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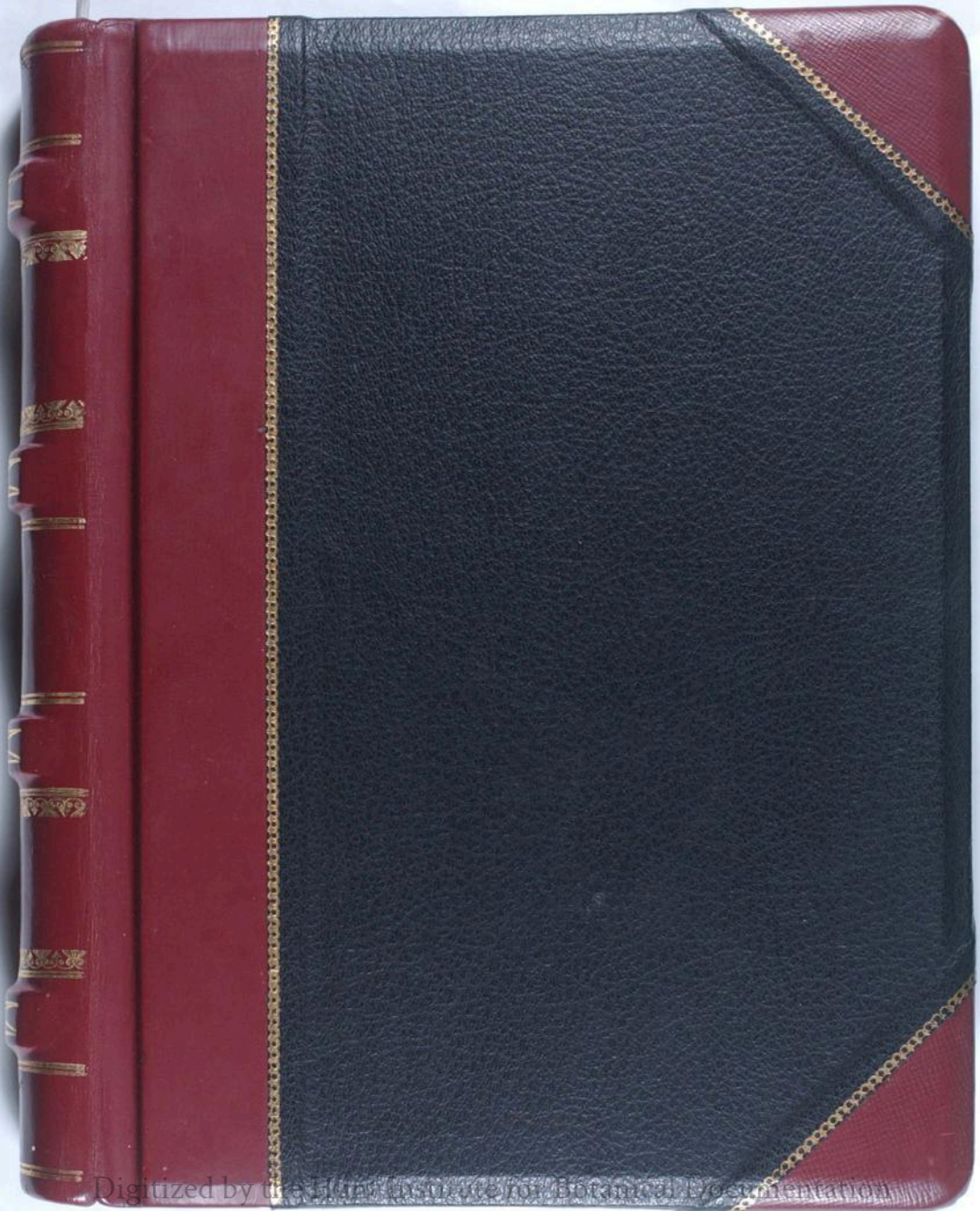
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About the Institute

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

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



ESCUELA AGRICOLA PANAMERICANA

Executive Committee Meeting

April 7, 1973

A meeting of the Executive Committee of Escuela Agricola Panamericana Inc. was held at the Dupont Plaza Hotel, Miami, Florida on Saturday, April 7, 1973, at 8:30 a.m.

There were present Dr. Popenoe, President, Dr. Coolidge, Messrs. Gardner, Kimberly, Malo and Weeks, and, by invitation, the Interim Director, Mr. Muller.

The President opened the meeting with some general remarks, and stated that the principal reason for calling the meeting was to interview later in the day two candidates for the position of Director of EAP Messrs. Kermit Adams and Howard Ray. These two men were selected by the Search Committee for final interviews by the Executive Committee following the screening of some ninety names, from which there were about ten serious candidates.

The Interim Director was then asked to comment on activities at the School since his arrival early this year on campus. He remarked that the first trimester was going well, all courses were being given, and student discipline was very good. He added that the drought was very serious and the livestock herds were too large. Also, that the changes in perquisites were resulting in a reduction in some of the crops. The accounting system changes will be ready to put into effect by July 1st. As for the staff, he is having monthly meetings with Department heads and is receiving good cooperation from the staff. The head of the agricultural economics department will be leaving in May.

Mr. Muller then brought up the salary study analysis based upon training, experience and merit, which was prepared under the guidance of Dr. S. Malo. Following discussion, and on motion duly made and seconded, it was then

VOTED: To approve the new guidelines for staff promotion and salary ranges and increases effective May 1, 1973, in accordance with the memorandum dated March 13, 1973 on Proposed Salary Scale for EAP from Mr. Muller to Dr. Popenoe.

Further that salary increases for next year shall become effective on January 1, 1974.

Lastly, Mr. Muller mentioned that the head of the AID Mission in Tegucigalpa had given him the bad news that it was likely we would receive no AID support in 1974 unless we receive some help in Washington. There followed a lengthy discussion on the future of AID support and the best means of insuring that it does not cease next year. It was suggested that Dr. Popenoe contact Dr. Richard Bradfield immediately, with the objective of putting together a case study which can be presented to AID in Washington. Meanwhile the various members of the Executive Committee will endeavor to establish better relations with those in Washington most interested in the AID program.

Mr. Gardner was then asked to report for the Development Committee. He advised that prior arrangements discussed with a Boston company for continuing the Development Office on a part-time basis had not materialized, and that there was no further plan at the moment. Mr. Gardner then asked that those present and all other trustees keep him informed of any and all fund-raising developments.

Mention was made of possible help from the Tinker Foundation, the Salén group, and maybe from the OAS. It was urged that the Ludwig project (Brazilian students) be pursued. Mr. Gardner advised that United Brands will be helping again this year, though on a reduced basis, in the amount of \$50,000. It was agreed that Dr. Malo would make a presentation of the EAP story at a meeting of the United Brands Board of Directors in the early summer with Mr. Gardner.

Mr. Gardner then discussed a recent visit to Washington with a friend at the World Bank who brought up various possibilities for help for EAP. Among the areas of promise were the Social Progress Trust Fund, and piggy-backing on other World Bank projects. Further discussions were urged, to see what serious help might be secured.

The President then brought up several other miscellaneous subjects as follows:

(1) Auditing procedures, and the desirability of changing auditors to Price Waterhouse, who audit both United Brands, and John Blewer, Inc. (who handles our endowment fund portfolio).

(2) The idea of creating a group of "Friends" of EAP. This was first brought up at the Trustees meeting in the Spring of 1972, and it was urged that the ideas be pursued.

(3) The regular annual report preparation is underway. In addition, Mr. Gardner displayed the dummy of a special report which was started by the Boston Development Office. No decision was made as to whether or not to complete that project.

(4) The Kellogg Foundation has turned us down in our effort to obtain a grant. This subject will be reviewed again.

(5) The memo from the Business Manager, Mr. Dixon, to Dr. Popenoe concerning the withholding of a tax on non-resident aliens (Retirement Plan) was discussed. This complicated matter will be pursued further by the Secretary-Treasurer, as will the best solution to the pension case for Mr. Armour.

(6) The formation of an Association of the Professors at EAP, and the presentation of a copy of the By-Laws of the Association. Mr. Muller was asked to keep the President advised of further developments.

(7) Information was also supplied to the Committee on the forestry proposal under discussion with the West German Ambassador in Honduras. Because of the nature of the proposal, people and equipment necessary to maintain it, and the considerable expense involved, Mr. Muller was asked to investigate further and to report back to the Trustees at the May meeting.

Mr. Gardner next took up the subject of instituting a student loan fund, and presented several exhibits giving alternatives for involvement in such a program. He advised that the focus would appear to be best directed to a loan program provided by the Central American Bank for Economic Integration (CABEI). This organization had indicated an interest in working up a program. Mr. Gardner then went over projections for the loan program using the following assumptions: interest rate 5%, annual tuition \$400, number of students entering in first year 80, in second year 66 and in third year 46, % of enrollment financed 50%, % financing 100%, bad debt % for dropouts 10% and for graduates 5%, grace period for dropouts 0 months and for graduates 12 months, repayment period 48 months and number of payments per year 12. Using these assumptions, the peak cost of the program would be about \$143,000 in the seventh year. A student payment analysis was also presented using the above assumptions and with different interest rates.

During this discussion, Mr. John Sisto joined the meeting at the invitation of Mr. Gardner. He thought CABEI would be proper to help us in this important matter, and himself expressed a willingness to assist through his banking connections. Finally, it was the sense of the meeting to continue studying this problem and to set it up as a plan as soon as the details can be worked out.

The Treasurer then mentioned the necessity of obtaining proper authorization from the Officers of EAP so that gifts of securities to the School may be processed more efficiently. On the advice of Paine, Webber, Jackson & Curtis, who now act as custodians for our Endowment Fund, and on motion duly made and seconded, it was then unanimously

VOTED: That any of the following officers, to wit: President Vice President and Secretary-Treasurer of this Corporation be, and they hereby are, fully authorized and empowered to transfer, convert, endorse, sell, assign, set over and deliver any and all shares of stock, bonds, debentures, notes, subscription warrants, stock purchase warrants, evidences of indebtedness, or other securities now or hereafter standing in the name of or owned by this Corporation, and to make, execute and deliver, under the corporate seal of this Corporation or otherwise, any and all written instruments of assignment and transfer necessary or proper to effectuate the authority hereby conferred.

That whenever there shall be annexed to any instrument of assignment and transfer, executed pursuant to and in accordance with the foregoing resolution, a certificate of the Secretary or an Assistant Secretary of this Corporation in office at the date of such certificate, and such certificate shall set forth these resolutions and shall state that these resolutions are in full force and effect, and shall also set forth the names of the persons who are then officers of this Corporation, then all persons to whom such instrument with the annexed certificate shall thereafter come, shall be entitled, without further inquiry or investigation and regardless of the date of such certificate, to assume and to act in reliance upon the assumption that the shares of stock or other securities named in such instrument were theretofore duly and properly transferred, endorsed, sold, assigned, set over and delivered by this Corporation, and that with respect to such securities, the authority of these resolutions and of such officers is still in full force and effect.

The final business on the agenda concerned the interviewing of Messrs. Kermit Adams and Howard Ray for the position of Director of EAP. Following extensive discussions with each individual, and on motion duly made and seconded, it was unanimously

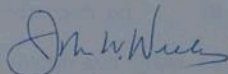
VOTED: To recommend Mr. Kermit Adams to the Board of Trustees for the position of Director of EAP and to request the President to contact those trustees not present at this meeting to give them this information.

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

VOTED: To adjourn.

Adjourned accordingly at 4:30 p.m.

Respectfully submitted,



John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA

Corporation Meeting

May 19, 1973

A meeting of the members of the Corporation of Escuela Agricola Panamericana Inc. was held on Saturday, May 19, 1973 at 10 a.m. at Zamorano, Honduras, in accordance with notice duly given.

There were present Dr. H. Popenoe, President, and Messrs. Cabot, Falla, Gardner, Kimberly, Ramirez and Reitz.

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 16, 1972 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 Austin S. Ashley, Esq., Mr. Thomas D. Cabot, Mr. Jorge Manuel Dengo, Mr. Francisco de Sola, Mr. Arturo Falla C., Dr. Hugh L. Popenoe, Mr. Charles L. 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 1976.

Mr. Kimberly then noted that the re-election of the eight above-named individuals brings the total number of Trustees to twenty-one, leaving four present vacancies. There followed a discussion of how and in what order approaches were to be made to new Trustee candidates.

Subject to their willingness to serve, it was decided to elect the following as members of the Corporation and Trustees: Mr. John Dorrance, Mr. Adolfo Midenci, Mr. Frederic Rosengarten and Mr. Ernesto Cruz. In the event of the failure to accept by any one of these men, it was decided to first elect Mr. Charles Meyer and then Mr. Mario Nufio.

Mr. Gardner recommended the substitution of Price, Waterhouse for Peat, Marwick, Mitchell & Co. as auditors. It was explained that Mr. Dixon could be relieved of a great deal of work of a repetitive nature and have more time to focus on the internal control function of School accounts in this manner. Mr. Gardner was instructed to notify Peat, Marwick, Mitchell & Co. of this action and at the same time to express the thanks of the School for work this firm has done over the years.

VOTED: To appoint Price Waterhouse & Co. to audit the books of the Corporation for the year 1973.

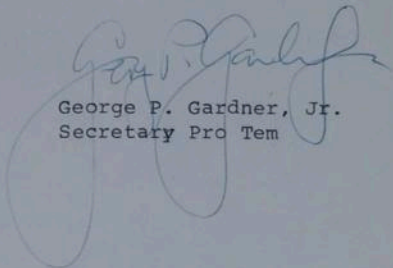
Copies of the proposed By-Laws were circulated, which embodied earlier suggestions and incorporated a few changes. There was no further discussion of them and it was suggested thanks be extended to Mr. Ashley for the work involved. It was then unanimously

VOTED: To accept the By-Laws as submitted.

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

VOTED: To adjourn

Adjourned accordingly at 10:45 a.m.



George P. Gardner, Jr.
Secretary Pro Tem

ESCUELA AGRICOLA PAN-AMERICANA

BY-LAWS

Adopted May 19, 1973

Certified Copy
(See Inside Page)

CERTIFICATE OF TRUE COPY

I, the undersigned, JOHN W. WEEKS, hereby certify that I am the duly appointed Secretary of ESCUELA AGRICOLA PAN-AMERICANA, a Delaware corporation, and in that capacity have custody of its corporate records and have authority to certify to such records, and I do hereby certify that the document to which this certificate is attached is a complete and correct copy of the By-Laws of said corporation as they are in effect on this date.

The table of contents is not a part of the By-Laws but is included therein as a matter of convenience.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed hereto the seal of ESCUELA AGRICOLA PAN-AMERICANA this .6.. day of .June..., 1973.

John W. Weeks
.....



BY-LAWS
of
ESCUELA AGRICOLA PAN-AMERICANA

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ESCUELA AGRICOLA PAN-AMERICANA

BY-LAWS

ARTICLE I

Meetings of the Members
of the Corporation

Section 1. *Place of Meeting.* Meetings of the members of the corporation may be held at the office of the corporation in the Municipality of Zamorano in the Republic of Honduras, or at such other place or places, whether within or without the Republic of Honduras, as may be specified in the notices of the meetings.

Section 2. *Annual Meeting.* The annual meeting of the members of the corporation for the election of trustees and the transaction of such other business as may properly come before the meeting shall be held on the first Tuesday of May in each year at 10:30 a.m., local time. If the annual meeting is not held on the date fixed by this Section, a special meeting in lieu of the annual meeting may be held on such date as may be fixed by resolution of the trustees with all the force and effect of an annual meeting.

The time and place fixed in these By-Laws for the annual meeting of the members of the corporation shall not be changed within 60 days before the date fixed herein. Printed or typewritten notice of any such change shall be given to each member, in the same manner as is provided in Section 4 of this Article I for notices of meetings of the members, at least 20 days before the new time and place fixed for the annual meeting.

Section 3. *Special Meetings.* Special meetings of the members of the corporation may be called by the Chairman of the Board or a majority of the trustees, and shall be called by the Secretary, or in case of the death, absence, incapacity or refusal of the Secretary, by any other officer upon the written application of three or more members of the corporation. Such request shall state the purpose or purposes of the proposed meeting. On failure of the Secretary or other officer to call a special meeting when duly requested, the signers of such request may call the special meeting over their own signatures.

Section 4. *Notices of Meetings.* A printed or type-written notice of the place, date and hour and stating the purposes of each meeting of the members of the corporation shall be given by the Secretary (or other person authorized by law or these By-Laws) at least 20, but not more than 60, days before the date fixed for the meeting to each member by leaving such notice with him at his residence or usual place of business, or by mailing such notice by first-class mail, postage prepaid and addressed to such member at his address as it appears in the records of the corporation. Such further notice shall be given by publication or otherwise, as may be required by law or as may be ordered by the Board of Trustees. No notice need be given to any member if he, or his authorized attorney, waives such notice by a writing executed before or after the meeting and filed with the records of the meeting or by his presence, in person or by proxy, at the meeting.

It shall be the duty of every member of the corporation to furnish to the Secretary his post office address and to notify the Secretary of any change therein.

No business may be transacted at a meeting of the members except that referred to in the notice thereof, or in a supplemental notice given also in compliance with the provisions hereof, and such other business as may be germane or supplementary to that stated in said notice or notices.

Section 5. *Quorum.* At all meetings of the members of the corporation, a majority of the members, present in person or represented by proxy, shall constitute a quorum requisite for the transaction of business, except as otherwise provided by law, by the Certificate of Incorporation or by these By-Laws. If a quorum is not

present or represented at any meeting of the members, those present in person or represented by proxy, by a majority vote, shall have the power to adjourn the meeting from time to time without notice other than announcement at the meeting until the requisite number of members of the corporation shall be present or represented. At any adjourned meeting at which a quorum is present or represented, any business may be transacted which might have been transacted at the meeting as first convened had there been a quorum. The members present at a duly organized meeting of members of the corporation may continue to transact business until adjournment notwithstanding the withdrawal of one or more members or their proxies so as to leave less than a quorum present or represented.

Section 6. *Organization.* At every meeting of the members, the Chairman of the Board, or in his absence, a person chosen by majority vote of the members present in person or represented by proxy shall act as chairman to preside over the proceedings; and the Secretary, or in his absence, any person present appointed by the chairman, shall act as secretary of the meeting. The secretary of the meeting need not be sworn.

Section 7. *Voting by Members; Proxies.* Except as otherwise provided by law or the Certificate of Incorporation, at all meetings of the members of the corporation, each member shall have one vote on each question on which a vote is taken. Any member of the corporation may vote in person or by proxy dated not more than six months prior to the meeting and filed with the secretary of the meeting. Every proxy shall be in writing, subscribed by a member or his authorized attorney-in-fact, and dated. A proxy need not be sealed, witnessed or acknowledged. No proxy shall be valid after the final adjournment of the meeting.

The attendance at any meeting of a member who has theretofore given a proxy shall not have the effect of revoking the same unless the member so attending shall, in writing, so notify the secretary of the meeting at any time prior to the voting of the proxy.

At all meetings of the members, all questions, except as otherwise expressly provided by law or the Certificate of Incorporation or these By-Laws, shall be

determined by a majority vote of the members who are present in person or represented by proxy. Except as otherwise expressly provided by law, the Certificate of Incorporation or these By-Laws, at all meetings of the members, the voting shall be by show of hands or voice vote, but any member may demand a vote by ballot upon any question, whereupon such vote shall be taken by ballot, each of which shall state the name of the member, and, if such ballot be cast by a proxy, it shall also state the name of the proxy. All elections shall be decided by plurality vote.

Section 8. *Action Without Meeting.* Any action which can be taken by the members at a meeting can also be taken without a meeting if the percentage of the whole number of members required by law or the Certificate of Incorporation or these By-Laws to authorize or approve the action. Prompt notice shall be given to all members of the taking of any corporate action upon the written consents of fewer than all of the members. Any such consent (which may consist of several counterparts signed separately by one or more of the members) shall be treated for all purposes as a vote at a meeting and may be described as such in any certificate or other document filed with or furnished to any public official, governmental agency or other person having dealings with the corporation.

ARTICLE II

Board of Trustees

Section 1. *General Powers.* The property and business of the corporation shall be managed by the Board of Trustees which may exercise all such powers of the corporation as are not by law or by the Certificate of Incorporation or by these By-Laws required to be exercised or done by the members.

Section 2. *Number, Qualification, Election and Term of Office.* The Board of Trustees shall be composed of not less than three nor more than twenty-five trustees. Within the limits specified, the number of trustees shall be determined by vote of the Board of Trustees or by the members at the annual meeting. Trustees need not be members of the corporation. Except in the case of trustees appointed by the Board of Trustees to fill vacancies pursuant to Section 14 of this Article, trustees shall be

elected by ballot at the annual meeting of the members; *provided*, that in the event of failure to hold such meeting or to hold such election at such meeting, such election may be held at any special meeting of the members called for that purpose. Trustees, except those appointed by the Board of Trustees to fill vacancies, shall be elected by a plurality vote of the members, voting by ballot either in person or by proxy. Each trustee so elected shall hold office during the term for which he was elected and until his successor is elected and qualifies or until his earlier resignation, death or removal. The normal term of office of a trustee is three years, but it may be fixed at two years or one year in order to bring about that the terms of office of one-third (or as nearly that fraction as is reasonably possible) of the number of trustees in office immediately after any annual election of trustees will expire at the ensuing annual election. Retiring trustees are eligible for re-election. In determining the number of trustees to be elected at any annual meeting of the members, the Board of Trustees or the members, as the case may be, shall endeavor to fix the number and the terms of office of any trustees. In addition, the number already in office are fixed appropriately to carry out the intent of this Section.

Section 3. *First Meeting.* The Board of Trustees elected at any annual meeting of the members (or at any special meeting held in lieu of the annual meeting of the members) shall meet at the place of such meeting of the members immediately after the final adjournment of such meeting or as soon as practicable (but not more than 30 days) thereafter for purposes of organization, the election of officers for the succeeding year and the transaction of other business. No notice of such meeting need be given.

Section 4. *Regular Meetings.* Except for the first meeting of the Board of Trustees to be held immediately following the annual election of trustees, regular meetings of the Board of Trustees may be held at such times and places as the Board of Trustees may determine from time to time. Any regular meeting of the Board of Trustees may be dispensed with by an appropriate resolution passed by the Board of Trustees at any prior meeting.

Section 5. *Special Meetings.* Special meetings of the Board of Trustees may be called by the Chairman of the Board and shall be called by the Secretary at the written request of two or more trustees. Special meetings of the Board of Trustees may be held at such place or places as may be fixed in the notices thereof.

