the arrangements were made at mid-year to use the investment services of John M. Blewer Inc. of New York, the sum of $28,000 has been deposited monthly. This represents some $41,000 in excess of the projected annual income from the account.

Mr. Cabot then made some brief comments on the changes in the endowment portfolio and advised that the Finance Committee was pleased with the performance of the Blewer organization to date.

Lastly, the Treasurer added that the AID grant for 1973 had been signed. It will provide a total of $190,000 - including $150,000 for scholarships for 50 students @ $3,000, $25,000 for professors salaries and $15,000 for equipment. There followed some discussion of future AID support which presently seems to be in question. The probability of some help from the same sources that support INCAE was also discussed, and Mr. de Sola will investigate and report back to the Development Committee.

Mr. Gardner then reported for the Development Committee. He discussed the projections for 1973, and the letter date December 1st from Mr. Demarest, the Development Director. He then advised the Trustees that the Committee was recommending a different arrangement for the future. This would mean dissolving the full-time fund raising office in Boston and contracting for part-time help.

On motion duly made and seconded it was then

VOTED: To approve the recommendation of the Development Committee to close the full-time fund raising office at this time, and to contract out the development operation as soon as arrangements can be made - the new Development operation to be reviewed periodically to be sure it meets the needs of EAP.

Mr. Gardner was then instructed to thank Mr. Demarest for his role in helping in the development of EAP fund-raising.

The next business was a discussion of the 1973 operating and betterments budget. Mr. Gardner offered the income figures totalling $957,000. Expenses, including betterments of $50,000 will total $787,100, leaving a projected surplus of $169,900. During the discussion on the budget, the need for a salary scale was brought out, and the Academic Standards Committee was asked to develop criteria and to report back to the Trustees at the next meeting.

Mr. Armour then reported on work accident insurance experience. There were no major accidents in 1972 to date. It has been determined that the annual premium for all employees would total $4,087.60. It was the sense of the meeting that the School self-insure, in view of the high cost of this coverage.

Mr. Armour also reviewed the auto liability insurance coverage and presented memos from Mr. Dixon dated December 1 and 7. It was decided to include the coverage for bodily injury, now offered by the Hanover Insurance Company.

The Wallace Memorial prize question was then reviewed. Mr. Armour stated that the Wallace Family has approved the alternative suggestion of five $300 scholarships for third year students.

Mr. Armour next mentioned the "Buenos Aires" property and two offers which have been received. One if from the Bimini Land Corp. of San Mateo, Florida, which has been very hard to check out, and the other from a Mr. Luque to rent for two years with a purchase option. Mr. Armour was advised to continue searching for the best possible solution to the disposition of this land, and meanwhile to defer any action.

The President then reviewed the question of changing the School's accounting system. The auditors have approved the changes requested by the School's farm economists, with certain modifications.

The next discussion centered on the draft prepared by Mr. Fox stating the Purpose and Objectives of EAP. The final draft is attached to these minutes.

On motion duly made and seconded it was

VOTED: That the Statement of Purpose and Objectives attached herewith be adopted in principal, and that the Board be asked to submit any further modifications to the Secretary.

The President next took up the Pineda report on student selection. There followed a long discussion on this important subject. It was decided to take up the question of tuition level for the class entering in 1974 at the meeting next spring. Finally, it was suggested that a student loan fund program be studied and any information pertaining thereto be passed along to the Development Committee.

The President then reviewed briefly the draft of the new By-Laws prepared by Mr. Ashley.

On motion duly made and seconded it was

VOTED: To recommend to the Corporation that the new By-Laws be approved at the next Annual Meeting, based upon the draft presently under discussion and with such further suggestions as Trustees may care to submit to Mr. Ashley for inclusion where pertinent.

Mr. Fox spoke as Chairman of the Nominating Committee and asked for suggestions for new Trustees. Board members are urged to forward names with biographical data to Mr. Fox.

There followed a discussion on Board meetings and where they should be held. It was the sense of this meeting to try to hold one meeting per year at the School in Zamorano - probably the Annual meeting in April or May. The second Trustees meeting would then take place some six months later at a place most convenient to the majority of members. It was suggested that the next meeting take place on a Saturday, early in May, at the School.

Lastly, on motion duly made and seconded it was unanimously

VOTED: To express the appreciation of the Board of Trustees to Mr. Armour for his many years of devoted service to EAP.

There being no further business, on motion duly made and seconded, it was

VOTED: To adjourn.

Adjourned accordingly at 3:30 p.m.

John W. Weeks

Secretary-Treasurer

THE PURPOSE AND OBJECTIVES OF ESCUELA AGRICOLA PANAMERICANA

PURPOSE

The prime purpose of EAP is to offer high quality and practical technological and managerial training in agriculture to qualified Latin American youths who might ordinarily be denied this education. The ultimate aim of the School is to make a substantial contribution to the human and physical resources of Latin American countries.

OBJECTIVES

1. In order to have a broad and balanced representation, thoroughly qualified Spanish speaking students will be selected from countries in the Western Hemisphere, with the exception of the United States and Canada. An effort will be made not to have a preponderance of students from any one country.

2. The course of study at the School will be three years in duration and will be a balanced combination of classroom and field activity which will afford the student practical knowledge as well as useful experience in the handling and the management of crops and animals that are comparable with the growing conditions in Latin America.

   A degree entitled "Agronomo" will be awarded to graduating students who have successfully completed the three-year course.

3. EAP will be non-political in its activities and affairs and, to the extent possible, will keep its student body, faculty and campus free of any and all political overtones.

4. Although it is obviously impossible to predetermine the career patterns of its students, the guidance and counseling efforts of the faculty and administration will emphasize the importance and rewards of farming and farm management.

5. Financial support for the School will be sought from both North American and Latin American individuals, institutions and corportations. Although the School's alumni cannot be counted on at present for substantial donations, it should be regularly solicited for whatever support the graduates can willingly give.

6. A tuition will be charged to cover an increasing percentage of the true cost per student. Concurrently, a program of scholarships and student loans will be developed so that qualified students from low income families can have the same chance of admission as the sons of wealthy families.