Section 6. *Notices of Meetings.* Notice of the time and place of each regular or special meeting of the Board of Trustees shall be given to each trustee by the Secretary, or, in the event of his absence, disability or refusal to do so, by the Chairman of the Board or by the trustees calling the meeting. Such notice may be given orally, either face to face or by telephone, or by printed or typewritten notice delivered to him personally or left at his last-known place of business or residence as it appears on the books of the corporation at least 48 hours before the hour appointed for the holding of the meeting, or mailed by first-class mail, with postage prepaid, addressed to him at his address as it appears on the books of the corporation or transmitted by telegraph or telex to such residence or place of business at least 48 hours before the hour appointed for the holding of such meeting. Notice of a meeting need not be given to any trustee who waives such notice by a writing executed by him before or after the meeting and filed with the records of the meeting or to any trustee who attends the meeting or to any trustee who attends the meeting without protesting at or before the commencement of the meeting the lack of notice to him. No notice of any adjourned meeting of the Board of Trustees need be given. Failure to give any such notice of any meeting, or any irregularity in the notice thereof, shall not invalidate any proceedings taken thereat. Notices and waivers of notice of meetings of the Board of Trustees need not include a statement of the business to be transacted thereat unless required by law or these By-Laws.

Section 7. *Organization of Meetings.* At each meeting of the Board of Trustees, the Chairman of the Board, or, in his absence, a trustee chosen by a majority of the trustees present, shall act as chairman. The Secretary, or in his absence any person appointed by the chairman, shall act as secretary of the meeting and keep the minutes of the proceedings. The secretary of the meeting need not be sworn.

Section 8. *Quorum.* One-third of the number of the trustees in office (but in no event fewer than three) shall be a quorum for the transaction of business at any meeting. In the absence of a quorum, a majority of the trustees present, or if only two trustees are present, either trustee, or the sole trustee present, may adjourn any meeting to a day certain or from time to time until a quorum is present, any business may be transacted which might have been transacted if the meeting had been held when originally called.

Section 9. *Voting.* A vote of the majority of the trustees present at any meeting at which a quorum is present shall be the act of the Board of Trustees unless action by a larger number is required by law or the Certificate of Incorporation or these By-Laws.

Section 10. *Order of Business.* At all meetings of the Board of Trustees, business shall be transacted in the order determined by the chairman of the meeting, subject to approval of the trustees present thereat.

Section 11. *Action by Trustees Without a Meeting.* Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Trustees or of any committee thereof may be taken without a meeting, if a written consent thereto is signed by all members of the Board of Trustees or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board of Trustees or of such committee. Any such consent (which may consist of several counterparts signed separately by one or more of the trustees) shall be treated for all purposes as a resolution duly adopted by the Board of Trustees or such committee at a meeting and may be described as such in any certificate or other document filed with or furnished to any public official, governmental agency or other person having dealings with the corporation.

Section 12. *Telephonic Participation in Meetings.* Members of the Board of Trustees or of any standing or special committee thereof may participate in a meeting of the Board or of any such committee by means of conference telephone or similar communications equipment which makes it possible for all of those participating in the meeting to hear one another, and participation in a meeting in accordance with this Section shall constitute presence in person at such meeting.

Section 13. *Resignation.* Any trustee may resign at any time by giving written notice of his resignation to the Chairman of the Board or the Secretary. Such resignation shall take effect upon its receipt or at any later date specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 14. *Removal.* A trustee may be removed from office with or without cause by vote of a majority of the members and may be removed from office with cause by vote of a majority of the trustees then in office. A trustee may be removed for cause only after reasonable notice and opportunity to be heard before the body proposing to remove him.

Section 15. *Vacancies.* The Board of Trustees may act notwithstanding a vacancy or vacancies in its membership; but if the office of any trustee becomes vacant by reason of resignation, death or any other circumstance, the remaining trustees in office, although more or less than a quorum, by a majority vote of such remaining trustees may appoint a successor trustee who shall hold office until the expiration of the fixed term of office of the trustee whose place he is taking and until his successor is chosen and qualified or until his earlier resignation, death or removal.

Section 16. *Remuneration of Trustees.* Trustees shall receive no remuneration for their services as such, but may be paid their reasonable out-of-pocket expenses, if any, of attending any meeting of the Board of Trustees or of any standing or special committee thereof.

Section 17. *Validity of Acts of Trustees.* All actions taken by any meeting of the Board of Trustees or of a committee of the trustees or by any person acting as a trustee, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the election or appointment or continuance in office of any such trustee or person acting as a trustee, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote in relation to the matter acted upon, be as valid as if such person had been duly elected or appointed, had continued in office and was qualified to be a trustee and entitled to vote on such matter.

ARTICLE III

The Council

For the purpose of associating with the corporation distinguished individuals throughout the United States and Latin America in order to foster and advance its welfare, the Board of Trustees may appoint a Council composed of any number of members. Appointments or reappointments to the Council shall be made annually. Each member of the

Council shall have such term of office (not less than one year) as the Board of Trustees may determine at the time of his appointment. Members of the Council appointed at any one time may have different terms of office so that in the year 1973 and subsequent years, only a portion of the total membership of the Council need be appointed or reappointed. Vacancies in the Council occurring prior to the expiration of any member's term of office may be filled for the remainder of the term by appointment by the Board of Trustees. Council members need not be members of the corporation. The Council may elect a Chairman and a Secretary and may adopt such rules and regulations for their own guidance as are not inconsistent with these By-Laws. Each year the Council may appoint from its own membership a nominating committee whose responsibilities shall be to nominate individuals for appointment to the Council to evaluate effectiveness of the services to the corporation and to renominate, if deemed expedient, any member or members whose term or terms of office will expire within the ensuing twelve months. The Council shall meet annually on the same date and at the same place as is designated in the notice of annual meeting of the members of the corporation in the particular year, at 3:00 p.m., local time, or at such other place and time as the Chairman of the Council in his discretion may designate by notice in writing to each member of the Council at least 30 days prior to the date of the meeting fixed in such notice. Special meetings of the Council may be held at such times and places as the Chairman of the Council may designate. The Chairman will call a special meeting of the Council at the request of the Board of Trustees. The Council shall keep a record of its proceedings which shall be open to inspection by the trustees.

ARTICLE IV

Committees

Section 1. *Executive Committee.* The Board of Trustees by resolution passed by a majority of the whole Board, may designate an Executive Committee to be composed of the Chairman of the Board and such number of other trustees (not less than four nor more than seven) as the Board of Trustees may appoint to serve thereon during the pleasure of the Board of Trustees.

Any member of the Executive Committee may resign by giving written notice of his resignation to the Board of

Trustees or the Chairman of the Executive Committee and such resignation shall take effect at the time specified therein; or if no time is specified therein, such resignation shall take effect at the time of the receipt thereof by the Board of Trustees or the Chairman of the Executive Committee, as the case may be. Vacancies in the Executive Committee shall be filled by the Board of Trustees.

During the intervals between the meetings of the Board of Trustees, the Executive Committee shall have, and may exercise, to the extent permitted by law, the Certificate of Incorporation and these By-Laws, and subject to review and approval or alteration of its actions by the Board of Trustees, all of the powers of the Board of Trustees in the management of the business, affairs and property of the corporation, including the power to decide all questions of policy and personnel and power to authorize the seal of the corporation to be affixed to all papers which may require it; but the Executive Committee shall not have the power (a) to change the number of trustees or to fill vacancies in the Board of Trustees, (b) to change the membership of or to fill vacancies occurring in the Executive Committee or in any other committee appointed by the Board of Trustees or exercise any power specifically delegated by the Board of Trustees to any other committee established pursuant to these By-Laws, and (c) to make or amend the By-Laws of the corporation.

All action taken by the Executive Committee shall be reported to the Board of Trustees at their meeting next succeeding such action. No revision or alteration by the Board of Trustees of any action of the Executive Committee shall prejudice the rights or acts of any third person.

The Executive Committee shall hold regular and special meetings at such times and places and upon such notice as it may from time to time determine. Special meetings of the Executive Committee may be called by the Chairman of the Board or by any two members of the Executive Committee. Four members of the Executive Committee shall constitute a quorum. The Executive Committee shall at all times act by vote of a majority of the members present at a meeting at which there is a quorum.

Section 2. *Other Committees.* The Board of Trustees, by resolution passed by a majority of the whole Board, may

appoint and delegate any of its powers to one or more committees (in addition to the Executive Committee) consisting of the Chairman of the Board and such other member or members of their body as they may decide upon and appoint. Any such committee shall, in the exercise of its powers, conform to any regulations that may be imposed upon it by the Board of Trustees.

Section 3. *Changes in Committee Membership; Filling of Vacancies.* The Board of Trustees may at any time, and from time to time by majority vote of the whole Board of Trustees (a) increase or reduce the number of members of any committee, within any applicable limits imposed by these By-Laws, (b) remove any member (except a member *ex-officio*) from any committee, (c) appoint a trustee or other eligible person to fill a casual vacancy or as an addition to any committee and (d) discharge any committee except a standing committee established pursuant to this Article III.

Section 4. *Records of Committee Action and Board of Trustees' Approval.* Each committee appointed by the Board of Trustees shall keep a record of its acts and proceedings which shall be open for inspection at any time by any trustee. Such record shall be submitted to the Board of Trustees at such time or times as may be required by these By-Laws or as may be requested by the Board of Trustees. Failure to submit such record, or failure of the Board of Trustees to approve any action indicated therein shall not invalidate any action otherwise lawful, to the extent that it has been carried out by the corporation prior to the time the record of such action was, or should have been, submitted to the Board of Trustees as herein provided. The action of the Board of Trustees at any meeting with respect to action taken by the Executive Committee shall be recorded in the minutes of the meeting and in the records of the Executive Committee, indicating the names of the trustees voting for approval or disapproval of such action.

Section 5. *Committee Proceedings.* In the absence of specific provisions in these By-Laws or regulations imposed by the Board of Trustees, a committee may meet and adjourn and otherwise regulate its meetings as it thinks fit. A committee may appoint a chairman of its meetings if none has been appointed by the Board of Trustees. If no such chairman has been appointed, or if at any meeting the chairman is not present within five minutes after the time appointed for the holding of the meeting, the members present may choose one of their number to be chairman of the meeting. Questions arising at any

meeting shall be determined by a majority of the votes of the members present and in the case of an equality of the votes, the chairman shall have a second or casting vote. A committee may act notwithstanding a vacancy or vacancies in its membership *provided* a majority of the whole membership (or such lesser number, if any, as the committee may have fixed as a quorum) is present. A committee cannot sub-delegate its powers to one or more of its members unless authorized to do so by the Board of Trustees.

Section 6. *Action Without a Meeting.* Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Trustees or of any standing or special committee thereof may be taken without a meeting, if written consent thereto is signed by all members of the Board of Trustees or of such committee, as the case may be, and such written consent (which may consist of several counterparts signed separately by one or more members of the Board of Trustees or of such committee) is filed with the minutes of proceedings of the Board of Trustees or of such committee.

ARTICLE V

Officers

Section 1. *Number, Titles and Qualifications.* The officers of the corporation shall be a Chairman of the Board, a Treasurer, a Secretary and such other officers, agents and assistants as the Board of Trustees may from time to time appoint. Except as otherwise provided by law, the duties of any two offices may be discharged by the same person, but the Chairman of the Board shall not serve at the same time as Treasurer or Secretary. The Chairman of the Board, the Treasurer and the Secretary shall be members of the Board of Trustees. No officer need be a member of the corporation.

Section 2. *Appointment and Terms of Office.* The Chairman of the Board, the Treasurer and the Secretary shall be chosen by the Board of Trustees at its first meeting following each annual meeting of the members (or special meeting of the members in lieu of such annual meeting) and each shall hold office until the following first meeting of the Board of Trustees and until his successor is chosen and qualifies, unless he sooner resigns, retires, dies, is removed or becomes disqualified. Other

officers may be appointed by the Board of Trustees at any meeting who shall have such titles, exercise such powers and perform such duties and hold their offices for such terms as shall be determined by the Board of Trustees from time to time.

Section 3. *Duties; Fidelity Bond.* The duties and authority of each officer of the corporation, other than as set forth in these By-Laws, shall be prescribed, and may be varied from time to time, by the Board of Trustees or the Executive Committee. The Board of Trustees shall provide for such bond and fidelity insurance covering the officers of the corporation and for the honest discharge of their duties as the Board of Trustees may determine. Such bonds or insurance may be in individual, schedule or blanket form and the premiums thereon shall be paid by the corporation.

Section 4. *The Chairman of the Board.* The Chairman of the Board shall be the chief executive officer of the corporation and shall supervise the carrying out of policies adopted or approved by the Board of Trustees and when present shall preside at all meetings of the Board of Trustees and of the members. He shall perform such duties as may be imposed upon him by these By-Laws, the Board of Trustees and the Executive Committee. He shall be, *ex officio*, a member of the Executive Committee and of each committee appointed pursuant to Section 2 of Article IV of these By-Laws. A vacancy in the office of Chairman of the Board shall be filled promptly by the Board of Trustees.

Section 5. *The Treasurer.* The Treasurer shall be the principal financial officer of the corporation. He shall have custody and control over all funds and securities of the corporation, maintain full and adequate accounts of all moneys received and paid by him on account of the corporation and, subject to the control of the Board of Trustees and Executive Committee, discharge all duties incident to the office of Treasurer. The Treasurer shall have authority, in connection with the normal business of the corporation, to sign or endorse negotiable instruments, powers of attorney, contracts, leases and other documents. The Treasurer shall render an account of his transactions to the Board of Trustees or the Executive Committee whenever and as often as may be requested. A vacancy in the office of Treasurer shall be filled promptly by the Board of Trustees.

Section 6. *The Secretary.* The Secretary shall be the principal recording officer of the corporation. He

shall be, *ex officio*, the Secretary of the Board of Trustees and of the Executive Committee. He shall attend and record all votes and proceedings of the members of the corporation, the Board of Trustees, the Executive Committee and of each committee appointed by the Board of Trustees which shall not have appointed any other person to serve as its secretary. Except as otherwise ordered by the Board of Trustees or the Executive Committee, the Secretary shall affix and attest the seal of the corporation upon all contracts and documents executed under such seal. The Secretary shall have charge of the minute books and such other corporate records, books and papers as the Board of Trustees or the Executive Committee may order to be kept in his custody or under his control. As required by law, these By-Laws, or by the Board of Trustees or the Executive Committee, the Secretary shall give or cause to be given notice to the members of the corporation of each annual and special meeting and to the trustees of each regular and special meeting of the Board of Trustees except the first meeting after their election in each year. The Secretary shall perform such other duties as may be imposed upon him by law, these By-Laws, the Board of Trustees or the Executive Committee. A vacancy in the office of Secretary shall be filled promptly by the Board of Trustees.

Section 7. *Resignation.* Any officer may resign at any time by giving written notice to the Chairman of the Board or the Secretary. The resignation of any officer shall take effect upon its receipt or on any later date specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be required to make it effective.

Section 8. *Vacancies.* The Board of Trustees may fill any vacancy occurring in any office by reason of death, resignation, retirement or other cause and may, in its discretion, leave unfilled for such period as it may determine any offices other than those of the Chairman of the Board, the Treasurer and the Secretary.

Section 9. *Delegation of Duties.* Except as otherwise provided by law, in case of the absence or incapacity of any officer of the corporation, or for any other reason that the Board of Trustees may deem sufficient, the Board of Trustees may delegate all or any of the powers and duties of such officer to any other officer or to any trustee, *provided* that a majority of the entire Board of Trustees concurs therein.

Section 10. *Remuneration of Officers and Employees.* The Board of Trustees shall have power to fix and to vary the compensation of all officers and employees of the corporation. Officers who are not full-time employees of the corporation shall not be entitled to be remunerated for their services as such, but they shall be entitled to reimbursement for reasonable out-of-pocket expenses incurred by them in the performance of their duties for the corporation.

ARTICLE VI

General Provisions

Section 1. *Offices.* The registered office of the corporation shall be in the City of Wilmington, County of New Castle, State of Delaware. The corporation may also have offices at such other place or places both within and without the State of Delaware as the Board of Trustees may from time to time determine.

Section 2. *Seal.* The seal of the corporation shall be in the form of a circle inscribed with the name of the corporation, the year of its incorporation (1941) and the word "Delaware". When authorized by the Board of Trustees and to the extent permitted by law and these By-Laws, a facsimile of the corporate seal may be affixed or reproduced.

Section 3. *Fiscal Year.* The fiscal year of the corporation shall be coincident with the calendar year unless another fiscal year shall have been fixed by the Board of Trustees.

Section 4. *Annual Reports.* The Chairman of the Board shall make and present to the annual meeting of the members of the corporation a report showing the aggregate amount of assets and liabilities of the corporation as of the end of the last preceding fiscal year. A copy of such report shall be mailed to each member of the corporation. Such report may also contain such other information and may be in such detail as the Chairman of the Board and the Board of Trustees may determine in their absolute discretion.

Section 5. *Execution of Instruments.* All contracts, conveyances, promises or orders for the payment of money or other obligations authorized by the Board of Trustees

to be executed or endorsed by an officer of the corporation in its behalf shall be executed or endorsed by the Chairman of the Board or the Treasurer, except as the Board of Trustees or the Executive Committee may generally or in particular cases otherwise determine and except that checks drawn on any payroll or other special accounts may bear the facsimile signature, affixed thereto by a mechanical device, of such officer or agent as the Board of Trustees or the Executive Committee may authorize, and except also that bonds, notes, debentures or other evidences of indebtedness authenticated by a manual signature on behalf of a trustee or an authenticating agent appointed by the Board of Trustees may bear such facsimile signature or signatures of such officer or officers of the corporation as the Board of Trustees or the Executive Committee may authorize.

Section 6. *Voting of Securities.* Unless otherwise ordered by the Board of Trustees, the Chairman of the Board, the Treasurer and the Secretary, each acting alone, shall have authority on behalf of the corporation (a) to attend and act and vote in person for the corporation and as its duly appointed agent and attorney-in-fact, at any meeting of the holders of securities or creditors of any person (as hereinafter defined) any securities of which are owned or held with power to vote by the corporation or any indebtedness of which is owed to the corporation, (b) to appoint by an instrument in writing, a proxy or several proxies to attend and act and vote for the corporation at any such meeting and (c) to execute and deliver in the name and behalf of the corporation any consent or waiver by the corporation as a security holder or creditor of any such person. As used in this Section, the word "person" includes a natural person, a corporation, a company, a partnership, a voluntary association, a proprietorship, a trust, an estate, a government (national, state, regional or local) or a department or agency thereof, and any other form of legal entity, corporate or unincorporate, however designated and wherever formed or existing. Each officer named in this Section and each person designated by any such officer as a proxy for this corporation shall have and may exercise at any such meeting any and all rights and powers incident to the ownership of such securities or indebtedness which an owner would have if personally present.

Section 7. *Issue of Debt Obligations.* The Board of Trustees shall have the power to authorize and cause to be executed and issued at any time or times bonds, notes,

debentures or other obligations of the corporation, secured or not secured, in such principal amounts and subject to such terms of repayment and other conditions as may be fixed by vote of a majority of the whole Board of Trustees prior to the issue thereof.

Section 8. *Corporate Records.* The original, or attested copies, of the Certificate of Incorporation, the By-Laws and records of all meetings of the incorporators and members of the corporation, records of the names and addresses of the members of the corporation shall be kept in the custody of the Secretary. They shall be available at all reasonable times for inspection by any member of the corporation for any proper purpose.

Section 9. *Conflict of Interest.* No contract or other transaction of the corporation shall, in the absence of fraud, be affected or invalidated by the fact that any trustee or officer of the corporation or any corporation, firm or association of which he may be a director, officer or member may be a party to or may have an interest, pecuniary or otherwise, in, any such contract or other transaction, *provided*, that the nature and extent of his interest was disclosed to, or known by, the Board of Trustees before authorizing or ratifying any such contract or other transaction. Except in the case of any contract or other transaction between the corporation and any other corporation, firm or association controlling the corporation, any trustee of the corporation who is also a director, officer or member of any corporation, firm or association with which the corporation proposes to contract or transact any business, or who has an interest, pecuniary or otherwise, in any such contract or other transaction, may not be counted in determining the existence of a quorum at any meeting of the Board of Trustees which shall authorize or ratify any such contract or such transaction, and such trustee shall not participate in the vote to authorize or ratify any such contract or transaction. Any such contract or transaction may be authorized or ratified by a majority of the trustees at the time in office and qualified to vote thereon.

Section 10. *Indemnification.* The corporation shall indemnify each trustee and officer against all judgments, fines, settlement payments and expenses, including reasonable attorneys' fees, paid or incurred in connection with any claim, action, suit or proceeding, civil, criminal, administrative or investigative, to which he may be made a party or with which he may be threatened by reason

of his being or having been a trustee or officer of the corporation, or, at its request, a director, officer, stockholder or member of any other corporation, firm or association of which the corporation is a stockholder or creditor and by which he is not so indemnified, or by reason of any action or omission by him in such capacity, whether or not he continues to be a trustee or officer at the time of incurring such expenses or at the time the indemnification is made. No indemnification shall be made hereunder (a) with respect to payments and expenses incurred in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding not to have acted in good faith and in the reasonable belief that his action was in the best interests of the corporation, or (b) otherwise prohibited by law. Any such determination shall be made by majority vote of the disinterested trustees or, if they do not constitute a quorum, by a disinterested group of three persons chosen by them, who, in either case, may rely conclusively upon the opinion of reputable legal counsel selected by or in the manner designated by the Board of Trustees. The foregoing right of indemnification shall not be exclusive of other rights to which any trustee or officer may otherwise be entitled and shall inure to the benefit of the executor or administrator of such trustee or officer.

ARTICLE VII

Amendments

Section 1. *General.* These By-Laws may be amended, added to or repealed in whole or in part (a) by resolution of the members of the corporation at a meeting, where the substance of the proposed amendment is stated in the notice of the meeting, or (b) by resolution of a majority of the trustees then in office, except that no amendment may be made by the Board of Trustees on matters reserved to the members by law or the Certificate of Incorporation or which changes the provisions of these By-Laws relating to the removal of trustees or to the requirements for amendment of these By-Laws. Notice of any amendment, addition or repeal of any By-Law by the trustees stating the substance of such action shall be given to all members of the corporation not later than the time when notice is given of the meeting of members of the corporation next following such action by the Board of Trustees. Any By-Law adopted by the trustees may be amended or repealed by the members of the corporation.

Section 2. *Change of Date of Annual Meeting of Members.* No amendment of these By-Laws changing the date of the annual meeting of the members of the corporation may be made within 60 days before the date fixed in these By-Laws for such meeting. Notice of such change shall be given to the members of the corporation at least 20 days before the new date fixed for the meeting.

ESCUELA AGRICOLA PANAMERICANA

BOARD OF TRUSTEES MEETING

May 19, 1973

A meeting of the Board of Trustees of Escuela Agricola Panamericana Inc. was held on Saturday, May 19 at the School in Zamorano, Honduras.

There were present: Dr. H. Popenoe, President; Messrs. Cabot, Falla, Gardner, Kimberly, Ramirez, Reitz, Roberts and Mr. Albert Muller, Acting Director.

VOTED: To waive the reading of the minutes of the meeting of December, 1972 and the Executive Committee meeting of November, 1972, and to declare them approved as distributed.

Dr. Popenoe introduced the matter of the selection of the new Director. After a brief discussion, on motion duly made and seconded, it was unanimously

VOTED: To approve the recommendation of the Executive Committee and elect Mr. Kermit Adams as Director of the School to serve at the pleasure of the Board of Trustees commencing July 1, 1973, at a salary of \$25,000. On motion duly made and seconded, it was further unanimously

VOTED: That appointments to fill any of the three main administrative positions of the School faculty be subject to the approval of the Executive Committee.

It was further the sense of the meeting that the Acting Director be commended for the dedicated and effective way in which he handled the administrative interim. It was noted with satisfaction that he will make himself available for guidance during the earliest stage of transition.

Mr. Kimberly then reported for the Nominating Committee on behalf of Mr. Fox. 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 1974:

Chairman: Dr. Hugh L. Popenoe
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 1974:
Mr. Ashley, Dr. Coolidge, Mr. Fox, Mr. Gardner, Mr. Kimberly and Dr. Popenoe.

It was further suggested that the Nominating Committee, in viewing the makeup of the Executive Committee, consider the involvement of one of our Trustees from Latin America to the extent logistics do not make this too burdensome.

At this point, the meeting was adjourned for lunch and then reconvened in the Library. Mr. Kermit Adams was invited to attend.

There followed a brief report by Dr. Muller covering certain aspects of School life. He spoke of a lessening of tensions on campus and attributed this at least partially to more open communications in general. He indicated that the new rules for faculty obtaining food items were meeting with approval and should promise some savings. He spoke of the need, as he saw it, for more practical staff. As for the physical plant, he feels no particular needs unless for a dormitory and this only if a decision is reached to enlarge the student body. In any event, he sees routine regular renovation necessary for one dormitory each year.

Dr. Popenoe stated once more his appreciation of the work by Dr. Muller. Brief discussion was had as to the importance of informative background material, including photographic and biographical material for a formal release to be made promptly and widely concerning Mr. Kermit Adams.

Dr. Popenoe introduced the matter of AID support. Conversations to date have failed to precise the action to be taken by this agency, but comments from responsible sources, both locally and in Washington, indicate the likelihood of a discontinuance of support at anywhere near the level of recent years. Dr. Popenoe has been in touch with Mr. Constantino on this matter already. It was suggested that the next move should be for Dr. Popenoe to visit with Mr. Hannah together with, or followed up by Messrs. Reitz and Roberts. Of course, other trustees stand ready to help.

Mr. Gardner has spoken with former Assistant Secretary Meyer on the AID matter, and at an appropriate time is ready to visit Senator Kennedy if Dr. Popenoe feels this might be helpful. Unfortunately, it seems inevitable that AID support is in jeopardy - the objective is to try to reduce the size of the cut and the timing. Hopefully, the cut will be less brutal and take the form of a more gradual reduction over a several year period.

Mr. Gardner was asked to comment on the Development activities. He had nothing encouraging to report at this particular time - blaming himself and the lack to date of affirmative news about a new Director, the unavailability of an attractive document (such as the new annual report) and a gloomy stock market climate which discourages private individual givers. He said that a few approaches have already been made to corporations and that several others are in process. Generally speaking, these are in the \$500 to \$1500 category. A Miami meeting with Dr. Popenoe and Mr. Jack Sisto was suggested as a way to sort through some of the possible corporate giving potential there. It was felt that should Mr. Midenci accept election as trustee, he could ^{add}/substantially to the effectiveness of a Miami group.

It was pointed out that the general category of gifts under current income showed a substantial shortfall. (For example, gifts in the May financials showed only \$70,000 against a budget for the period of \$130,000.) Total budget for the full year calls for \$311,000 from gifts, which gives a current deficit of \$241,000 to be raised by year's end. Mr. Gardner said he doubted this goal could be met under present conditions, but every effort would be made. The annual report is expected to be ready soon and should be a good mailing piece to our regular list.

Dr. Popenoe reported on continuing discussions with the Kellogg Foundation in an effort to get them to reconsider specific areas in which they might be interested. Discussions also continue with the Tinker Foundation, and Mr. Gardner has had meetings with a representative of the Swedish Foundation and with Mr. Ludwig.

Mr. Gardner then presented in written form a proposal for a Student Loan Fund. After discussion it was

VOTED: To proceed with the submission of a formal proposal to the Central American Bank for Economic Integration in Tegucigalpa, Honduras, for the funding of a Student Loan Fund in amounts to be taken down in initial yearly installments, but at no point to total more than

\$200,000. The purpose is to enable the School to make it possible for financially disadvantaged students to defray the expenses of the proposed \$400 per year matriculation fee.

The matter of the forestry proposal from the German Ambassador was next discussed. It was decided that Zamorano did not wish to go into a forestry teaching program and must be careful about taking on an apparently funded proposition that might end up by incurring indirect costs. The consensus was that this project should be left to a solution by Mr. Adams, but that in general the Board's feeling leans toward handling the forest property as a managed forest property.

A request was brought before the Board from a faculty member seeking funds for a second child to be sent to High School. It was the sense of the meeting that such request be turned down because of the financial implications of such a policy and the present budget stringencies.

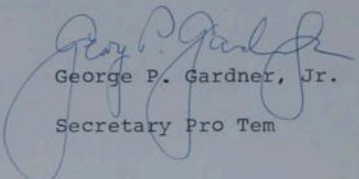
The salary rate schedule was presented with the recommendation of the Executive Committee. The schedule brings a much-needed frame of reference to the Administration and to the Trustees. A study will be made to show the effects of such a schedule on the School's present and pro-forma staff. It is generally expected that it will have little or no effect on current budgeting.

In determining the date for the next meeting of the Trustees, the advisability of a date coinciding with graduation was brought up. There was some feeling that Graduation Day is too complicated to be feasible for the Trustees meeting.

It was tentatively decided to approve Norman Borlang as graduation speaker for December 1st, and to hold the Trustees meeting in Honduras on December 8th.

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

VOTED: To adjourn.


George P. Gardner, Jr.
Secretary Pro Tem

ESCUELA AGRICOLA PANAMERICANA

EXECUTIVE COMMITTEE

November 5, 1973

A meeting of the Executive Committee of Escuela Agricola Panamericana was held on Monday, November 5, 1973 at 10:00 a.m. at 1629 K Street N.W. Suite 800, Washington, D.C.

There were present Dr. Popenoe, Chairman, Messrs. Fox, Gardner, Kimberly and Weeks, and by invitation, Mr. Adams, Director of Escuela Agricola Panamericana.

Dr. Popenoe opened the meeting with a progress report on the School. He advised that everything was moving along well - that Mr. Adams has arrived to take over direction of the School last July - and that Mr. Muller had not only stayed over at that time to assist Mr. Adams in the transition, but that he had returned to Zamorano in October to review progress. The Chairman advised that there were two candidates for administrative posts (Dean and Assistant Director), one of whom, Mr. Kratka, would be present for lunch to meet the Committee. He also reported that there were two new members of the Board of Trustees, Mr. Midence and Mr. Rosengarten. The names of two other candidates for trustee, discussed at the Annual Meeting last May, namely Messrs. Dorrance and Meyer, are presently being held in abeyance. (Subsequently, Ernesto Cruz of INCAE, Nicaragua has also agreed to serve.)

As for outside funding, the Chairman has been in contact with the Kellogg Foundation, but indications are that this will not be productive. Contact has also been made with the Tinker Foundation, who have given to the School on a modest basis in the past decade, and the Chairman will be visiting there soon. Mention was also made of the proposal for a grant in 1975 from AID for \$200,000, and of the grant from the Rockefeller Foundation for 1973 for \$43,945. Also in connection with fund raising, Mr. Ludwig has still not finalized his proposition for sending Brazilian students to the School. Messrs. Malo and Fox are attempting to resolve this matter.

Mr. Adams then gave an extensive progress report. He first brought up the subject of student selection, indicating that 643 candidates had taken the exam this year compared to 604 last year, and 88 had been accepted for the freshman class. Honduras and Costa Rica each will have 21 candidates included in this total, with varying numbers from the several other countries of Central

and South America. The selection system did not favor any geographical area, and as many as possible were selected with farming backgrounds. It was commented on that only one student will be coming from Santo Domingo, where the repayment record of students has not been good. Mr. Adams ended his comments on student selection by adding that this year there were several inquiries from families who were prepared to pay the full tuition, but whose sons had failed to pass the examination.

The Director's next comments covered the subject of faculty improvement. The Agronomy Department is weakest at the moment, and the Agriculture Marketing Department also needs building up. EAP is also working on an exchange program with CIAT in Columbia.

Regarding outside funding, the Director reported contacting the Wallace Foundation to see if the family would like to support up to 10 scholarships, and also provide some quality seed.

With respect to matriculation fees, it appears that some twenty students have not paid the required amount, although it is expected that most will do so.

The Director reported contacting the German Ambassador to Honduras, and EAP may be receiving five full scholarships from this source. The suggestion was made that perhaps other Latin American countries might also assume scholarships. The Director reported trying to contact the Japanese Ambassador, and will soon contact several Japanese companies operating in the area. There may also be a possibility of securing five scholarships from FAO. Comments were also made on obtaining a World Bank loan, and whether we should attempt to get involved. A loan would cost 9%, and the World Bank is interested in purebred cattle herds, irrigation, and training for rural projects. The Director will explore these ideas.

With respect to equipment, the School currently needs a bus and a truck. Since it appears that fuel rationing may soon take place in Honduras, it was suggested that the School obtain a large storage tank. Also, the Director will investigate the possibility of gifts of vehicles and farm equipment.

The Director next brought up a new concept involving a projects system for students in each area of EAP training. This type of training would give students a complete picture of a project including relevant costs, and give him an opportunity to share in a percentage of the results. It is hoped that such a system of

training may be introduced in 1974. The Director was requested to circulate a draft of his plan for the trustees to study and to discuss at the December meeting in Zamorano.

After several comments on course changes - more emphasis on agricultural production, seeds and weeds, extension service and English reading, the Director terminated his remarks with comments on the up-coming graduation. This will take place on December 8th, and the graduation speaker will be the Honduran Minister of Natural Resources, Mr. Escoto, an EAP graduate. Following this affair, the trustees will commence their meeting, carrying over to Sunday the 9th. The trustees were urged to try to reserve either Friday before graduation, or the following Monday, to inspect the School and discuss its operation with the faculty.

At this point in the discussion Mr. Michael Codi from AID joined the meeting for lunch, followed shortly by Mr. Bruce Kratka, a candidate for one of the two EAP administrative posts.

Mr. Codi then reviewed the AID program, and emphasized the desirability of maintaining our Washington contacts in the interest of continuity of grants. AID needs to obtain a document showing where the School is going in the future, numbers of students, curriculum changes, etc. Congressional support from the Appropriations and Foreign Relations Committees appears to be most important.

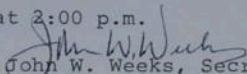
Following lunch and the departure of Messrs. Codi and Kratka, the discussion turned to Development and fund raising. Mr. Gardner gave a summary of the present fund raising picture and remarked about some hoped-for contributions before the year end. He also reviewed a letter to be prepared and sent out shortly, soliciting funds for the School. There was discussion about reconstituting the Development Committee, and the Chairman will appoint a new committee at the next trustee meeting, following the advices of Messrs. Gardner and Kimberly.

The 1973 budget was reviewed briefly, and it appears as though expenses will be \$10-20,000 higher than expected, due mostly to cesantia for Mr. Armour. The 1974 budget was then discussed, and the resulting changes appear as in the attached summary.

Lastly, the Chairman brought up the question of creating a group of "Friends of Zamorano." This was agreed to in principal, and will be discussed in more detail at the December meeting.

There being no further business to come before the meeting, on motion duly made and seconded, it was unanimously

VOTED: To adjourn. Adjourned at 2:00 p.m.


John W. Weeks, Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA
PROPOSED OPERATIONAL AND BETTERMENT BUDGETS 1974

SUMMARY

ESTIMATED INCOME:

Investment Income	\$ 348.0
Grants: ASHA (AID) Washington	100.0 ?
Gifts: Corporations & Corporate Foundations	150.0
Gifts: USAID/Mission to Honduras	30.0
Gifts: Individuals	20.0
Matriculation Fees (\$4. x 150)	60.0
Sale of School products	<u>40.0</u>
Total estimated income	\$ 748.0

PROPOSED EXPENDITURES:

60. Direction	56.0
61. Administration & auxiliary services	87.0
62. Educational & academic services	250.0
63. Operation and maintenance	220.0
64. Department of animal industry	52.0
65. Division of Agronomy	30.0
66. Division of Horticulture	12.0
69. Students (Direct charges)	<u>28.0</u>
Sub-total	\$ 735.0
Plus: Betterments (Detail below)	<u>25.0</u>
Total proposed expenditures	\$ <u>760.0</u>
Excess of estimated expenses over income	\$ <u>12.0</u>

DETAIL OF BETTERMENTS-1974

1 only 40 Passenger Ford Bus for Students	\$ 7.5
1 only 12 passenger Ford Bus for Administration	5.0
1 only IH Diesel Tractor for Agronomy	6.0
1 only Irrigation Pump for Agronomy	3.0
20 only Small Electronic Calculators for Farm Admin.	3.0
1 only Typewriter for Farm Administration	<u>.5</u>
	\$ <u>25.0</u>

ESCUELA AGRICOLA PANAMERICANA

BOARD OF TRUSTEES MEETING

December 8, 1973

A meeting of the Board of Trustees of Escuela Agricola Panamericana was held on Saturday, December 8, 1973 at 2:30 p.m. at the School in Zamorano, Honduras.

There were present Dr. Popenoe, Chairman, Dr. Coolidge, and Messrs. Falla, Gardner, Kimberly, Malo, Mejia, Midence, Reitz, Roberts, Rosengarten and Weeks, and, by invitation, Mr. Adams, Director.

Mr. Kimberly opened the meeting as Acting Chairman, in the temporary absence of Dr. Popenoe.

On motion duly made and seconded, it was unanimously

VOTED: To waive the reading of the minutes of the Executive Committee meeting of April 7, 1973, the Board of Trustees meeting of May 19, 1973, and the Executive Committee meeting of November 5, 1973, and to declare them approved as distributed.

Mr. Weeks was then asked to give the Treasurer's report. He presented an analysis of the Endowment Fund portfolio dated November 30, 1973. This showed a total cost of \$5,701,733.96, a market value of \$5,502,830.48, estimated income of \$329,312 and an overall yield of 6.0%. Mention was also made of a meeting of the Finance Committee in Mr. Cabot's office on December 4th, with Mr. Blewer, our investment manager. At this meeting there was a general discussion of the portfolio and it was agreed to permit the manager, at his discretion, to invest up to 80% of the portfolio, including convertible preferred stocks, in equities, concentrating on high grade, high-yielding stocks.

The Director, Mr. Adams, was then asked to present his report, a written copy of which was distributed to all members present. He commenced by discussing the first two major subjects on students and staff, and elaborating on the written remarks.

At this point the U. S. Ambassador to Honduras, Mr. Felipe Sanchez, and the AID Director in Honduras, Mr. Edward Marasciulo joined the meeting. The latter then commented on a new program which AID is interested in, involving short courses at Zamorano.

He felt such a program would be coordinated by the Ministries of Education and Natural Resources with EAP. The overall requirements would involve \$30,000 to \$40,000, with AID providing about half to three-quarters and the balance from the Honduran Government. These courses in teacher training would tend to utilize better EAP's facilities, and would be of more interest to AID in the future than providing funds for capital improvements. Following some general comments on AID support at the Washington level, and the importance of Congressional backing, the Ambassador and Mr. Marasciulo left the meeting.

Mr. Adams then continued his report emphasizing first the importance being attached to "Farm Practice," which will be given three units of credit each trimester. He also devoted some time to a discussion of the project system - outlined in detail in his written report. This program was given enthusiastic Board approval.

The Treasurer next took up the subject of the operating budget for 1974, referring the Board to the Special Report prepared by the Director on this matter and distributed to those present. The estimated income for 1974 will be \$726,000 - reduced by \$12,000 due to a reduction in the investment income. This would result in an excess of expenditures of \$44,000, of which \$25,000 are for capital items. Following further general discussion, and on motion duly made and seconded, it was unanimously

VOTED: To approve the Operating Budget for 1974 presented to the meeting, with the amendment in the investment income as described above.

Mr. Adams then continued with his report, covering the several money-saving practices inaugurated since July 1973 when he took over as Director. With respect to the sale of school products, he mentioned that the Development Bank in Tegucigalpa, had indicated a willingness to purchase such products for cash and to effect the distribution themselves. Mr. Adams and Mr. Midence will investigate this matter further.

Mr. Midence next reported to the Board on his investigations into a student loan program with Central American Bank, which is definitely interested. The Bank needs the facts in order to prepare rates, schedules, etc.

On motion duly made and seconded, it was unanimously

VOTED: To move forward on the proposed student loan plan, and that Messrs. Midence and Adams coordinate their investigations with Dr. Popenoe.

The Chairman then discussed AID, and the questions of repairs and maintenance of four dormitories, as well as possible expansion of dormitory space to accommodate up to 250 students. The discussion as to whether or not such expansion was advisable, was finally resolved by the Board agreeing to defer any expansion for the present, except perhaps for a token figure. A statement for AID on EAP future policy will be prepared, and meanwhile Dr. Reitz will explore a plan for "political action" in order to bolster our chances of continuance of AID support.

The Chairman next reviewed the status of outside funding. He has contacted the Tinker Foundation, who are interested in food science and management training, and want a detailed proposal from EAP for possible support of \$200,000 - \$300,000 over a three-year period. Efforts are still being made to interest the Kellogg Foundation. The discussion then turned to the Ludwig proposal to sponsor Brazilian students, which has been pending for some time. Recently, the Government in the Manaos region in Brazil has expressed an interest in sponsoring students, and would pay the full scholarship. The Board then considered this proposal, particularly in view of the possibility that Mr. Ludwig had not yet decided to implement his program. Finally, on motion duly made and seconded, it was unanimously

VOTED: To continue pursuing the Ludwig proposal, and meanwhile to agree to take in up to two students from Brazil providing the Government underwrites full scholarships in each case.

Mr. Adams was then asked to comment on a letter from Mr. Robert B. Wallace dated November 21, 1973. Mr. Wallace indicated that the family preferred to consider loans to students, and might supply some \$4,000 per year. Mr. Adams will pursue this proposal, as well as contacting Pioneer Hi-Bred International concerning research in production and distribution of better corn and sorghum seed.

The Chairman next asked the Board to consider the time and place of the Annual Meeting in 1974. It was decided to hold the meeting in Miami, Florida on Friday, May 3, 1974.

Dr. Popenoe then asked the Secretary to consult with Mr. Ashley on the subject of sale of school products, from the U.S. tax standpoint. The auditors have tentatively expressed an opinion

that more extensive sales would not jeopardize the School's tax standing on Honduras, providing these sales pertain to products grown in the normal course of school operation.

The meeting then adjourned until 8 a.m. on Sunday morning.

The meeting reconvened on Sunday, December 9th at 8 a.m. Dr. Popenoe opened the session with comments on Trustees' activities in Latin America and the hope that there can be more coordination with the local Alumni chapters in each country. Mr. Kimberly then brought up the name of Mr. Mario Nufio of Honduras to act as an additional Trustee alumni representative. Following discussion, and on motion duly made and seconded, it was unanimously

VOTED: To elect Mr. Mario Nufio to be a corporator and also a trustee for the term expiring at the Annual Meeting in 1974.

The Chairman will notify Mr. Nufio as soon as possible.

Mr. Midence then proposed the idea of bringing selected members of the Alumni body in closer working relationship with the School and with the Director through election by the local alumni association into a small group. These individuals would then progress through a training program under the Director aimed at acquainting them with general school problems, programs, etc., following which they would be eligible for election to the Board of Trustees. Mr. Adams was asked to explore ideas as to the most useful way to utilize the alumni association, and to report back to the trustees at the May meeting.

Mr. Weeks was requested to consult with the Nominating Committee on the most equitable way to assign terms to the other three new trustees. Lastly, on the subject of trustees, the Director suggested consideration be given for a Californian on the Board, and mentioned as a possibility Dr. Robert Kennedy, President of California Polytech.

The Director continued with a brief discussion of the forestry picture at EAP, and indicated that action was necessary to take advantage of a wasting school asset. Some \$1400 have now been spent for surveying, mapping and inventorying EAP's forest resources. A copy of the "Digest of Forest Inventory" was supplied to those present. Mr. Midence urged the Board to consider affirmative action as soon as possible. Approximately \$50,000 worth of timber might

be realized from this program, and it would seem as though the school could contract out the services of a forester. On motion duly made and seconded, it was then unanimously

VOTED: To authorize the Director to proceed to work out a plan to harvest the mature EAP forest lands, as soon as possible.

The next discussion centered around the livestock program, and specifically the desirability of building up a pure-bred cattle herd. While this was considered of importance, it was also felt that the school should maintain its cross-breeding cattle program sufficiently to supply school needs for meat. Finally, on motion duly made and seconded, it was

VOTED: To proceed with a program involving the establishment of a pure-bred cattle herd of 20 to 40 animals, or as high as can be carried without detriment to the other animal husbandry programs at EAP.

The new accounting system was next discussed by the Director. Approximately one third of the sub-accounts have been eliminated by the Business Manager working with the auditors, since the system went into effect last summer. Further refinement will be made in an effort to make the system more workable.

The Development Committee made the final report, with comments from both Mr. Gardner and Mr. Kimberly, who are in process of reconstituting the Committee. Mr. Gardner noted that it may be possible to obtain local tax exempt status for the school in Honduras for both individuals and corporations. This prospect will be pursued actively by Messrs. Adams and Midence after the holidays.

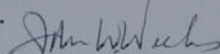
The subject of "Friends of Zamorano" was also discussed, and will be pushed as soon as possible by the Development Committee. Suggested level of "membership" would be \$1,000 per year.

It was suggested and agreed that the list of contributors to the school be included in the annual report. A further refinement to the annual report would be a statement indicating to whom and where contributions should be directed.

There being no further business to come before the meeting, on motion duly made and seconded, it was unanimously

VOTED: To adjourn

Adjourned accordingly at 11:30 a.m.


John W. Weeks, Secretary-
Treasurer

ESCUELA AGRICOLA PANAMERICANA

Executive Committee

Meeting

April 19, 1974

A meeting of the Executive Committee of Escuela Agricola Panamericana was held on Friday, April 19, 1974 at 12:00 noon at the Museum of Science, Boston, Massachusetts.

There were present Dr. Popenoe, Chairman; Dr. Coolidge, Messrs. Fox, Gardner, Malo and Weeks, and the Director, Mr. Adams.

Dr. Popenoe opened the meeting with a few general remarks on progress at the School, and then asked the Director to make his more detailed report.

Mr. Adams then commented in some detail on the following subjects:

(1) Economies at the School - greater efforts are now being made to effect economies in many areas of the School's program, such as restriction of food imports, present methods of irrigating vegetable areas (which now cost about 50% of previous methods), fees for entrance exams to student candidates which now revert to the School whether or not the individual is successful, etc. The staff has been asked to make recommendations for cost savings.

(2) Forestry program - efforts are still being made to find an instructor.

(3) Project system - four students are currently working on projects, and the idea seems to be well received.

(4) Labor regulations, tax deductibility, etc. - Zelaya is working on various legal questions. Trustee Midence is assisting in trying to obtain a tax deductible status for the School under Honduras law. The question of sale of school products in large amounts was discussed, and its effects on local as well as U. S. taxes.

(5) Visiting professors - we presently have three professors at the School, Messrs. Walker, Finch and Boynton. The Director will continue to try to attract visiting professors to the School.

(6) Multi-cropping - new interest is being devoted to this new agricultural system whereby several crops are interplanted, and an area will be devoted to this at the School.

(7) Faculty - The Director is still working on completing his staff. The high rate of inflation in Honduras (reported to be as high as 30% recently) is causing concern among faculty, and salaries may have to be adjusted more frequently. The Director is considering a new salary schedule, and a further report will be made at the May Trustees Meeting.

(8) Budget - The operating budget for 1974 has been revised in March to show income of \$770,000 - an increase of \$32,000 from the approved budget - and expenses of \$728,000 plus Betterments of \$42,000 - a decrease of \$17,000 in expenses and an increase of \$17,000 in Betterments. The Director reported that he is hopeful of reducing operating expenses even further - to about \$700,000 - mostly as a result of savings in the mess hall operation.

(9) Medical situation - there is a duplication of this service, with the doctor plus a male nurse. The Director requested that Dr. Coolidge study the problem as soon as convenient, and make a recommendation.

(10) The teachers' association has prepared a detailed policy manual. This is the first time such a project has been attempted. Copies were made available to the Executive Committee.

(11) The Director also reported that he is planning on making a trip to visit alumni groups in four different countries in an attempt to stimulate fund raising activities for the School.

(12) A new organization chart for the School was passed out and discussed. It will be made available to the Trustees.

(13) There was discussion on the advisability of presenting Honorary Zamorano degrees to selected individuals who did not complete their prescribed course of study, but who have gone on to distinguish themselves in their field of endeavor. The Director was asked to write up criteria for such a degree and to bring details to the May meeting.

Educredito Plan

Messrs. Midence and Adams are both working on this - there are several proposals, and hopefully a formal one will be ready

for the May meeting of the Trustees. Educredito apparently feels that tuition should provide one quarter of the student's total support, and a built-in repayment schedule spread over five years with one year of grace, escalating each year as the individual's ability to repay increases. Educredito would put up two thirds of the capital and EAP one third. Our loans would be with APICE (Asociacion Panamericana de Instituciones de Credito Educativo). There would be agencies in each country supplying students, and EAP would not have to loan or collect. There was some debate on whether the \$900 matriculation was too high, and this will need further discussion. Pineda will be asked to provide projections of students' ability to pay tuition at various levels.

Fund-raising

Mr. Gardner reported on efforts being made to contact both corporations and individuals. He is planning to make several corporate visits and will also be planning a visit to Costa Rica for this purpose.

Mr. Fox mentioned a meeting held recently with Mr. Ludwig, who still appears interested in sponsoring Brazilian students.

Dr. Popenoe then discussed briefly the proposal to the Tinker Foundation for \$200,000 in total for three years, which it is hoped they will act upon at their June meeting. He also reported on AID matters, indicating that Dr. Reitz has been in touch with certain members of Congress in an attempt to obtain more support for EAP with AID. It is hoped this may result in a grant of \$150,000 for 1974 instead of \$100,000, as had been indicated.

Equipment Needs:

The Director brought up the need for several pieces of new equipment, including a seed combine, two tractors, a truck and plow. A list showing specifications was made available.

Nominating Committee Report

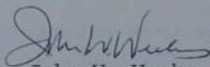
Mr. Fox, Chairman of the Nominating Committee, then discussed the letter he had sent to the Trustees on April 5, 1974. As a replacement for Galo Plaza, whose resignation has been received, it was the recommendation of the Executive Committee to the Trustees that Mrs. Doris Stone be invited to join the Board.

Lastly, Dr. Popenoe brought up the question of obtaining a speaker for the graduation next December. Suggested names to date include: Robert McNamara, Eli Black, Nevin Scrimshaw and Norman Borlang. Any further suggestions will be welcomed.

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

VOTED: To adjourn

Adjourned accordingly at 4:00 p.m.



John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA

Corporation Meeting

May 3, 1974

A meeting of the members of the Corporation of Escuela Agricola Panamericana, Inc. was held on Friday, May 3, 1974 at 9 a.m. at the Miami International Airport Hotel, Miami, Florida, in accordance with notice duly given.

There were present Dr. H. Popenoe, Chairman, Dr. Coolidge, Messrs. Cabot, Cruz, de Sola, Nufio, Malo, Mejia, Midence, Reitz, Rosengarten and Weeks, and Mr. Adams, 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 19, 1973, and to declare them approved as distributed.

The next business was to set 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.

The Chairman then asked Dr. Coolidge to present the Nominating Committee report in the absence of the Committee Chairman, Mr. Fox. Dr. Coolidge reported that resignations had been received from two trustees, Galo Plaza and Jorge Dengo.

Following discussion and on motion duly made and seconded, it was then unanimously

VOTED: To accept with great regret the resignations of Messrs. Galo Plaza and Jorge Dengo from the Board of Trustees.

Dr. Coolidge then continued her report, indicating that the Nominating Committee favored the reelection of the remaining trustees whose terms expired at this meeting, and was not prepared to act upon the vacancies at this time. The trustees were urged to make suggestions of potential candidates to the Nominating Committee.

On motion duly made and seconded, it was then unanimously

VOTED: To reelect Mr. Albert Brick, Dr. Catherine Coolidge, Mr. Ernesto Cruz, Mr. John Fox, Mr. Simon Malo, Mr. Roberto Ramirez and Mr. Mario Nufio members of the Board of Trustees for a term of three years, to expire at the Annual Meeting in 1977.

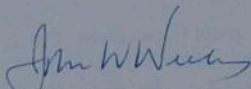
On motion duly made and seconded, it was then unanimously

VOTED: To appoint Price Waterhouse & Co. to audit the accounts of the Corporation for the year 1974.

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

VOTED: To adjourn.

Adjourned accordingly at 9:30 a.m.



John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA

Board of Trustees
Meeting

May 3, 1974

A meeting of the Board of Trustees of Escuela Agricola Panamericana was held on Friday, May 3, 1974 at 9:30 a.m. at the Miami International Airport Hotel, Miami, Florida.

There were present: Dr. H. Popenoe, Chairman, Dr. Coolidge, Messrs. Cabot, Cruz, de Sola, Malo, Mejia, Midence, Nufio, Reitz, Rosengarten and Weeks and Mr. Adams, Director.

On motion duly made and seconded, it was unanimously

VOTED: To waive the reading of the minutes of the Board of Trustees meeting on December 8, 1973 and to declare them approved as distributed. Also, to approve the actions of the Executive Committee taken at its meeting on April 19, 1974.

Dr. Coolidge then reported for the Nominating Committee in connection with the Officers and Executive Committee for the ensuing year. On motion duly made and seconded, it was un-animously.

VOTED: (1) To elect the following officers for the term expiring at the Annual Meeting in 1975:

Chairman: Dr. Hugh L. Popenoe
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 1975:

Mr. Ashley, Dr. Coolidge, Mr. Fox, Mr. Gardner,
Mr. Kimberly, Mr. Malo, Dr. Popenoe and Mr. Weeks

Mr. Weeks was then asked to present the Treasurer's Report. He first referred the Board to the most recent appraisal of the School's endowment portfolio dated March 29, 1974, and showing

total costs of \$5,575,050.70 and market value of \$5,673,604.26, not including Central American securities valued (on 12-31-73) at \$11,500 and special land holdings valued at \$90,423.50. Annualized income of the portfolio is \$367,638 and the overall yield 6.5%. It was pointed out that withdrawals of income for the general operating fund are currently \$336,000.

Mr. de Sola then discussed the possibility of including other high-yielding Central American securities in the portfolio. The Board was urged to make known to the Finance Committee any further investment suggestions for their consideration.

Attention was next given to the Annual Report of the auditors, Price Waterhouse & Co. for the year ending December 31, 1973.

On motion duly made and seconded, it was unanimously

VOTED: To accept the report of the Treasurer and to place it on file.

The Chairman then gave his report. He commented first on the general climate at the School, noting that considerable progress had been made since the new Director took over last summer. EAP is now considered a better educational institution, costs have been brought into line, alumni interest is improving, and in general, the future looks optimistic. He then asked the Director to make his report.

Mr. Adams then reported on various activities at the School, his comments being distributed to those present. His written comments were elaborated upon as follows:

(1) Student and Academic Affairs

During the first quarter there were no dropouts for disciplinary reasons. Most problems occur in the second quarter.

There are now two peace corpsmen who are rendering valuable service at the School.

The question of outside "consulting" was discussed in some detail. It was decided that the Director must control the amount of outside consulting, and be in a position to determine whether

such activities will interfere with regular, normal School duties expected of a full-time staff member. The Chairman then appointed a sub-committee composed of Messrs. Cruz and Malo to work closely with the Director on this matter, and to prepare a position report for the next meeting of the Trustees.

(2) Agricultural Operations

The general question of how much School produce may be sold was discussed at some length, both as to its taxable effect under Honduras law, and also whether it might jeopardize the School's tax exempt status under U. S. law. This important question will be pursued further by the Director in Honduras, and by the Secretary in Boston.

(3) Finances

Comments were made on the Comptroller's memorandum of April 29th to the Director, which was also distributed to those present.

(4) General Report

Mr. Adams then elaborated on his written comments under this section of his report. He noted that the number of employees currently stands at 106, a reduction from about 150 when he took over as Director last year. Comments were also made on the increase in the minimum wage to \$2.00 per day in the Federal district, where the School is located. The question of prosecution for vandalism was also discussed, and it was agreed that guidelines should be given to the Director.

The Director's trip to five countries was reviewed briefly and appears to have been successful. This was an effort to make better contact with alumni groups, and to stimulate fund-raising activities.

Other comments were made on the effort to obtain tax exemption for the School in Honduras, various labor law questions and cases, and resolving the forestry exemption question.

The Director also discussed briefly the budget, mentioning the revised estimates and stating that he hoped to reduce operating expenses to approximately \$700,000.

The Buenos Aires land was also discussed, and it was the sense of the meeting to recommend holding the property in view of possible future commercial value. United Brands is presently pasturing cattle on the land and on a rent-free basis.

The Chairman next brought up the subject of development,

and reported on information provided by Mr. Gardner, in his absence. It is hoped that overall fund raising efforts will result in reaching the \$200,000 goal for this year.

The discussion on gifts led to the question of building up a pure-bred Brahman cattle herd. Dr. Reitz mentioned the possibility of obtaining gifts of perhaps fifteen top-grade heifers from Florida breeders. These animals would, however, have to be shipped to the School at a cost of about \$200 per animal. The advisability of borrowing for this purpose was debated, and it appears that the World Bank might help in this instance. It was the sense of the meeting that a pure-bred cattle herd was needed at the School, and that Dr. Reitz be encouraged to try to obtain the heifers as a nucleus for the new herd. After further discussion, and on motion duly made and seconded, and with Dr. Cruz abstaining, it was

VOTED: That the Executive Committee be authorized to enter into loans for the purpose of furthering the pure-bred cattle program at EAP, and that such loans be reduced by gifts towards the program.

At this point the meeting temporarily adjourned for lunch, and the Trustees were joined by Mr. Joseph Courand, a candidate for heading up the School's Department of Farm Management. Mr. Courand, who holds a degree in Agricultural Economics from Texas A & M, appears to have an excellent background for this assignment. Following lunch, and his departure, the meeting was reconvened, and it was the consensus of all to ask the Director to commence negotiations with Mr. Courand at an estimated salary level of \$18,000 plus house.

The Chairman then introduced the subject of the Student Loan program and Educredito, and asked Mr. Midence to present his report.

A long discussion followed on this subject. Mr. Midence explained that following the December Trustees meeting he had explored various possibilities for setting up a student loan program. It now appears that the best possibility is with EDUCREDITO - a student financing organization in Honduras with regional offices in other countries in Latin America. In Honduras the program would be one of matching funds, with two thirds supplied by Educredito and one third by EAP. The program would include three years of lending, up to one year grace period and four years of payout, on a graduated basis consistent with the individual's ability to repay. At the end of the seven year period, the EAP contribution would cease, and it would become a self-sustaining program. It was pointed out that the problem now is to study

the different tuition levels to try and determine the amount to increase above the present \$400 tuition. Mr. Midence noted that a preliminary contract had been drafted for Honduras Educredito by himself and Mr. Adams. The interest rate is low, and there is no early payoff penalty. Loans would be insured against death or default, so that EAP would have no liability. It was questioned what might happen if the program should end, and the opinion was expressed that hopefully the EAP support would be returned to its endowment.

The relative strength of the several Educredito organizations was discussed, and might be of concern. Each Educredito has a fund to cover insurance or else uses an insurance company, and each Educredito will finance students from its country only.

Mr. Midence pointed out that Honduras Educredito would like a letter from EAP indicating that we plan to go ahead with the program. Once this has taken place he would plan to contact the other Educreditos. Meanwhile, the plan is to tighten up on the contract with Honduras Educredito and to ask the Executive Committee, working with Mr. Midence, to meet with Mr. Membreno, Director of the Educredito office.

On motion duly made and seconded, and with Dr. Coolidge abstaining, it was then

VOTED: To adopt in principle the student loan program with Educredito as outlined to the Trustees, and that the details be negotiated and finalized by The Executive Committee.

The Chairman then turned to the discussion of the appropriate level for the School tuition, and a long debate ensued. It was pointed out by the Director that announcements of a change in the tuition rate must be made in May, for the group of students entering the following January. Therefore, any changes for 1975 have to be finalized very soon.

Finally, on motion duly made and seconded, and with Messrs. Reitz and Cruz having been recorded as voting in the negative, it was

VOTED: That the Board of Trustees agrees to authorize an increase in the EAP tuition up to \$900 per year at the discretion of the Executive Committee, and that such increase not apply with less than one year's notice.

The next business concerned support from AID, and the Chairman asked Dr. Reitz to bring the Board up-to-date on his activities. Dr. Reitz advised that he had been in contact with members of the Congressional Committee concerned with AID funds, and that he will be testifying at a later date on behalf of EAP. We will continue to try to secure a grant for \$150,000 from AID, and Dr. Reitz will be in contact, as well, with Mr. Costantino of AID upon his return to the U. S. A. later in May.

Dr. Popenoe then briefly mentioned his contact with the Tinker Foundation who will be formally considering an EAP proposal next month for \$200,000 for three years - one half for a farm management program and the other half for communications.

Dr. Popenoe next brought up the subject of EAP awarding an Honorary Agronomo degree to selected former students who had not graduated, but who have contributed significantly to their chosen field of agriculture.

Following discussion, and on motion duly made and seconded, it was unanimously

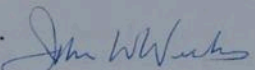
VOTED: That the awarding by EAP of an Honorary Agronomo certificate, or special certificate of recognition, be approved in principle, and that Dr. Malo and Mr. Adams draft a set of guidelines which will be submitted to the Trustees at their next meeting for final approval.

Lastly, with respect to the next meeting of the Trustees, it was agreed to set the date to coincide with the School's commencement ceremony on Saturday, December 7, with the meeting carrying over to Sunday, December 8. As for the graduation speaker, the name of Galo Plaza was suggested, in addition to those previously mentioned at the Executive Committee meeting - Mr. Robert McNamara, Mr. Eli Black and Messrs. Nevin Scrimshaw and Norman Borlang.

There being no further business to come before the meeting, and on motion duly made and seconded, it was unanimously

VOTED: To adjourn

Adjourned accordingly at 4:30 p.m.


John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA

Executive Committee

November 8, 1974

A meeting of the Executive Committee of Escuela Agricola Panamericana, Inc. was held on Friday, November 8, 1974 at 9:15 a.m. at 1629 K Street, N.W., Washington, D. C. in accordance with notice duly given.

There were present Dr. Popenoe, President, Dr. Coolidge, Messrs. Gardner and Weeks; and, by invitation, Mr. Adams, Director.

Dr. Popenoe opened the meeting by asking for approval of the minutes of the last Executive Committee meeting, and on motion duly made and seconded, it was unanimously.

VOTED: To approve the minutes of the Executive Committee meeting of April 19, 1974 as distributed.

The President then gave a long report covering the following:

- (1) He referred to the report by Mr. Albert L. Brown to Mr. Arturo G. Costantino, Director of the Office of American Schools & Hospitals Abroad, dated October 3, 1974. This second report of Mr. Brown's on EAP concentrated on the administrative recommendations of the Greenman report, and was quite complimentary.
- (2) He made several general comments on the present good fiscal shape of the School and of the part it had played in providing food and assistance in the recent disasters, which have had such a profound effect on the national economy of Honduras.
- (3) He stressed that efforts must be made to improve the quality of the curriculum, and that the #1 priority must be to gather the best possible faculty, in order to produce top students.
- (4) He commented that EAP will go up to 215 students, compared to 207 at the start of last year. This will only involve a slight modification to the school facilities, and will show AID that we are moving in the direction of an increased enrollment.
- (5) He mentioned the possibility of obtaining outside funding for training Campesino leaders on the coast in farm management in response to the disaster created by Hurricane Fifi. They, in turn, would then train others. Such a program would probably be an extension of our short courses program.

(6) A second area of national support for the disaster area could be to train a larger number of Honduran students. Such a program would involve the construction of another dormitory, which would enable the School to increase enrollment to about 250 students. It would probably mean a three-year commitment, at least to the first group. Additional costs would include another professor, and a new course covering remedial mathematics. It was brought out in the discussion that EAP must retain the right to select students. There was also some concern expressed in increasing the number of Honduran students from the present 46 or 22% of the student body to about 58 or 60 - some 28%.

The Tinker Foundation has expressed some interest in the Campesino program and might provide \$50,000 over three years. The International Development Bank has also indicated some interest in helping. Both these possibilities will be explored further.

The Director reported next on several different matters. He referred first to the Courand report covering numerous subjects, which was distributed to the Committee. He pointed out that the funds raised locally did not include some \$60,000 in gifts-in-kind. A list of these contributions will be made available for the December Trustees meeting. Also, on fund raising, Mr. Adams mentioned that several new scholarships will be coming in next year. More specifically, the German embassy wants to give ten scholarships per year for three years.

Mr. Adams next took up the proposed 1975 budgets for operations and for capital expenditures, copies of which were presented to the Committee. Several comments were made on the estimated income figures, and the desirability of not including doubtful items. It was also thought undesirable to show an overall surplus of income. It was further agreed that the Finance Committee would consult with Mr. Blewer, the School's endowment manager, as to the level of income, and then determine whether or not the endowment might be repaid somewhat in 1975. Revised budget figures will be made available to the Trustees at the December meeting.

The Director then reviewed his memorandum of November 4th to Dr. Popenoe on the subject of EAP scholarships through AID-Honduras grant loan funds, the Government of Honduras (AID-GOH) counterpart funds 1974-80. This subject was the cause of considerable discussion, since it would place restrictions on the Honduran students not required of other students. The Director was asked to make it clear to the proper authorities that the

restrictions placed on these scholarships will require further deliberations on the part of the EAP trustees. It was agreed that this subject should be carefully reviewed at the December meeting. The Director pointed out that the contracts in the past with the Dominican Republic, and actually those currently in force with AID-Honduras are similarly restrictive.

Mr. Adams next took up in general terms the proposed general agreement with the Honduras Government which would authorize certain contracts, to be reimbursed on a cost plus basis. Copies of this general house-keeping agreement were directed to be distributed to the Trustees for their information.

The President continued with the following matters:

(1) He discussed briefly the ASHA grant request for 1975 of \$175,000 and for 1976 of \$200,000. In connection with AID, he brought up the desirability of developing a long range (5 year) budget - hopefully by the time of the Spring 1975 Trustee meeting.

(2) The Nominating Committee should be prepared to report at the December Trustee meeting. There are presently two Trustee vacancies. The Board should feel free to send suggestions to Mr. Fox, Chairman of the Nominating Committee.

(3) The question of a graduation speaker in December was resolved by deciding upon the American Ambassador to Honduras Mr. Phillip Sanchez.

(4) The make-up of committees was discussed, and the President will report his recommendations to the Trustees at the December meeting.

(5) The School alumni association (AGEAP) meeting will be held in El Salvador shortly. It was hoped that better communications could be promoted between the trustees and the alumni body. At the least, it was hoped that trustees living in Latin America could keep in touch with their country's local delegation.

(6) The status of the 1973 annual report was discussed. It will be available shortly. It was hoped that the 1974 report could be ready much earlier next year, and it was suggested that the text be made available to the Executive Committee as soon as convenient next Spring.

Mr. Adams reported further on the following matters:

(1) The Linda Vista Hybrid Seed Company will be buying land in the Zamorano Valley. It may be possible to work with them in helping to train our students.

(2) Plans are being worked on for a possible roadside stand for the marketing of vegetables.

(3) An organizational chart for EAP was presented to the Committee along with an outline of the job description for the Director, Associate Director-Academics and Associate Director-Business.

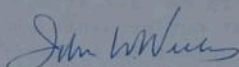
Mr. Weeks then presented copies to the Committee of the restated Certificate of Incorporation prepared by Mr. Ashley. It was agreed to review the document with the Trustees at the December meeting.

Mr. Gardner was then asked to report for the Development Committee. He advised that present fund-raising efforts are being concentrated on companies in various fields that are Central America oriented. They are being approached for annual support in the \$3,000-\$5,000 range.

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

VOTED: To adjourn

Adjourned accordingly at 1:15 p.m.



John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA

Board of Trustees Meeting

December 7, 1974

A meeting of the Board of Trustees of Escuela Agricola Panamericana was held on Saturday, December 7, 1974 at 3:00 p.m. at the School in Zamorano, Honduras.

There were present Dr. Popenoe, Chairman, Dr. Coolidge and Messrs. Cabot, Gardner, Midence, Nufio, Rosengarten and Weeks, and, by invitation, Mr. Adams, Director, and Mr. Benjamin Membreno, Administrator of Educredito, Honduras.

The Chairman asked for approval of the minutes of the previous Trustees meeting, and on motion duly made and seconded, it was

VOTED: To approve the minutes of the Trustees meeting of May 3, 1974 as distributed, and to approve the actions of the Executive Committee taken at its meeting on November 8, 1974.

Dr. Popenoe then asked Mr. Midence to introduce Mr. Benjamin Membreno the administrator of Educredito in Honduras, who had been working closely with Mr. Adams and Mr. Midence on the important subject of a student loan program. Mr. Membreno opened his remarks with some words of praise for EAP and its quality program, which he felt should be maintained. However, he felt strongly that our students should do more to pay for their education. In answer to a specific question, he felt they should probably pay around one-third of the present cost of their education - currently about \$3600 per student.

Mr. Membreno went on to describe his plan for Educredito financing student loans at EAP. He explained that APICE, the umbrella organization acting like an educational banker for the several Educredito offices operating in the countries from which EAP draws students, would make one contract with the student through the local Honduran office. This student would have already met EAP standards and have been selected for admission by EAP. If financing was then indicated, Educredito, Honduras would make the necessary study and the loan.

Until the Educredito fund gets built up, it would be expected that EAP would contribute a percentage of the funds

loaned as seed money. Mr. Membreno seemed flexible on this percentage, but indicated it might be about 10%. When the student finished his education, including even a graduate degree, he would be given a six year period of repayment at a percentage of his gross income not to exceed 25%, and paying interest at 6% on the unpaid balance. Should the student default in repayment, he would be charged at regular commercial lending rates.

There followed a lengthy discussion on the merits of the Educredito loan plan, and also on the level of tuitions which might be instituted. It was made clear that the tuition question has been discussed over a lengthy period, and it has always been the feeling of the Board not to price the poorer candidates out of an EAP education. The point was made, however, that EAP can always offer a full scholarship to anyone who seems really worthy. The suggestion was made to fix the tuition at a percentage of the cost to the School, which the incoming student would maintain during his three years attendance, even though the cost continued escalating and the tuition increased accordingly. No decision was reached on this suggestion. At this point, Mr. Membreno withdrew from the meeting, after receiving the thanks of the Board for his excellent presentation.

Finally, on motion duly made and seconded, it was unanimously

VOTED: That EAP will establish a tuition rate for the class entering the School in January, 1976, and in subsequent years, at up to 25% of EAP's total operating cost per student, now estimated at \$3,600 per year, subject to the negotiating of a satisfactory contract between EAP and Educredito, and to EAP's freedom to grant scholarships to boys who are unable to qualify for loans.

The Chairman then asked Mr. Adams to take up several points on his general report, as follows:

(1) The Honduran Government has offered to make electricity available to the School. Since our diesel electric plant is essentially worn out and will need replacement very soon, at an estimated cost of \$38,000, and since its cost of operation is prohibitively high, the Director feels strongly we should make a contract with the Government. However, this agreement would involve a \$30,000 deposit with the Government to be credited against service cost over the first two years. Following discussion, it was agreed to authorize the Director to make the necessary arrangements, including borrowing, to conclude such a contract.

(2) Board ratification was asked for a contract recently signed with the Honduras Secretary of Natural Resources. This general agreement, discussed with the Executive Committee at its meeting last month, would give the Director, subject to approval by the Chairman, the authority to arrange future contracts which seem desirable for the School to undertake. Copies of the basic agreement, as well as English summaries, were made available. It calls for the School to engage in the following income producing, non-profit, mutual benefit activities: a) Production research b) Training of technical personnel within and outside of the country c) Formal and informal agricultural education programs (d) Fomenting of agricultural and forestry production, and e) The exchange of technicians, scientific publications and didactic resources.

Donations would be made from the Government's budget, and allowance is also made for financing contracts through external sources. While the duration of this agreement is indefinite, it can be terminated on 90 days notice.

On motion duly made and seconded, it was then

VOTED: To ratify the action of Director Adams in signing the aforementioned contract with the Secretary of Natural Resources of Honduras.

(3) COHDEFOR - Corporación Hondureña de Desarrollo Forestal. This proposition under which EAP would loan the use of its forest property to COHDEFOR for studies and research on forestry was commented on by Mr. Midence. He pointed out that EAP has certain rights for harvesting timber under its educational charter, and that the School only need advise the Government when it desires to further its forestry program. Following discussion, it was the sense of the meeting that this proposal was not in the best interests of the School, and that it not be accepted.

(4) Labor Regulations - In connection with pending labor cases, the Director was authorized to retain the services of a labor lawyer. The Board was advised that the Burgos social security case was ruled in favor of EAP, although it probably will be appealed.

(5) Linda Vista Seed Company - This company, allied with Florida and California seed companies, wants to establish a hybrid seed business in the Zamorano Valley. It may want to lease land from us, or buy in the valley. In view of the pending agrarian reform law, which among other provisions, would provide

that leased lands are subject to expropriation, EAP was advised not to consider leasing to this firm or to anybody else.

The meeting was then temporarily adjourned at 6:00 p.m. and subsequently reconvened at 8:45 a.m. on Sunday, December 8, 1974.

Dr. Popenoe then made some brief remarks on the general conditions at the School, emphasizing the much-improved financial picture. He noted that the reduction in expenditures and tighter controls was particularly impressive in view of the rapidly escalating energy costs. He stressed the importance of continued quality education and of maintaining a quality staff. It was hoped that attention might be given to the building back of our endowment fund, although not at the cost of sacrificing services.

Mr. Weeks was next asked to give the Treasurer's report. Copies of the endowment fund portfolio analysis of November 29, 1974 were distributed. This review showed a cost of \$5,119,913, market value of \$5,072,803 and estimated income of \$366,764 or 7.2% on market value. The account at market includes cash 3%, bonds 54% and stocks 43%.

The Treasurer next took up the restated Certificate of Incorporation, which had previously been reviewed by the Executive Committee at its November 8, 1974 meeting. Following discussion, and on motion duly made and seconded, it was unanimously

- VOTED:
- (1) To approve the restated Certificate of Incorporation of EAP in the form presented to this meeting.
 - (2) Further, the Trustees expressed their gratitude to Mr. Austin Ashley for his efforts in preparing the restated Certificate of Incorporation, as well as the revised By-Laws of the Corporation.

Lastly, on motion duly made and seconded, it was

- VOTED: To accept the Treasurer's report and place it on file.

The Director was then asked to continue with his report, which included the following matters:

- (1) Student enrollment for 1975 - 224 at this time which represents the largest group thus far. However, the 99 students accepted for the incoming class will not all matriculate, for

various reasons. A total of some 450 individuals were originally screened, but actual interviews were less than usual. In addition to the 224 presently enrolled, there is a possibility of getting 10-20 more Venezuelan students. Any of these who do qualify, would receive the full scholarship (\$3,600) per student, and would not be obligated to fulfill any contract with their government.

The discussion which ensued on the level of student enrollment prompted the Chairman to mention his idea that EAP should sponsor a seminar on the agricultural manpower requirements in Latin America. He felt that financing would not be difficult to obtain, and that this would not only enhance the reputation of EAP, but would provide the Trustees with a much better perspective on our student needs.

In concluding the enrollment discussion, it was the sense of the meeting to instruct the Director to proceed with the arrangements for the special group of sponsored Venezuelan students.

(2) Renovation for additional housing - This complicated question was reviewed since we already have a grant from ASHA for \$50,000 which includes housing renovation, and because there is some pressure from AID to increase our enrollment. While the Board was opposed to consideration of student increases on this basis, it did solicit the opinion of the Director as to the effect of increases on quality of program and on costs. Mr. Adams, in general, felt that it would be desirable to move up the enrollment, although not necessarily as high as 250 students.

He was of the opinion that the present staff would not have to be increased, since the teaching load per professor is still not very high .

In conclusion, on motion duly made and seconded, it was

VOTED: To proceed with the construction of the new dormitory wing, to be financed by the ASHA grant, but with the understanding that this does not imply a precise increase in the student enrollment.

(3) Project System - A general review was provided of the new project system which has proved successful thus far. While still essentially on an experimental basis, enthusiasm has been shown by both the School's administration and students. Generally more land and time must be allocated to this new part of the curriculum, but the Director is anxious to proceed. A summary

of projects will be provided the Board at its next meeting.

(4) El Salvador Graduates Association Meeting - The Director attended this recent meeting in San Salvador and received an enthusiastic welcome. He reported that EAP was determined to maintain its "learning by doing," quality, disciplined education which met with the complete support of that alumni group. In answer to the question as to the future of Salvadorean students at EAP, the Director responded that it is now under consideration, and that both he and Dr. Popenoe will be talking to Honduran officials in an effort to clear the way for attendance once again.

(5) BID - Following the recent Executive Committee Meeting in Washington, Messrs. Popenoe, Gardner and Adams met with personnel from the Interamerican Development Bank, who appear interested in the possibility of financing special training for agricultural teachers. Recently the Director has continued discussions with local officials of the Bank in Honduras. The possibility of long-term financing is being explored. Should this involve a policy change for EAP, the Director was instructed to seek Board approval.

(6) 1975 Budget - The Director presented the revised operating and capital expenditures budget for 1975. This shows projected operating income of \$1,175,000, operating expenses of \$950,000 and transfers to endowment of \$160,000 and to plant funds for capital expenditures of \$65,000. With respect to the question of repayment of the endowment from operations, the opinion was expressed that this should not be considered if it might be responsible for curtailing services in any way. In the discussion on reduction of expenditures and of personnel, the Director was requested to provide the Board with an up-dated progress report on the unfinished objectives of the Greenman report.

On motion duly made and seconded, it was then

VOTED: To approve the operating and capital expenditures budget for 1975 as presented to this meeting.

The Chairman next asked Mr. Gardner to report for Development Committee. He commenced the report by referring to U. S. support as disappointing in comparison to that from Latin America. Efforts are currently being made to bolster U. S. Corporate support and a list of fifty to sixty corporations in various fields will be approached.

Mention was made of the need to get the Annual Report much earlier next year and efforts will be made to have it essentially completed at the time of the annual meeting next May.

Mr. Gardner mentioned the recent contact with Tufts University which might produce Latin American teaching fellowships. With respect to foundation support, he mentioned the hope of obtaining some interest from Kellogg and possibly from Ford. He indicated that the Ludwig proposal for support of Brazilian students was still pending, and that a contact had been made with SALEN, a Swedish foundation.

In the graduate area Mr. Gardner had talked to a group from Guatemala and found great enthusiasm for EAP. He spoke of the need for Trustee contact with alumni groups in their respective countries, and urged the Director to assist both alumni groups and Trustees in maintaining better lines of communications. Mr. Nufio mentioned that he was actively soliciting support from the Honduras alumni group, as well as the Honduras cattlemen's association.

Dr. Popenoe next asked Mr. Adams for brief comments on the Honduras AID grant program and, in particular, the government's counterpart funding which is anticipated about 1978. This concept presents a policy question for EAP since it would place restrictions on some Honduran students not shared by others. Concern was expressed by the Board, and careful evaluation of the program must follow.

Dr. Popenoe also mentioned briefly the AID Washington program, stating that we seem to have better Congressional support at this time, thanks to the efforts of Dr. Reitz.

Mr. Gardner was then asked to report for the Nominating Committee. He reviewed a communication from the Committee Chairman, Mr. Fox, recommending the consideration of Mr. William Coolidge as a Trustee. Following discussion, and on motion duly made and seconded, it was unanimously

VOTED: To elect Mr. William A. Coolidge a Trustee of EAP for the three-year term ending in 1977, and also as a member of the Corporation.

Mr. Gardner also mentioned that Mrs. Doris Stone's name had come up for consideration, but that no action on the part of the Trustees was being recommended at this time.

Dr. Popenoe urged that Board members forward any suggested recommendations for Trustees to Mr. Fox.

The question was then raised as to the method of selecting the Alumni representative on the Board of Trustees. It was suggested that perhaps the various graduate groups might screen candidates, whose names would then be considered by the Nominating Committee. This committee was asked to consider the problem and make recommendations to the Executive Committee.

Dr. Popenoe then reviewed the listing of proposed committees, which were then approved. This list will be made a part of these records.

The Director then briefly mentioned two further items of interest:

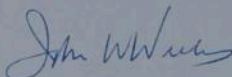
- (1) EAP made substantial contributions to the hurricane disaster relief. This was in the form of food, clothing and money - donated from the students and faculty as well as from the School.
- (2) A girl recently applied for entrance to the School. She is interested in an EAP education to further her work in Public Service with the Campesinos. It was decided that while the School is not presently set up to accommodate girls on a full-time basis, that she be considered for an appropriate short course.

The Chairman then brought up the annual meeting for 1975, and it was agreed to hold it on Tuesday, May 6, 1975 at the Miami Airport Hotel, Miami, Florida.

There being no further business to come before the meeting, on motion duly made and seconded, it was

VOTED: to adjourn.

Adjourned accordingly at 12:15 p.m.



John W. Weeks

Secretary-Treasurer

RESTATED CERTIFICATE OF INCORPORATION
OF
ESCUELA AGRICOLA PAN-AMERICANA, INC.
(A corporation without capital stock)

ESCUELA AGRICOLA PAN-AMERICANA, INC., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is ESCUELA AGRICOLA PAN-AMERICANA, INC.

The date of filing of the original Certificate of Incorporation with the Secretary of State was December 3, 1941.

2. This Restated Certificate of Incorporation restates and integrates and further amends the Certificate of Incorporation of the corporation (a) by eliminating from Article THIRD (relating to the purposes for which the corporation is formed) those provisions which are merely statements of powers enjoyed by all Delaware corporations and by redefining the geographical area to which the corporation is to devote its activities, (b) by adding, at the end of Article THIRD, a paragraph expressly limiting the exercise by this corporation of its powers to activities permissible to organizations exempt under

Section 501(c)(3) of the Internal Revenue Code of 1954 and Regulations thereunder, (c) by clarifying the language of Article FOURTH and adding thereto language specifically requiring that distributees of corporate property upon the dissolution of this corporation must be organizations exempted under Section 501(c)(3) of the Internal Revenue Code of 1954 and Regulations thereunder, (d) by rearranging and amplifying the provisions relating to membership in the corporation, (e) by eliminating the provision (former Article EIGHTH) limiting the duration of the corporation to 99 years, (f) by eliminating the provision (former Article NINTH and now covered by statute) exempting the private property of members from liability for debts of the corporation by adding a new provision (Article TENTH) permitting corporate action to be taken with consent in writing at two-thirds of the membership in lieu of a meeting and vote of the members and (h) by making, for the sake of clarity, certain minor editorial changes in, and amplifications of, language previously used in the Certificate of Incorporation.

3. The text of the Certificate of Incorporation as amended or supplemented heretofore is further amended hereby to read as herein set forth in full:

FIRST: The name of the corporation is
ESCUELA AGRICOLA PAN-AMERICANA, INC.

SECOND: The registered office of the corporation in the State of Delaware shall be located at No. 100 West Tenth Street in the City of Wilmington, County of New Castle. The registered agent in charge thereof at such address is THE CORPORATION TRUST COMPANY.

THIRD: The objects and purposes of the corporation are

(1) to promote the science of agriculture and advance the knowledge thereof in Western Hemisphere countries other than the United States of America and Canada 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 and training to any persons in any part 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 advisable at agricultural schools or may be considered advisable or appropriate in connection with the study of agriculture; and to grant scholarships and to make its educational facilities available to such persons, with or without charge or compensation therefor, and upon such terms, as the Board of Trustees may deem expedient; and

(2) in furtherance of its purposes aforesaid, to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

Notwithstanding any other provision of this Certificate of Incorporation, the corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code of 1954 and Regulations thereunder as they now exist or as they may hereafter be amended (or under corresponding provisions of any future United States Internal Revenue law and regulations thereunder), or by an organization contributions to which are deductible under Section 170(c)(2) of such Code and Regulations thereunder as they now exist or as they may hereafter be amended (or under corresponding provisions of any future United States Internal Revenue law and regulations thereunder).

FOURTH: The corporation shall not have any capital stock. The corporation shall pay no dividends to the members and no part of the net income of the corporation shall directly or indirectly be used for or diverted to purposes other than the charitable purposes for which the corporation was formed. No member, trustee, officer, employee or agent of the corporation shall, directly or indirectly, receive or be entitled to any pecuniary profit from the operations thereof beyond reasonable compensation for services actually rendered, or the fair market value of goods or other property actually furnished, to the corporation. Upon the termination of the existence of the corporation, by dissolution, or otherwise, the assets remaining after payment of its debts shall be distributed to such charitable organization or organizations as the members by majority vote may direct and which would then qualify for exemption under the provisions of Section 501(c)(3) of the Internal Revenue Code of 1954 and Regulations thereunder as then in force (or under corresponding provisions of any future United States Internal Revenue law and regulations thereunder at the time in force).

FIFTH: Any individual or other legal person may be elected a member of the corporation by two-thirds vote of the members.

present in person or represented by proxy and constituting a quorum at any annual or special meeting of the members. The number of members shall not be less than nine or such larger number as may be fixed by the votes of at least two-thirds of the members present in person or represented by proxy and constituting a quorum at any annual meeting or at any special meeting called for the purpose of electing members. Each member's term of office shall be for the period from the date of his election until the next annual meeting of the corporation and until his successor is elected (or for such longer period as may be fixed by two-thirds vote of the members at the meeting at which such election takes place). Members shall be eligible for re-election at any annual meeting or at any special meeting called for the purpose of electing members. Membership in the corporation shall be terminated automatically by death or legal incapacity of any individual member or by the dissolution or termination of existence of any other member. A member may resign at any time by notice to such effect directed to the corporation. Any member may be removed from membership by the votes of at least two-thirds of the other members present in person or represented by proxy and constituting a quorum at any annual meeting or at any special meeting called for the purpose, for conduct deemed prejudicial to the corporation, but only after opportunity has been afforded to such member for a hearing at the meeting at which such vote is taken. Vacancies occurring in the membership of the corporation shall be filled by the votes of at least two-thirds of the remaining members, so that the number of members shall not be less than nine.

SIXTH: The members of the corporation shall meet at least once a year, at such time or times and at such place or 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 represented 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.

SEVENTH: 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.

EIGHTH: 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.

NINTH: 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 place or places as may be from time to time designated by the members or by the board of trustees.

TENTH: Whenever any vote of the members at a meeting of the corporation is required or permitted for or in connection with any corporate action by statute or this Certificate of Incorporation, the meeting and vote of the members may be dispensed with if at least two-thirds of the entire membership shall consent in writing to the taking of such corporate action.

ELEVENTH: 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, further, that the conditions and terms of membership as contained in Article FIFTH hereof shall not be amended, changed or repealed, except with the approval of at least two-thirds of the entire membership.

4. This Restated Certificate of Incorporation was duly adopted by the Board of Trustees of said corporation on December 7, 1974, in accordance with the applicable

ESCUELA AGRICOLA PANAMERICANA

Executive Committee

April 16, 1975

A meeting of the Executive Committee of Escuela Agricola Panamericana, Inc. was held on Wednesday, April 16, 1975 at 2:00 p.m. at the Museum of Science, Science Park, Boston, Massachusetts.

There were present Dr. Coolidge, Mr. Fox, Mr. Kimberly, Mr. Weeks, and by invitation, Mr. Adams, Director.

In the absence of the chairman, Mr. Kimberly presided at the meeting.

Upon motion duly made and seconded, it was then unanimously

VOTED: To waive the reading of the minutes of the Executive Committee meeting of November 8, 1974 and to declare them approved as circulated.

The Director was then asked to make his report. He discussed the following matters:

(1) The financial situation for the first quarter was commented upon, and a memorandum from the Comptroller was presented. This showed a deficit for the period of some \$97,000, which is expected to correct itself by mid-year. Income short-fall accounted for the major change from the budget for the quarter.

The Director mentioned the \$150,000 to be received from the Venezuelan government covering 21 full-term students @ \$3600. each, and 30 "short course" students @ \$2600. each. While it is not anticipated that additional instructors will be necessary with the extra students, bonuses will be offered the staff totalling some \$15,000 to cover the additional work load.

(2) Student projects continue to be successful. A report on this subject will be prepared for the Annual Meeting of the Board.

(3) A description was given of the new ranch property recently given to the School by Sr. Rafael Aguilar Paz. It was pointed out that a quality education must be delivered at the ranch, as well as at the School. The question of stocking the

ranch was reviewed in some detail, as well as the alternatives in financing any purchases. The Director advised that it might be possible to arrange financing either through the World Bank or perhaps with the owner himself at some \$5000 per year spread over an eight year payback. On motion duly made and seconded, it was

VOTED: To authorize the Director to arrange the purchase of approximately 200 cows at the best deal possible.

(4) Mr. George Ball and his seed companies are looking for an area in the Zamorano Valley to raise seed. A new corporation will be launched to deal in both vegetable and flower seed. They are seeking to establish a relationship with EAP, and we will probably use them on a consulting basis. They will erect shade houses and put out small seed plots. No land will be leased. It was felt that a tax opinion would be advisable on how best to handle this project. A report will be made by the Director at the May meeting.

(5) At the December Trustees' meeting the proposed contract with COHDEFOR (Corporacion Hondureña de Desarrollo Forestal) was turned down. A new contract has now been worked out, and will be presented to the Trustees at the May meeting.

(6) Educredito was discussed briefly and the question of how much it will do was left unresolved. The Director expects to know more following the Jamaica meeting this month, and will report to the Trustees in May.

(7) A progress report on the implementation of the Greenman report was made in writing. This will be made available to the full Board in May.

(8) The program of short courses was reviewed, and is apparently operating satisfactorily. The formula has been to "learn by doing" in the fields during the AM, and to incorporate the project system in the PM. The 30 short course students presently enrolled come from Venezuela and there is room for 40 students. Those students will be presented with a special certificate upon successful completion of the short course. More information on this program will be presented by the Director in May.

(9) A new type of planting schedule was shown to the Committee. This teaching tool is proving very useful to the administration in farm management.

(10) There are two pending law suits against EAP. When further information is available as to the School's possible exposure, it will be reported.

(11) A brief discussion on the ASHA funding, and the chances of EAP participating in some \$3 million of extra appropriation this year were discussed. Dr. Popenoe will be asked to pursue this matter.

(12) The Buenos Aires land belonging to the School in La Lima was discussed relative to its sale. The Director will look into this, and also will continue to keep a few head of cattle on the property.

(13) The question of an educational allowance for staff children was discussed briefly. There have been two inquiries recently. Mr. Adams will report back his recommendation to the Board.

Mr. Fox was then asked to report for the Nominating Committee. He reviewed the Trustee vacancies and the names of those whose terms expire this year. Also, there was a discussion on the policy of alumni representation on the Trustees. A formal report will be made at the Annual Meeting.

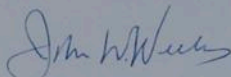
Mr. Kimberly then mentioned the question of locating a speaker for the School's graduation next December. It was recommended that Dr. Coolidge be considered for this assignment.

The next business was a brief discussion of changes in the draft of the Annual Report text. Dr. Coolidge took such suggestions as were submitted, and will forward this material to Dr. Popenoe.

There being no further business to come before the meeting, on motion duly made and seconded, it was

VOTED: To adjourn

Adjourned at 5:15 p.m.



John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA

Corporation Meeting

May 6, 1975

A meeting of the members of the Corporation of Escuela Agricola Panamericana, Inc. was held on Tuesday, May 6, 1975 at 9:00 a.m. at the Miami International Airport Hotel, Miami, Florida, in accordance with notice duly given.

There were present Dr. Popenoe, Chairman, Dr. C. Coolidge, Messrs. Brick, de Sola, Heurtematte, Kimberly, Midence, Nufio, Reitz, Roberts, Rosengarten and Weeks, and by invitation Mr. Adams, Director. Present by proxy were Messrs. Ashley, Cabot, W. Coolidge, Cruz, Falla, Fox, Gardner, Malo, Mejia and Robles.

On motion duly made and seconded, it was unanimously

VOTED: To waive the reading of the minutes of the meeting of the Corporation on May 3, 1974, and to declare them approved as distributed.

The next business was to set 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 (25) members.

The Chairman next asked Mr. Kimberly to present the report of the Nominating Committee in the absence of the Chairman, Mr. Fox. Mr. Kimberly reported that the Committee recommended the reelection of those trustees whose terms were expiring at this meeting, with the exception of Mr. Robles and Mr. Gardner. The Chairman then read a letter from Mr. Gardner offering his resignation from the Board. There followed a discussion, and on motion duly made and seconded, with Dr. Coolidge recorded as not voting, it was

VOTED: That the resignation of Mr. Gardner not be accepted, and that he be urged to reconsider his action in view of the strong sentiment of the Board of Trustees.

On motion duly made and seconded, with Dr. Coolidge recorded as not voting, it was then

VOTED: To reelect Mr. George P. Gardner, Jr., Mr. Robert M. Heurtematte, Mr. John R. Kimberly, Mr. Jorge Mejia, Mr. J. Wayne Reitz, Dr. Lewis M. Roberts and Mr.

Frederick Rosengarten, Jr., members of the Board of

Trustees for a term of three years, to expire at the Annual Meeting in 1978.

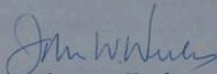
On motion duly made and seconded, it was unanimously

VOTED: To appoint Price Waterhouse & Company to audit the accounts of the Corporation for the year 1975.

There being no further business to come before the meeting, on motion duly made and seconded, it was

VOTED: To adjourn

Adjourned accordingly at 9:20 a.m.



John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA

Trustees Meeting

May 6, 1975

A meeting of the Board of Trustees of Escuela Agricola Panamericana, Inc. was held on Tuesday, May 6, 1975 at 9:25 a.m. at the Miami International Airport Hotel, Miami, Florida.

There were present Dr. Popenoe, Chairman, Dr. C. Coolidge, Messrs. Brick, de Sola, Heurtematte, Kimberly, Midence, Nufio, Reitz, Roberts, Rosengarten and Weeks, and, by invitation, Mr. Adams, Director.

On motion duly made and seconded, it was unanimously

VOTED: To waive the reading of the minutes of the trustees' meeting of December 7, 1974 and to declare them approved as distributed.

The Chairman then commenced with a brief report touching on the general condition of the School. He noted that the budget was in remarkably good shape thus far, despite many difficult problems in controlling costs due to inflation, and the tight cash position. He stated that some sources of previous income such as AID were problematical this year, but that all efforts were being made to gain a continuance of support. He remarked that fieldwork at the School was improving, and that the instructors seem to have a better means now of evaluating students' performances. He then discussed briefly the newly acquired Paz ranch of some 3800 acres, recently donated to EAP by alumnus Rafael Aguilar Paz. Several members of the Board have visited this ranch and all have felt it was a very valuable acquisition. Lastly, he expressed the hope that the Board and its several committees would take as active an interest as possible in the affairs of the School.

The Treasurer was then asked to report. He first discussed and reviewed the memorandum of April 30, 1975 from John M. Blewer to the Board and the analysis of the Endowment Fund portfolio as of April 25, 1975 which showed a cost of \$5,121,227, market value of \$5,372,635, income of \$349,775 and an overall yield of 7%. At market value, the portfolio included 30.3% in bonds, 69% in stocks and .7% in cash. It was noted that Central American securities not in the custody of John M. Blewer, Inc. were last valued at \$11,500, and that, in addition, land belonging to the School near San Pedro was valued at \$90,423. The feeling was then expressed that transactions during the year in our Endowment fund should be summarized

for the Board, and that details of Central American securities should also be appended to the portfolio list.

Lastly, the Treasurer noted that contributions received through the Boston office in 1975 thus far totaled \$12,805.

On motion duly made and seconded, it was unanimously

VOTED: To approve the Treasurer's report and to place it on file.

The Director next reported on the following subjects:

(1) Finances - Memorandum dated May 1, 1975 from the Director concerning the 1975 revised budget summary was distributed and reviewed. The Venezuelan program was discussed in some detail. That government has asked EAP to select and train 21 regular students @\$3600 each) and 30 "short-course" students @\$2600 each) and has agreed to compensate EAP \$150,000 for the program. It was pointed out during the discussion of this program that the supporting fund is empowered to make outright grants, and consequently EAP should endeavor to seek this type of money. The question was also raised, in connection with this program, whether it was advisable to seek out students where funds are available, as opposed to where the need is greatest. As to the level of EAP interest in the short course program, it was urged that it be expanded, provided this does not strain the regular program.

The Director discussed the income problems of the budget at this time, and the Cash Flow Statement for 1975 showing a present need for \$100,000. The Director was then requested to explore with Mr. Midence the availability and cost of local borrowing, and the Treasurer will do likewise in the Boston-New York area. Finally, on motion duly made and seconded, it was unanimously.

VOTED To authorize borrowing up to \$100,000 either locally in Honduras, or by transfer from endowment or borrowing in the U.S.

(2) Student Projects - Great interest is being shown by students and professors. The profit motive is considered most important. However, concern was registered as to whether it was sound to continue this philosophy.

(3) Paz Ranch - A detailed description of the School's recent ranch acquisition - a gift from EAP alumnus Rafael Aguilar Paz - was given by the Director and Mr. Nufio. The donated land amounts to

some 3860 acres and includes ranch land, forestry land, and some cultivated land, all located about twenty minutes by road from EAP. It was pointed out that it will cost an estimated \$300,000 to develop the ranch properly. Part of the financing might come from the World Bank for fixing up pastures, fences, etc. and purchasing cattle. Possibly another loan could be made through the National Development Bank if a sugar cane project materializes on the ranch property. During the discussion, which emphasized that this ranch acquisition would be good for EAP as it would give a better opportunity to train students in ranching techniques and animal husbandry, concern was expressed as to making the ranch stand on its own feet financially. It will be operated principally as a ranch, with cropping only supplemental to cattle. Mr. Nufio mentioned that the first year's operating budget was estimated at \$12,000, and it was suggested that an effort be made to raise these funds among alumni and friends. Finally, on motion duly made and seconded it was

- VOTED:
- (1) That the Director be authorized to deal with Mr. Paz on the best terms obtainable for the purchase of cattle (150-200 head) necessary to maintain the property and make it viable, with no endowment funds to be used.
 - (2) That every effort be made to raise the estimated first year budget of \$12,000 from EAP alumni and friends, and that EAP is authorized to spend up to \$7000 now carried in the 1975 budget for salaries.

Dr. Coolidge then expressed concern over spending any of the School's resources for construction on land that Mr. Paz segregated from the ranch and kept for himself. It was brought out that there had been an agreement with Mr. Paz at the time of the transaction to make certain repairs and construction which should cost about \$10,000. It was agreed that there should be a written memorandum on this matter, and that the Executive Committee should take appropriate action on the matter, with legal assistance, and that the cost be consolidated if possible with the cattle purchase. Lastly, the Chairman asked that the long-term strategy for the Paz ranch be a subject for the December 1975 Trustees' meeting agenda.

(4) Centro America Semillas, S.A. - Comments on this seed company were included in the Director's written report. It was the sense of the meeting to cooperate with the company and to work towards a continuing relationship.

(5) Greenman report implementation - Two reports by Messrs. Courand and Kocher were distributed to the Board. These outlined

progress to date. With reference to the Courand report page 6, item 12, it was pointed out that with the salary increases and bonuses made, this should compensate for recommended "educational allowance." On motion duly made and seconded, it was then

VOTED: That this recommendation be dropped.

(6) COHDEFOR - The Director presented a second written proposal for an agreement with the Government for a forestry project. Mr. Midence pointed out that the only reason for an agreement with COHDEFOR is to make it possible for EAP to sell lumber to a third party. There is an estimated \$50,000 of lumber available now for sale. It was finally agreed that Messrs. Adams, Midence and Nufio should work together on a lumber marketing permit to be submitted to the Executive Committee for its approval, and that approval of the COHDEFOR agreement be deferred.

(7) Educredito - The Director mentioned that at the recent APICE meeting in Jamaica he was assured that loans to EAP students for matriculation of up to \$1000 and possibly more would be available. However, it appears that since there are three countries which prohibit student loans for those studying outside their country, charging a very high matriculation fee would rule against an EAP education from those countries. After discussion, and on motion duly made and seconded, it was

VOTED: That the matriculation fee for students entering EAP in 1976 be increased to \$600, and that notice be given that this tuition may be changed while they are in the School.

Mr. Midence was then asked to explore other arrangements with Educredito. Finally, the sentiment was again expressed that needy students should not be discouraged by the matriculation fee, and will still be assisted where necessary.

(8) Short courses - A separate memorandum was submitted on this subject describing the project and the students involved. There are presently 30 from Venezuela and one from Honduras. It was questioned whether there could be further expansion of this program, and the Director advised that perhaps 60 could be accommodated. Following discussion, and on motion duly made and seconded, it was

VOTED: That the number of short course students be left to the discretion of the Director, and that this program not impinge on the regular course of studies. Further, that rates for short courses not be changed and that a report be made of the program at the next Trustees' meeting.

(9) The Director discussed briefly two pending lawsuits - one Social Security question is being appealed, and the second concerning the labor code is pending. It was pointed out that the recently amended Social Security law of Honduras may affect the School's budget (2.5% payroll tax is proposed) and should be studied by the Director.

Mr. Midence then reported that there has been a favorable ruling on the tax exemption on corporate contributions to EAP in Honduras. It was hoped that a similar ruling could be obtained for the School in Panama, and eventually this could lead to a regional ruling. Mr. Midence kindly agreed to send the Honduran ruling to Dr. Popenoe, so that it might be distributed to the other Latin American trustees.

The next discussion was on the availability of ASHA funding to the School. Messrs. Brick and Reitz are following this matter closely. An appropriation of \$17.5 million has been made to the program, and EAP might receive \$50,000. We will try for \$150,000, however, in line with previous funding from this source.

The Chairman mentioned briefly the Annual Report for 1974 which is being prepared and hopefully will be completed this summer.

The Chairman then called upon Mr. Kimberly to report for the Nominating Committee on its recommendations for officers and committees for 1975.

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 1976:

Chairman: Dr. Hugh L. Popenoe
Secretary-Treasurer: Mr. John W. Weeks

(2) To elect the following committees for the term expiring at the Annual Meeting in 1976:

(a) Executive Committee

Dr. Popenoe, Chairman, Dr. C. Coolidge, Messrs. Ashley, Kimberly, Rosengarten and Weeks.

(b) Nominating Committee

Dr. Reitz, Chairman, Dr. C. Coolidge, Messrs. Cruz and Kimberly.

(c) Finance Committee

Mr. Cabot, Chairman. Messrs. W. Coolidge, Kimberly, and Weeks

(d) Development Committee

Mr. Kimberly and Mr. Midence, Co-Chairmen, Dr. C. Coolidge, Messrs. Brick, Cabot, de Sola, Falla, Fox, Gardner, Heurtematte, Mejia, Rosengarten and Weeks.

(e) Academic Standards Committee

Mr. Malo, Chairman, Messrs. Adams, Cruz, Nufio, Popenoe, Reitz and Roberts.

The Chairman next brought up the subject of the next meeting, and it was decided that it would coincide with the graduation ceremonies as in past years. The graduation will be held on Saturday morning, December 6, 1975, and the Trustees meeting will take place that Saturday afternoon and on Sunday, December 7th. Dr. Catherine Coolidge has consented to be the graduation speaker. It was mentioned that some recognition should be paid to Mr. Paz, donor of the ranch, and the Director was requested to prepare an appropriate citation. The Chairman expressed the hope that a visit could be arranged to the Paz ranch over that weekend and lastly, Mr. Midence kindly offered to make arrangements for a tour after the meeting if any trustees are interested.

Lastly, the Chairman urged the Board to submit the names of prospective candidates for trustee to the Nominating Committee, inasmuch as there are currently two vacancies on the Board. The following names were then submitted for the Nominating Committee's consideration.

(1) Mr. Joseph Schibetta, President of Honduras Brewery, and a prominent industrialist in Honduras. He lives in San Pedro, and knows and has contributed to EAP (suggestion of Midence)

(2) Mr. John G. Smith from Guatemala, with many years of agricultural experience. (suggestion of Rosengarten)

(3) Mr. Watson W. Wise of Tyler, Texas, a past delegate to the U.N. and a rose grower (suggestion of Reitz?)

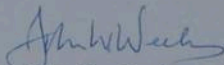
(4) Mr. James Eder of Philadelphia, and long association in Cali, Columbia.

(5) Mr. J. E. Davis or Mr. Robert Davis of Winn-Dixie Corp.

There being no further business to come before the meeting, on motion duly made and seconded, it was unanimously

VOTED: To adjourn.

Adjourned accordingly at 1:30 p.m.



John W. Weeks

Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA

Executive Committee

October 2, 1975

A meeting of the Executive Committee of Escuela Agricola Panamericana, Inc. was held on Thursday, October 2, 1975 at 1:30 p.m. at Hilton Inn, Logan Airport, Boston, Massachusetts.

There were present Dr. Popenoe, Chairman, Dr. Coolidge, Messrs. Ashley, Kimberly, Rosengarten and Weeks, and, by invitation, Mr. Gardner.

The Chairman first brought up the subject of the state of the Director's health, which has resulted in his letter to Dr. Popenoe of September 16, 1975, in which he has offered his resignation. A lengthy discussion followed, and the consensus was to urge the Director to come up to Boston for a thorough medical checkup. This is to be arranged by Dr. Coolidge. Until this has been accomplished, and the report received and studied by the Executive Committee, no further action is to be taken regarding Mr. Adams' pending resignation.

The foregoing discussion then led into the subject of the general medical situation at EAP. This was stimulated by the report of a recent case of typhoid at the School. It was agreed that a thorough review of this general subject, and also the allied subject of the water supply, should be looked into immediately.

There followed a short discussion of the complexion of the student body, and it was decided that this subject should be pursued at the next Trustees meeting.

Mr. Kimberly then reported as Co-Chairman of the Development Committee. A letter is being prepared to send out to past and prospective donors. In addition, a mock-up of a fund-raising envelope was displayed. The letter and envelope will be made ready to mail out with the School's Annual Report in the near future. It was suggested that each Trustee communicate with at least five new prospects, when the material for the mailing is assembled.

During this discussion, mention was made of the termination of the EAP charter with Honduras in some seventeen years, and the effect this could have on fund-raising - particularly future gifts for endowment.

Dr. Popenoe then mentioned that Dr. Reitz as Chairman of the Nominating Committee would be looking into new names for the Board of Trustees. Names of possible candidates should be submitted to Dr. Reitz.

The next subject under discussion was the question of awarding an honorary certificate to former students who never graduated. Reference was made to the Director's letter of September 5, 1975 to Dr. Popenoe on this matter, and the submission of Mr. Fabrega's name as a possible candidate. Following discussion, there was general agreement on awarding of such a certificate, with the understanding that each case be decided on its own merits. It was further decided to make the award to Mr. Fabrega.

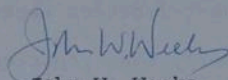
Lastly, the Chairman discussed the Rapaco ranch where a very bad drought has been taking place. Because of this, the range management project has been temporarily deferred. It was announced that the Heifer Project International Organization has agreed to give the School sixty Holstein cows. In addition, several animals have been received from alumni.

It was agreed to have a second meeting of the Executive Committee on Thursday, November 13th - place to be decided.

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

Executive Committee

October 26, 1975

A meeting of the Executive Committee of Escuela Agricola Panamericana, Inc. was held on Sunday, October 26, 1975 at 7:00 p.m. at the Ritz Carlton Hotel, Boston, Massachusetts.

There were present Dr. Popenoe, Chairman, Dr. Coolidge, Mr. Kimberly, Mr. Weeks, and, by invitation, Mr. Adams, Director.

The discussion opened with a review of the Director's health - he has just undergone an extensive hospital checkup in Boston - and his pending resignation as Director in December. He reiterated his desire, because of health reasons, to resign at the designated time. In view of this decision, the Committee agreed to set up a search committee, at the discretion of the Chairman, to find a new director. Meanwhile, it was agreed, following discussion, to appoint Joseph Courand the Associate Director for Administration, as Interim Director, effective in December at the time of Mr. Adams' departure.

The next topic of discussion was the 1976 budget, a copy of which was presented to the meeting. This also showed the revised budget estimate for 1975 along with the approved 1975 figures. As for the 1975 estimates, it was pointed out that if the Animal Industry Department and Operations and Maintenance cutbacks of some \$40,000 can be realized, then expenses will be held to \$1,165,000 - a small increase over the expense budget originally approved. Income for 1975, however, is expected to fall some \$50,000 short of expectations.

In the preliminary discussions of the 1976 budget, prior to its consideration by the Trustees in December, attention was placed on the proposed salary increases. Based on approximately the same number of faculty and staff personnel, this increase was about 4% over 1975. After discussing this figure and also the related question of possible adjustments of salary ranges in the various job classifications, it was agreed to recommend a general increase of 8% for 1976 - the same level of increase as was given in 1975.

The student mix was next discussed in some detail, including prospects for 1976 scholarships. These include possible regular student scholarships from U.S.A.I.D., the German Embassy in Honduras and Guatemala, the Venezuelan scholarship program, the Honduran Ministry of Natural Resources, and the Panamanian IFARU.

Also, short course student scholarships from Venezuela, Honduras and Panama. All these prospects might yield some \$543,000 in scholarships next year.

The Rapaco ranch was discussed briefly, and a long range plan will soon be made ready on its management. Meanwhile, the Honduras Government is giving the School some 100 head of cattle, as is the Heifer Project (35 head).

The general subject of health was then discussed. Two deaths have recently been reported in the area from typhoid, and all students and employees have been vaccinated. Dr. Coolidge has agreed to look into the health conditions, and also the advisability of maintaining the present young doctor on the premises full time.

The general policy concerning housing and also vacation was brought up by the Director. It was agreed that he would draft a policy statement on both matters which would be mailed by Dr. Popenoe and subsequently taken up by the Trustees.

As for the forestry program, the School has been waiting for CODEFOR. Meanwhile, there is estimated to be some \$50,000 worth of standing timber ready to be harvested on School property.

The Director next reported the very welcome news that he had received a communication from former Trustee, Hernan Fonseca, dated October 10th, in which he disclosed that the University of Costa Rica had now agreed to give credit to EAP graduates for their studies at Zamorano while at the University.

The Director also reported on the following:

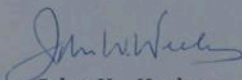
- (1) The new electric line is completed, and we are now waiting for the transformer to be delivered.
- (2) The Mediterranean fruit fly has been discovered at the School. The entire School has been self-guarantined.
- (3) The work on the new dormitory wing being constructed with the assistance of the ASHA grant is proceeding well, and should be completed in January or February.

Mr. Kimberly discussed briefly the proposed two fund raising letters being prepared for past and prospective donors. It was expected that these would be available soon, along with the new fund-raising envelope to mail out with the Annual Report, which has now gone to press.

There being no further business to come before the meeting, and on motion duly made and seconded, it was

VOTED: To adjourn

Adjourned at 10:30 p.m.



John W. Weeks

Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA

Trustees' Meeting

December 5, 1975

A meeting of the Board of Trustees of Escuela Agricola Panamericana, Inc. was held on Friday and Saturday, December 5 and 6, 1975 at the School in Zamorano. Honduras, commencing at 6:45 p.m. on December 5.

There were present Dr. Popenoe, Chairman, Dr. C. Coolidge, Messrs. Ashley, Kimberly, Malo, Nufio, Reitz and Weeks, and from the staff Messrs. Adams and Courand.

The Chairman opened the meeting by welcoming everyone and declaring a quorum present.

The first business was the approval of meetings records, and on motion duly made and seconded, it was unanimously

VOTED: To approve the minutes of the Trustees meeting of May 6, 1975 as distributed, and to ratify the actions of the Executive Committee at its two meetings held on October 2 and 26, 1975.

Mr. Weeks was then asked to present the Treasurer's report. He distributed the most recent endowment fund appraisal dated November 28, 1975. This showed a book value of \$4,787,590, market value of \$5,134,889, and estimated income of \$345,133 - these figures not including the Central American securities, for which an up-to-date market value was not available. The portfolio at market currently shows bonds 32.7%, stocks 67%, cash .3%, and it yields an average 6.7%. A short discussion followed on the Finance Committee's meeting with our investment adviser on December 3, 1975, and the philosophy of investing the account at the present time.

Lastly, the Treasurer reported that \$50,000 had been borrowed from the endowment fund last June, and that it was not anticipated repaying the endowment during 1975. On motion duly made and seconded, it was then

VOTED: To accept the Treasurer's report and place it on file.

The Chairman then gave his report, summarizing the high points since the annual meeting last May. He noted that the School was in good shape as another academic year came to a close. He referred to the newly acquired Rapaco ranch, and progress in that area which was witnessed by the Trustees present this same afternoon. Also noted were the following: The School's curriculum has been reviewed recently by Albert Muller; the University of Costa Rica now recognizes work done at Zamorano giving credits toward an Ingeniero Agronomo degree - the first university to so recognize the School; talks have commenced with the Honduran government to extend the basic decree under which the School operates; contributions may be forthcoming from several governments, and foundations; one of the associate director positions was eliminated during the year; some discussion has arisen over the four year program question, and the Chairman has forwarded a memorandum to the Director stating that there has been no change in the policy laid down by the Trustees; lastly, the news that the Director, Mr. Adams, had submitted his resignation for health reasons, and the need to study and discuss his successor was of the highest priority. Meanwhile, the Chairman expressed the hope that Mr. Joseph Courand, Associate Director, would carry on as the Interim Director.

The Director then presented his report, a copy of which was presented to each trustee, and covering the following matters:

(1) Vacation policy - this updated policy was discussed and on motion duly made and seconded, it was

VOTED: To approve the restated vacation policy as submitted.

(2) Housing policy- the Director next discussed the newly drafted housing policy statement, indicating how important he felt it was to have the teaching staff living on the School premises. On motion duly made and seconded, it was then

VOTED: To approve the Housing Policy statement as submitted.

(3) Possibilities for income in 1976 - This discussion covered first the potential of income for the governments of Venezuela, Panama and Honduras. Venezuela might have as many as 40 regular and 60 short course students at \$3600 and \$2600 respectively. Panama might have 10 regular students at \$3600 each and Honduras 40 regular students at \$2500 each. Panama might also want 10 short course students at \$260. per month (Zamorano) or \$200 per month

(Rapaco) The question arose during the discussion of the advisability of charging different amounts, and on motion duly made and seconded it was then

VOTED: That any and all governments sponsoring regular students or short course students be charged at standard rates.

The discussion continued concerning the additional Honduran students - 20 extra in 1975 at \$100,000 and another 20 in 1976 under the agreement. It was noted that we had taken in extra Honduran students during last year's emergency, and some concern was expressed that the numbers of students might not remain in balance if some ceiling were not considered - say 25% of the student body from any one country. The Director was then instructed to prepare a report for the Trustees at the Annual Meeting next May, this showing the guidelines for the 1977 class including recommended matriculation fee, and a summary of numbers of students enrolled in each class by country of origin.

Other possibilities for income include \$45,000 from the German Foundation for 15 students, and 10 Honduran students from AID. Also assistance from the World Bank (not known whether this might be a grant or a loan - but negotiations will commence next Spring), Lilly Foundation (60,000) and a possible Venezuelan grant of 1 million dollars. With respect to the Tinker Foundation grant of \$25,000, this is the final year and a new proposal should be prepared.

(4) Recruitment - The Director discussed the present policy of recruitment and noted that Julio Pineda, who has been recruiting so successfully for many years, has indicated a desire to phase down his activities. Since he has managed this important assignment alone, it was thought advisable to have one or more persons accompany him on his future recruitment trips so that others will develop familiarity with his system.

(5) 1976 Budget - There followed a discussion of the new budget which had previously been submitted to and approved by the Executive Committee for recommendation to the Trustees. During the discussion the Director indicated that there remained certain places where reductions were still possible in operating expenses. It was then decided to try to contact Dr. Greenman, or possibly another agricultural economist if he is unavailable, to see whether he can revisit the School and prepare a new directive.

Finally, on motion duly made and seconded it was

VOTED: To approve the 1976 budget as presented.

(6) Salary Schedule - The new salary schedule was then discussed, and on motion duly made and seconded, it was

VOTED: To approve the 1976 salary schedule as presented.

(7) Labor Code - A new code is being prepared by the School's attorney Jacobo Zelaya in conjunction with a labor attorney. Once completed, a translation will be forwarded to Mr. Ashley via Mr. Midence, both of whom will be asked for their comments.

(8) COHDEFOR - The Director brought up this subject, and indicated that EAP now has a signed agreement with COHDEFOR and is simply waiting for a cutting order. It was decided to defer further discussion on this matter until Saturday, when a representative of COHDEFOR would be present at the Trustees meeting.

(9) Faculty Changes - The Director informed the Board of several changes in the faculty which had or were about to take place. Among these, Messrs. Ramirez and Magelsson will be leaving and replacements have been hired, the plant pathology job is open, we need a new head of Agronomy and two peace corpsmen will be coming. Further discussion as to faculty qualifications brought out a concern of the Trustees that department heads should preferably have masters degrees or higher. It was noted that the new salary schedule takes this into account.

(10) ACORDE Agreement - The Director reviewed briefly a copy of the reciprocal assistance agreement with ACORDE (Asociacion Coordinador de Recursos para el Desarrollo). There was general agreement that this document was very specific in its requirements, and EAP would be better advised to seek a more general understanding.

(11) Curriculum Revision - The Director next presented a summary entitled Curriculum Revision, representing a resolution of the Curriculum Committee following a review and recommendations by Albert Muller. The Academic Standards Committee will now review the proposed changes.

At this point in the discussion the meeting adjourned (10:00 p.m.) until Saturday, following the graduation ceremonies.

On Saturday, December 6, at 3:30 p.m. the Trustees meeting reconvened in the Library at the School.

The first business was a report by Dr. Marco Flores Rodas, Zamorano graduate and now Forest Manager with COHDEFOR. Dr. Flores displayed composite aerial photos of the area around Uyuca where EAP has extensive forestations. He mentioned that COHDEFOR needs help from EAP in training, and in return is willing to let the School retain all the income derived from the forestry operations in Uyuca. He estimated an annual income from forestry products of \$25,000-\$30,000. A forest management plan being prepared by Zamorano will be ready in three or four months. COHDEFOR has then agreed to provide assistance free of charge to EAP, and we are in agreement to move forward on this forestry program. It was noted that there is also an opportunity to develop the forest resources on the Rapaco Ranch.

The Director then continued his report with two further matters:

(a) Life insurance and health insurance coverage with the Pan-American Life Insurance Company. This coverage is inadequate and it was recommended, in accordance with a summary schedule presented, that this coverage be doubled - at an estimated additional cost of \$6000. On motion duly made and seconded, it was then

VOTED: To adopt the recommendations of the Director concerning additional life and health insurance coverage.

(b) An additional educational allowance of \$600 per year for 5 years for a second child attending school between 7th grade and college was proposed. This was recommended by the EAP study group back in 1971. Approximately 10 faculty and staff members would be eligible for this assistance next year, at a cost of about \$6000. On motion duly made and seconded, it was

VOTED: To approve the plan for the additional educational allowance as presented.

The Director next brought up the matter of the Board policy with respect to the possibility of instituting a four year period of studies. This was questioned in view of discussions from time to time among faculty and students. Following discussion, the Chairman announced that the policy of the Board continued to favor a three year program. He will prepare a letter for the Director reaffirming the Board's policy.

The next business involved a discussion of the agreement

with the Honduras government. This agreement carries with it a grant of \$100,000 per year for training students, but does not specify any number. It was agreed that this document, in its final form, should be kept as generalized as possible.

Another agreement is currently being renegotiated with the Honduras government - Ministerio de Recursos Naturales - included in which is a clause extending the basic contract under which EAP has operated since 1942, to the year 2025. Following discussion of a preliminary draft of this agreement certain changes were suggested, and it was agreed that the amended document should be forwarded to Mr. Ashley for his review. On motion duly made and seconded, it was then

VOTED: To authorize the Director to proceed to negotiate a new basic decree with the Honduran government, the next draft of which should be reviewed by counsel.

The Rapaco ranch was then discussed, and project reports were distributed which described in detail the management planning, including an inventory of the natural resources of the ranch. A summary of the plan for operating this property indicated that both regular and short-course students will receive training in such things as land clearing, soil conservation and irrigation systems, and research will be strictly production oriented, aimed at developing economic and easily applied crop production and livestock management. Activities have already commenced at the ranch, and some 30 hectares of brush were cleared. Additionally, about 140 hectares of grain sorghums were planted and a gross income of about \$20,000 is expected. The estimated operations and maintenance budget of \$48,000 was presented, and additional capital of \$38,000 will be required for buildings and equipment. It is hoped that financial assistance may be received from various sources, including the Lilly Foundation, the World Bank, the Interamerican Development Bank, the Swiss Mission and the Honduras Government.

It was the sense of the meeting that the Rapaco ranch development should be self-supporting and not constitute a drain on EAP's other resources or staff. Separate accounts are to be maintained, and other institutions are not to be allowed to use the ranch property. It was requested that the Director keep the Board well informed as to the availability of supporting funds for this project.

Following a recess for dinner, Mr. Kimberly reported for the Development Committee. He referred to the annual report of EAP, and the hope that it could be made available much earlier

in 1976. A general discussion included the need to broaden the base for support to the School, and the hope that the tax deductible feature would some day be available to individuals in Latin America.

The Nominating Committee Chairman, Dr. Reitz, then reported. He announced that the Committee was recommending Mr. Joseph V. Schibetta, recently President of Cerveceria Hondurena, to fill a vacancy on the Board of Trustees. Following discussion, and subject to Mr. Midence conferring with Mr. Schibetta, on motion duly made and seconded, it was

VOTED: To elect Mr. Joseph V. Schibetta to the Board of Trustees for the term ending at the Annual meeting in 1976.

Dr. Reitz then announced that a letter of resignation had been received from Mr. Arturo Falla. Following discussion, and on motion duly made and seconded, it was

VOTED: To accept with regret the resignation of Mr. Arturo Falla as a Trustee, and to express the Trustees' appreciation of his helpful assistance to the Board.

Lastly, Dr. Reitz referred to other possible candidates for membership on the Board of Trustees, including the names of Wiland Gunderson from Guatemala, and Marcelo Laniado de Wind from Ecuador.

The last business dealt with the imminent departure of the Director, Mr. Adams, for his home in California. It was pointed out that he might be convinced to continue his association with EAP as a fund-raising consultant in view of his success in generating support for the School thus far. On motion duly made and seconded, it was then

VOTED: To authorize Messrs. Popenoe and Kimberly to work out an arrangement with Mr. Adams to continue his association as a fund-raiser with EAP.

Dr. Popenoe was then instructed to write to Mr. Adams and to indicate our willingness to pay him 1 1/2 months "cesantia" plus any unused vacation, travel expense and other terms relative to his termination.

Dr. Reitz then expressed his appreciation to the Director, on behalf of the Trustees, for his outstanding job as Director of EAP.

Dr. Popenoe discussed next the question of searching for a new Director and expressed the hope that the entire Board would help

him in the capacity of a "search" committee. He advised that any potential candidates would be reviewed by the Executive Committee. Meanwhile, it was announced that Mr. Joseph Courand, Associate Director, had expressed his willingness to act as the interim director, and on motion duly made and seconded, it was then

VOTED: To appoint Mr. Joseph Courand to be Interim Director of EAP.

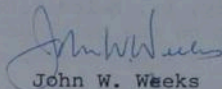
The Chairman then brought up the subject of the Annual Meeting, and on motion duly made and seconded, it was

VOTED: To hold the Annual Meeting of EAP at the Miami International Airport Hotel, Miami, Florida, on May 4, 1976.

There being no further business to come before the meeting, on motion duly made and seconded, it was

VOTED: To adjourn

Adjourned at 8:30 p.m.



John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA

Corporation Meeting

May 4, 1976

A meeting of the members of the Corporation of Escuela Agricola Panamericana, Inc. was held on Tuesday, May 4, 1976 at 9:00 a.m. at the Miami International Airport Hotel, Miami, Florida, in accordance with notice duly given.

There were present Dr. Popenoe, Chairman, Dr. C. Coolidge, Messrs. Ashley, Brick, Cruz, Kimberly, Malo, Mejia, Midence, Nufio, Reitz, Roberts, Rosengarten, Scibetta, Stillman and Weeks, and, by invitation Mr. Courand, Interim Director. Present by proxy were Messrs. Cabot, de Sola, Fox, Gardner and Heurtematte.

On motion duly made and seconded, it was unanimously

VOTED: To waive the reading of the minutes of the meeting of the Corporation on May 6, 1975, and to declare them approved as distributed.

The next business was to set 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 (25) members.

The Chairman then asked Dr. Reitz to present the report of the Nominating Committee. Dr. Reitz opened his report by stating that letters of resignation had been received from Messrs. William Coolidge, and Francisco de Sola.

On motion duly made and seconded, it was then

VOTED: To accept with regret the resignations of Mr. William Coolidge and Mr. Francisco de Sola as Trustees of Escuela Agricola Panamericana, and to express the thanks of the Board for their service.

Dr. Reitz next reported that the Committee recommended the election for three years of the remaining trustees whose terms are expiring at this meeting.

On motion duly made and seconded, it was unanimously

VOTED: To reelect Messrs. Austin S. Ashley, Thomas D. Cabot, Adolfo S. Midence, Hugh L. Popenoe, Joseph V. Scibetta, Charles L. Stillman and John W. Weeks members of the Board of Trustees for a term of three years, to expire at the Annual Meeting in 1979.

Dr. Reitz next advised that the Committee was recommending two new persons to be Trustees, Mr. Marcel Laniado de Wind, and Mr. John G. Smith. Following discussion and on motion duly made and seconded, it was unanimously

VOTED: To elect Mr. Marcel Laniado de Wind a member of the Board of Trustees for a term of three years, to expire at the Annual Meeting in 1979, subject to confirmation following contact by Dr. Popenoe.

Also, on motion duly made and seconded, it was unanimously

VOTED: To recommend the election of Mr. John G. Smith as a member of the Board of Trustees for a term of two years, to expire at the Annual Meeting in 1978, subject to confirmation following contact by Trustee Rosengarten.

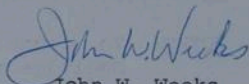
On motion duly made and seconded, it was then unanimously

VOTED: To appoint Price Waterhouse & Company to audit the accounts of the Corporation for the year 1976.

There being no further business to come before the meeting, on motion duly made and seconded, it was unanimously

VOTED: To adjourn.

Adjourned accordingly at 9:20 a.m.



John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA

Trustees Meeting

May 4, 1976

A meeting of the Board of Trustees of Escuela Agricola Panamericana was held on Tuesday, May 4, 1976 at 9:25 a.m. at the Miami International Airport Hotel, Miami, Florida.

There were present Dr. Popenoe, Chairman, Dr. C. Coolidge, Messrs. Ashley, Brick, Cruz, Kimberly, Malo, Mejia, Midence, Nufio, Reitz, Roberts, Rosengarten, Scibetta, Stillman and Weeks, and, by invitation, Mr. Courand, Interim Director.

On motion duly made and seconded, it was then unanimously

VOTED: To waive the reading of the minutes of the Trustees Meeting of December 5, 1975 and to declare them approved as distributed.

The Chairman then commented on the following:

(a) The affairs of the School are being well conducted by Mr. Courand, who is to be complimented for his diligence in carrying on in his interim-director role.

(b) The forestry program at the School has commenced, and selective logging is under way in conjunction with COHDEFOR.

(c) There have been a number of thefts at the School. Mr. Courand has taken positive action, with assistance from the army.

(d) A grant of \$60,000 was recently received from the Lilly Foundation for special training at the Rapaco Ranch.

(e) Labor Code - to be checked out by Messrs. Ashley and Midence. The present code is in agreement with local practices.

(f) Library - There are a number of valuable books at the School, many of which cover early Central American history, for which storage must be found. Some 2100 volumes will have to be moved from the main library to the herbarium. It was recommended to make an evaluation and an inventory of all books to be stored separately, and to provide a copy for the Secretary. Meanwhile, Dr. Roberts will contact Dorothy Parker to ask her to go to EAP

and to make a recommendation for appropriate action with regard to this collection.

(g) Honduras Decree establishing EAP will expire in 1991. Nothing further is to be done at this time to seek an extension until local conditions become more favorable.

(h) An extension of the Tinker Foundation grant will be requested for another year.

(i) Kermit Adams, former Director, has agreed to assist fund-raising efforts for EAP on the West Coast on a short term basis, for test results.

(j) A draft of the Annual Report is now in hand, and work can proceed now that the auditors' report has been received. The question of dating the report was reviewed, and it was agreed to indicate "1976 covering the year 1975."

(k) Composition of the student body was briefly reviewed. It will be discussed in detail at a later date by the Executive Committee.

(l) Funding of EAP - Trustees should be aware of sources of funding, and of the restrictions in some cases which may cause changes in the character and direction of EAP. Considerable help is now coming from the Honduras government, indicating strong endorsement. The School must be responsive to the host country, but at the same time maintain its international character.

The Chairman next asked Mr. Weeks to give the Treasurer's report. The summary of the endowment fund portfolio as of April 27, 1976 was then distributed. This showed an account book value of \$4,893,227 and market value of \$5,614,934, not including Central American bonds with face value of \$11,000 and land holding valued at \$90,423.50. Annualized account income amounted to \$355,958 and the overall yield at market was 6.3%.

There was discussion on the possibility of purchasing high yielding Central American securities and it was suggested that any ideas be passed along to the Finance Committee which will communicate with the Account Manager.

The Treasurer also reported that since the first of the year we have received restricted gifts of \$65,000 and unrestricted gifts of \$4,125 through the Boston office.

On motion duly made and seconded, it was unanimously

VOTED To accept the report of the Treasurer, and to place it on file.

Mr. Courand was next asked to give his report, a copy of which was distributed to the Trustees. He then elaborated on his written remarks. In the discussion concerning COHDEFOR, Mr. Courand requested a policy from the Board on selling logs. Mr. Midence noted that EAP should maintain adequate insurance due to the dangerous nature of logging, and recommended selling the marked standing timber to avoid the possibility of suits. Mr. Midence kindly agreed to work on the details of the COHDEFOR-EAP arrangement with Mr. Courand.

Following the discussion on selection of students, it was agreed that concrete action was needed by the Trustees at the next meeting in December. Meanwhile, on motion duly made and seconded, it was

VOTED: To turn over the question of student selection policy to the Executive Committee.

In connection with the Work Plan 1976 under the EAP-Ministry of Natural Resources agreement, it was decided that a policy was needed. The Chairman then asked Messrs. Cruz, Midence and Nufio to work with Mr. Courand and Educredito on terms, and how the admissions policy might be affected, and to report back to the Executive Committee.

As for the failure of the Venezuelan government to send the number of students promised for this year, this has required a substantial reduction in operating figures, and points up the danger of too much reliance on any one government. The discussion included the question of asking for advance payment, and of asking for a letter of credit. In any event, it was decided that our procedures must be tightened up to ensure proper funding.

Lastly, the revised operating budget for 1976 was reviewed by Mr. Courand. It was noted that a good job was being done in holding down expenses.

Mr. Kimberly and Mr. Midence, Co-Chairmen of the Development Committee were then asked to report. A general summary of the Committee's aims was stated, and it was announced that a plan is to be prepared showing projected sources of funding. This will make it possible to better approach foundations, corporations and others in the search for adequate funding. Meanwhile, efforts are continuing to secure tax exemption rulings in Latin America for donations to EAP.

The Chairman next asked Dr. Reitz to report for the Nominating Committee.

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 1977:

Chairman: Dr. Hugh L. Popenoe
Secretary-Treasurer: Mr. John W. Weeks

(2) To elect the following committees for the term expiring at the Annual Meeting in 1977:

(a) Executive Committee:

Dr. Popenoe, Chairman, Dr. Coolidge, Messrs. Ashley, Kimberly, Rosengarten and Weeks.

(b) Nominating Committee:

Dr. Reitz, Chairman, Dr. Coolidge, Messrs. Cruz, Kimberly and Rosengarten.

(c) Finance Committee:

Mr. Cabot, Chairman, Messrs. Gardner, Kimberly, Mejia and Weeks.

(d) Academic Standards Committee:

Dr. Malo, Chairman, Messrs. Cruz, Nufio, Popenoe, Reitz and Roberts

(e) Development Committee:

Mr. Kimberly, Chairman, Dr. Coolidge, Messrs. Brick, Cabot, Fox, Gardner, Heurtematte, Mejia, Popenoe, Rosengarten, Scibetta, Stillman and Weeks.

Dr. Reitz then brought up the question of electing a vice-chairman of the Board. Following discussion, it was the sense of the meeting that it was not necessary to create this position at this time. Lastly, there was a discussion on candidates for trustees, and the names of Mr. Robert Ross, President of Latin American Agrobusiness

Development Corp., and of Mr. Wiland Gunderson were suggested. Dr. Reitz urged that other suggestions be submitted to the Committee.

The Chairman then brought up the subject of an AID Intermediate Technology grant. Technical assistance and equipment would be provided in the amount of \$200,000 per year over three years. It was pointed out that EAP would be involved mostly in research, and that we should be careful to determine whether or not we can comply with the terms. On motion duly made and seconded, it was

VOTED: To authorize the Executive Committee to investigate this matter and to take the necessary action if warranted.

Next, the Chairman made the exciting announcement that the World Bank would be making a grant of \$550,000 to EAP, and asked Mr. Nufio to explain the details. Mr. Nufio then discussed the terms of the grant saying that it would be administered through the Bank of Honduras and would cover a five-year period. The allocations will be as follows: 1st year - \$191,000, 2nd year - \$68,000, 3rd year - \$73,000, 4th year - \$81,000 and 5th year - \$87,000 - with another \$50,000 unallocated. It is hoped that the grant will be signed in June, and then become effective in August or September. Funds will be used for salaries, scholarships, construction and for equipment and supplies.

Dr. Popenoe then brought up the question of ASHA funding and asked Dr. Reitz and Mr. Courand to discuss the prospects. It appears that the \$200,000 requested back in 1974 for scholarships and salaries will not be granted under present ASHA policy. Instead, we may be able to get \$100,000 for capital purposes, and it is proposed to request this amount for the replacement of water lines and for purchasing equipment. There was also discussion of adding Rapaco ranch capital requirements to the 1976 request, and on motion duly made and seconded, it was then

VOTED: To authorize the preparation of a new proposal for ASHA 1976 funding to include \$100,000 for water line replacement, plus two trucks, two tractors and a grain combine, and to supplement this with a capital budget of Rapaco ranch requirements.

The Chairman then took up the question of the next Trustees meeting, and it was agreed to hold the meeting at the School in Zamorano commencing on Friday, December 3rd in the afternoon or evening (depending upon a quorum), and continuing over to Saturday after graduation, and Sunday, if necessary. The list of suggested

speakers at the graduation included: Galo Plaza, Fabian Portilla of the World Bank, Robert McNamara, Antonio Ortiz Mena of the I.D.B., and Enriquez Ortiz Colindez of the Central American Bank.

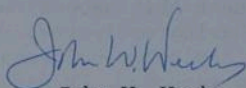
Lastly, the Chairman asked Mr. Courand to absent himself from the meeting so that the Trustees could go into executive session. The discussion then turned to the question of seeking out a new director of EAP. Dr. Popenoe assured the Board that the School was presently in good hands, but that Mr. Courand was over-worked, and a new permanent director should be located at the earliest opportunity. He added that there were no outstanding candidates at this time. The names of Dr. Simon Malo, Ferando Fernandez and Eugenio Martinez were offered as possible suggestions. Following considerable discussion, and on motion duly made and seconded, it was unanimously

- VOTED: (1) To authorize a bonus of \$500 per month to Mr. Courand during his term as Interim Director, retroactive to his assuming this title.
- (2) To authorize the Chairman to appoint a Search Committee of three, to work with the Chairman in locating a new Director, and to urge that a report be made to the Trustees in three months.

There being no further business to come before the meeting, on motion duly made and seconded, it was

VOTED: To adjourn

Adjourned accordingly at 1 p.m.



John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA

Trustees Meeting

December 3-4, 1976

A meeting of the Board of Trustees of Escuela Agricola Panamericana was held on Friday, December 3, 1976 commencing at 4 p.m. and continuing to Saturday, December 4, 1976, at the School in Zamorano, Honduras.

There were present Dr. Popenoe, Chairman, Messrs. Brick, Gardner, Malo, Midence, Nufio, Reitz, Roberts, Rosengarten, Scibetta, Smith, Stillman, Weeks, and by invitation Mr. Courand, Interim Director.

The Chairman opened the meeting by welcoming those present and asking for approval of the minutes of the last Trustees meeting. On motion duly made and seconded, it was unanimously

VOTED: To waive the reading of the minutes of the Trustees meeting of May 4, 1976 and to declare them approved as distributed.

Dr. Popenoe then presented his report, touching on the following:

(1) He had made two recent visits to the School, and felt that the administration of the School was in good hands. He indicated that Mr. Courand, the interim director, was too overextended trying to hold down three positions. However, it is hoped we can provide him with some relief very soon.

(2) He had met with the President of Honduras, who had expressed great enthusiasm for EAP, and had asked if we could accommodate another twenty students, which the government would fully fund.

This led to a lengthy discussion on three fundamental issues, funding for students, the number of students per country, and the total number of students at EAP.

Present enrollment figures were discussed, as well as the number and percentage of students from Honduras if the President's request should be granted. It was agreed that a policy must be developed by the Trustees, in case other countries were to make similar proposals. It was also pointed out that full funding should probably include a figure for overhead. The point was also forcefully made that EAP must always maintain its right to freedom of choice of students.

(3) On the subject of staffing, the primary mission is to decide on the Director issue. Dr. Popenoe advised that two candidates have been interviewed thus far, and a possible candidate, Antonio Lizana, from Chile will be available for interview at this meeting by the Board. General remarks on staff salaries, etc., were discussed. There appears to be a large gap between administrative and professors' salaries and this must be closed with high quality individuals. This will mean raising budgeted salaries so that top flight department heads can be attracted.

(4) Lastly, the Chairman touched briefly on the subject of the School's annual report. He indicated that we might consider a change in format, and displayed a suggested type of report. This matter will be researched further.

The Treasurer was then asked to make his report. He referred to the material distributed to those present - a letter dated November 26, 1976 from EAP's investment counselor to the Trustees, and an analysis as of the same date of the endowment fund portfolio. This showed cost of \$5,058,037, market value of \$5,542,612 and income of \$339,677. Bonds amounted to 29% and stocks 71% of the portfolio, and overall yield was 6.1%. These figures do not include certain Central American securities (15 shares Empresa Electrica de Guatemala and 10,000 Banco Granai & Townsend bonds of Guatemala) for which no current market value was available.

Next, it was pointed out that \$40,000.00 had been transferred from the Endowment Fund in November at the request of the administration and the Chairman, in order to relieve the cash squeeze.

Lastly, the Treasurer mentioned that the ASHA '75 grant had recently been amended again to add another \$125,000, bringing the total grant to \$350,000. This most recent amendment was in lieu of a 1976 grant.

On motion duly made and seconded, it was then unanimously

VOTED: To approve the report of the Treasurer, and to place it on file.

Mr. Courand then presented his report, a copy of which had been distributed. He reviewed the subjects of his report, academic affairs, Department of Plant Sciences, Animal Science Department, EAP agreement with the Ministry of Natural Resources, Intermediate Technology contract made between EAP, the AID/Honduras mission and the Ministry of Natural Resources, Rapaco ranch-campesino training center, and lastly certain staffing requirements for 1977, and then

answered questions. Following this discussion, a recess was declared at 6 p.m.

The meeting reconvened at 8:00 p.m., and the Chairman asked Mr. Weeks to report for the Development Committee in the absence of Mr. Kimberly. Mr. Weeks first mentioned the fund-raising as reported in the School's October financial report. This showed U.S. gifts of \$21,880 from individuals and corporations, and Latin American gifts of \$11,854 from individuals and corporations, plus \$42,000 from the German Embassy and \$36,000 from AID Honduras. In addition, there was a \$5,000 restricted gift, making a grand total of \$116,734. Since October, it was reported that \$11,100 had been received from individuals in the U.S.A.

It was further reported that all the Trustees had been contacted by letter to urge them to contact any old or new contributors, and that a solicitation letter had also gone out to all previous donors to EAP from whom we have not yet heard in 1976.

The next item for discussion was the 1977 budget, presented in detail by Mr. Courand. First, there was a review of income prospects, with comments on the grant from the World Bank, the possibility of another grant from the Rockefeller Foundation (which should be pursued), the level of matriculation fees (now \$600 per student), and whether it should be raised, the level of gifts from various sources, etc. There was a request for a breakdown of the item "sale of school products and services," which will be supplied at a later date. Mr. Courand was also asked to review with our auditors a refinement to our cost accounting system, so as to better determine the cost of producing a given crop.

On the expense side of the budget, emphasis was placed in the discussion on salaries and vacancies to be budgeted. As was stated in the budget summary statement, it reflects an increase of 7.4% over 1976 and covers an 8.8% enrollment increase as well as an 8% inflation factor.

Prior to the evening recess, two other points were discussed:

(1) Mr. Courand was asked to investigate the feasibility of a sugar cane production project, and to report back to the Trustees.

(2) Mr. Courand reported that COHEDFOR is anxious to obtain six hectares of land from EAP for a forest nursery. They would pay all costs, and give the School free trees. After considerable discussion, and on motion duly made and seconded, it was

VOTED: To authorize to Mr. Courand to negotiate an agreement with COHDEFOR for the establishment of a forest nursery, for a period of up to five years, subject to renewal, on the condition that all costs are assumed by COHDEFOR, and that EAP receives approximately one million trees.

Following this, the meeting recessed at 9:30 p.m. for the evening.

On Saturday, at 8:00 a.m., the meeting reconvened in executive session, and opened with a discussion of the new director. Dr. Popenoe reviewed the many problems his search committee has experienced and mentioned that several possibilities had been screened. Several members present emphasized the need for a Director with top academic credentials. Dr. Popenoe mentioned that one possibility, Antonio Lizana from Chile was at the School and would be available for interview by the Board after graduation. Finally, after further extensive discussion, on motion duly made and seconded, it was unanimously

- VOTED:
- (1) To appoint Joseph Courand to be Director of EAP for a period of one year.
 - (2) To increase the salary of Joseph Corand to \$30,000 per year for 1977.

Lastly, on the subject of a Director, the Search Committee was commissioned to continue looking for a potential director with top academic credentials, and also to consider a candidate for the position of Dean. If, by the time of the annual meeting in May, no top director candidate has been located, we should then commence searching in earnest for a Dean, who could eventually be promoted to be Director.

The meeting then recessed again at 9:15 a.m.

The meeting reconvened at 2:15 p.m. on Saturday, and Antonio Lizana of Chile joined the Trustees. He was interviewed as a potential candidate for the position of Director. Following this discussion, Mr. Lizana left the meeting, and the budget for 1977 was considered further. At this point, most of the budget discussion centered on salaries. It was pointed out that the World Bank grant will provide more flexibility in the determination of proper salary levels. However, the general feeling was that salaries must be more realistic if we are to attract and hold a top quality staff. Therefore, on motion duly made and seconded, it was unanimously

VOTED: To approve the 1977 budget, with the inclusion of a 6% increase in total salaries, and a sum of \$25,000 to be made available for open staff positions.

Dr. Reitz was next asked to report for the Nominating Committee. He first noted that he had received two suggestions for new trustees, Wallace Booth, President of United Brands, and George E. Putnam, Jr., formerly a trustee, who is returning to the U.S.A. to take up residence again. Following discussion, it was the sense of the meeting that both these names be considered favorably at the annual meeting in May 1977. Dr. Reitz added two further possibilities for future trustees, Cesar Batras of Honduras, and Dean Colvard of North Carolina, and asked that any other suggestions for trustees be sent to him for consideration by his committee.

The Chairman then mentioned the Honduras Government decree which must be renegotiated when the appropriate time comes. He also mentioned that the import tax exemption and income tax relief for individuals in Honduras are being pushed by our attorney.

Dr. Popenoe continued by renewing the discussion on the size of the student body. There was additional discussion on the merits of taking in the additional Honduran students. The question of just how many students can be accommodated revealed that there is dormitory space for 300 in 100 rooms, and that the sanitary facilities are sufficient for 300 as well. There was some comment expressed on the desirability of placing three students in a room, but Mr. Courand advised that this was already working well in the several cases tried to date. Finally, the Academic Standards Committee was asked to look into the general subject of proper size of student body, bearing in mind the most efficient use of classroom space, proper staffing, probable extra costs, and which students are capable of paying a higher matriculation fee. The Committee was asked to report back to the Board in May. It was also suggested that governments in other countries from which EAP gets students should be approached to try and obtain student funding. On motion duly made and seconded, it was

VOTED: To ask the Academic Standards Committee to work closely with the school administration on the subject of student population and student funding, and to try to define procedures and mechanisms to determine how many and which students are able to pay higher fees.

The suggestion was also made that a Scholarship Committee be established, but no action was taken.

Dr. Popenoe then asked Mr. Nufio to comment on the World Bank grant which will become effective this month. The funds will come to EAP following the signing of an agreement for \$550,000 between the School and the Central Bank of Honduras. It was noted that some \$425,000 will be available for staff salaries over the five-year period of the grant. Furthermore, in the first year, some \$41,000 assigned to equipment and construction can probably be picked up from AID. Therefore, on motion duly made and seconded, it was

VOTED: To approve the redistribution of \$41,000 of the World Bank funds for the first year from equipment and construction, to other categories such as salaries and scholarships.

Following this discussion another recess was called at 6:00 p.m. for dinner.

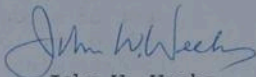
The meeting reconvened at 8:00 p.m. and a long discussion followed on Development and fund raising. Mr. Gardner commented on the need for a greater effort, and more communication between the Board, if we are to meet our budget and broaden our base of support both in the USA and in Latin America. The question of better organizing AGEAP (the School's Alumni Association) was discussed. It was also suggested that the set of slides be sent to the trustees living in Guatemala to aid them in fund raising efforts. Possibly trustees in other countries can use this slide show as well. Finally, Mr. Gardner was asked to develop a strategy in coordination with Mr. Kimberly, for more effective fund raising for EAP, and to bring the report to the next meeting in May.

The time and place of the Annual Meeting was then discussed, and it was decided to hold the meeting on Tuesday, May 3, 1977 in Miami. The exact time and location will be reported at a later date by the Secretary.

There being no further business to come before the meeting, on motion duly made and seconded, it was unanimously

VOTED: To adjourn

Adjourned accordingly at 10:00 p.m.


John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA

Executive Committee Meeting

April 29, 1977

A meeting of the Executive Committee of Escuela Agricola Panamericana, Inc. was held at the Museum of Science, Boston, Massachusetts, on Friday, April 29, 1977, at 1:15 p.m.

There were present Dr. Popenoe, Chairman, Dr. Coolidge, and Messrs. Ashley, Gardner, Kimberly and Weeks, and the Director, Mr. Courand.

The first order of business was the presentation of a slide show put together by Messrs. Gardner and Weeks to be used in the future for fund-raising purposes in both the U. S. and Latin America.

Following this, the Chairman reviewed briefly the agendas for the Annual Meeting of the Corporation and Trustees meeting in Miami on May 3rd.

Next, Dr. Popenoe reported on his recent visit to the School during Easter week. He noted that the School is being administered well at this time and complimented the Director on the excellent job he is doing. The Rapaco ranch, he advised, is looking very well and the range has improved greatly. A range consultant will inspect the property this summer to see if it is in shape to carry cattle once again.

He noted that the Rockefeller Foundation grant is expiring and that \$70,000 remains unspent. He has written to request a one-year extension. Dr. Popenoe also reported that he hoped for another grant from the Tinker Foundation, which will review our request this summer.

On the subject of fund-raising, the Chairman told of increased activities in Latin America, both among companies doing business there and in our attempts to solicit from individuals. A recent letter to parents of graduating students has produced positive results - some three or four contributions. It was further reported that Trustee John Smith is attempting to get recognition in Guatemala for tax-exemption for contributions to EAP. Dr. Popenoe also mentioned the substantial contributions (\$300,000) of U. S. Sugar Corporation in Florida for further academic training of Zamorano graduates. Lastly,

the Chairman spoke of the increasing sales of school products, and noted that the food stand along the highway would be completed soon.

The Chairman next turned the discussion to the composition and size of the student body and the support for EAP students. He referred the Committee to his memorandum of March 24, 1977 to the Academic Standards Committee on these matters, and requesting that committee to consider and make recommendations on the optimum size of the student body, considering the most efficient use of the physical facilities and staff, the quality of training, and financial support. It was agreed to defer further discussion on these important questions both at this meeting and at the Trustees' meeting on May 3rd, until the Academic Standards Committee has made its report to the Board.

The next subject to be discussed was administrative recruitment. The Chairman told how his search committee (Dr. Popenoe, Dr. Roberts and Dr. Malo), had been diligently screening candidates. First, no word was ever received from Mr. Lizana from Chile, who was interviewed by the Board at the December 1976 meeting as a possible candidate for Director. It is presumed he is not interested. Other possible candidates are as follows: Wiland Gunderson from the Ministry of Forestry in Guatemala for the Associate for Administration position. Victor Urutia from Guatemala (PHD in soils) for Academic Dean, and Walter Fick (PHD in Animal Nutrition) for Academic Dean. Gunderson, Urutia and Fick are all graduates of EAP. It is expected that we will hear from these gentlemen shortly, as to their interest in working at EAP, and the Executive Committee will be kept advised as to its future action.

The Chairman then asked Mr. Courand to report on the status of the Buenos Aires property. The Director advised that it appears the Honduran Government may expropriate the property. It was noted that the property apparently is situated next to a prison farm and an agrarian reform project, so it is considered unlikely that another buyer could be found who would pay as much as the government - \$100,000 over a four-year period.

Tuition was next discussed, and the Chairman indicated his desire to leave the subject to the Academic Standards Committee.

The next subject under discussion was housing at EAP. It was pointed out that this matter had surfaced when the Missouri Botanical Garden had mentioned the need for housing in a project they would like to pursue at the School. Dr. Popenoe mentioned his thought that new requests for housing should be directed to Tegucigalpa, since the new

road makes the commuting much easier. Mr. Courand pointed out that it costs EAP about \$1000 per year to maintain staff houses, and only three houses are presently available. He thought it would be difficult to move out staff presently housed at Zamorano, even with a housing and gasoline allowance, but a policy might be worked out with respect to new employees at time of hire. It was agreed that Messrs. Popenoe and Courand would work out details.

Mr. Courand next brought the question of having a readmission policy for EAP, since ten students have been readmitted. There was general agreement that this was a problem for the Academic Standards Committee, and that this committee should work out a solution.

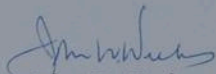
The next business was a short discussion about the format of the EAP annual report, and the number needed. It was agreed that a smaller number than last year (2000?) could be ordered, but there was no agreement on a new format.

Lastly, in a short discussion concerning the EAP committees to be named at the time of the Annual Meeting, it was suggested that the Executive Committee include the chairmen of the other committees. In this way there would be hopefully a better line of communication between the various committees' activities.

There being no further business to come before the meeting, 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

Corporation Meeting

May 3, 1977

A meeting of the members of the Corporation of Escuela Agricola Panamericana, Inc. was held on Tuesday, May 3, 1977 at 8:10 a.m. at the Miami International Airport (Ionisphere Conference Room) Miami, Florida, in accordance with notice duly given.

There were present Dr. Popenoe, Chairman, Dr. Coolidge, Messrs. Ashley, Kimberly, Malo, Midence, Nufio, Putnam, Reitz, Roberts, Rosengarten, Smith and Weeks, and the Director, Mr. Courand. Present by proxy were Messrs. Cabot, Gardner, Mejia, Ramirez and Stillman.

On motion duly made and seconded, it was unanimously

VOTED: To waive the reading of the minutes of the meeting of the Corporation on May 4, 1976, and to declare them approved as distributed.

The Chairman next asked Dr. Reitz, the Nominating Committee Chairman, to report. Dr. Reitz announced that the Nominating Committee wished to place in nomination for Trustee, Mr. George E. Putnam.

On motion duly made and seconded, it was unanimously

VOTED: To elect Mr. George E. Putnam, to be a Corporation and a member of the Board of Trustees for a term of three years, to expire at the Annual Meeting in 1980.

Dr. Reitz then announced that the Nominating Committee recommended setting the size of the Board of Trustees at 25 members. On motion duly made and seconded, it was then unanimously

VOTED: To authorize a Board of Trustees consisting of twenty-five (25) members.

Dr. Reitz next reported that the Nominating Committee recommended the re-election of the following Trustees whose terms were expiring at this meeting. On motion duly made and seconded, it was unanimously

VOTED: (1) To re-elect Dr. Catherine Coolidge, and Messrs. Albert Brick, Simon Malo and Mario Nufio members of the Board of Trustees for a term of three years, to expire at the Annual Meeting in 1980.

(2) To re-elect Mr. Roberto Ramirez to the Board of Trustees for a term of three years to expire at the Annual Meeting in 1980, subject to confirmation by the Chairman of his willingness to continue serving.

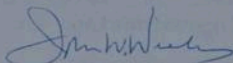
The Chairman then asked for approval of the auditors for 1977, and on motion duly made and seconded, it was

VOTED: To appoint Price Waterhouse & Company to audit the accounts of the Corporation for 1977.

There being no further business to come before the meeting, on motion duly made and seconded, it was

VOTED: To adjourn

Adjourned accordingly at 8:30 a.m.



John W. Weeks

Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA

Trustees' Meeting

May 3, 1977

A meeting of the Board of Trustees of Escuela Agricola Pan-americana was held at the Ionisphere Conference Room, Miami International Airport, Miami, Florida on Tuesday, May 3, 1977 at 8:35 a.m.

There were present Dr. Popenoe, Chairman, Dr. Coolidge, Messrs. Ashley, Kimberly, Malo, Midence, Nufio, Putnam, Reitz, Roberts, Rosengarten, Smith and Weeks, and the Director, Mr. Courand.

On motion duly made and seconded, it was unanimously

VOTED: To waive the reading of the minutes of the Trustees meeting of December 3-4, 1976, and to declare them approved as distributed.

Dr. Popenoe then reported on the following matters:

(1) The several assignments outlined in his memo of March 24 to the Academic Standards Committee. It was suggested that the Committee meet at Zamorano to try to resolve the many questions assigned to it. The Committee was asked to report back to the Trustees at the next meeting.

(2) His visit to the School over Easter, at which time he found the administrative affairs under good control. He reported that the Director has done an excellent job, particularly considering the number of assignments he has been covering. Dr. Popenoe also visited the Rapaco ranch which property he reported to be in much better condition. A range consultant is to visit the ranch shortly, to determine when it will be ready to hold cattle again. The government will have a small forest nursery at Rapaco, and will commence to reforest the slopes.

(3) The Rockefeller grant shows a \$70,014.54 balance unspent. An extension has been requested of the Foundation, and it is hoped this will be granted. An extension has also been requested from the Tinker Foundation in connection with their grant.

(4) The Hunt Botanical Institute in Pittsburg has been named the repository for the papers of Dr. Wilson Popenoe. Thus Hunt will be the major library resource for early EAP history. The Institute will not publish for 25 years, without prior approval.

(5) The search continues for suitable candidates for the position of Director and for the two Assistant Directors. Since no word has been received from Lizana of Chile, it is assumed he is not interested. There are three possible candidates for the Assistant Director positions - Gunderson, Urutia and Fick. Word is expected from them in the near future as to their interest in coming to EAP. The Executive Committee will then have to make its decision. Dr. Popenoe urged the Board to report any new candidates' names to him.

The Chairman then asked Mr. Weeks to give the Treasurer's report. The Endowment Fund portfolio analysis as of April 18th was then distributed and reviewed. It was noted that the book value was \$5,479,197, the market value was \$5,795,829, the total income was \$358,851 and the overall yield was 6.2%. These totals do not include the special land holding, nor several small Central American securities, for which no current market value was obtainable. Mr. Weeks reviewed briefly the investment philosophy of Mr. Blewer our investment advisor, given at the Finance Committee meeting in Boston on April 20th. Mr. Blewer feels that \$350,000 is still a conservative income figure to use for this account in our annual budget, and in the future we may be able to raise this figure. It was noted that the large holding of U.S. Treasury Bills in the portfolio will be reduced in the near future (timing a question mark), and it is planned to commence purchasing selected common stocks.

Reference was next made to the unaudited results for 1976. The auditors, Price Waterhouse & Company, have almost completed their annual audit.

Lastly, Mr. Weeks reported the following contributions thus far in 1977 - unrestricted: 4 gifts totalling \$1750; restricted: 1 gift of \$5000.

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

VOTED: To accept the report of the Treasurer and to place it on file.

Dr. Popenoe next asked the Director to make his report. Mr. Courand referred to his written report to the trustees, a copy of which was distributed to those present. He then spoke briefly of the efforts being made to locate a Dean, an Associate Director for Administration and a Director of the Plant Sciences Department. He next reviewed briefly the contributions made by the Honduran Ministry of Natural Resources.

He then referred to the sugar cane feasibility study made for the Rapaco Ranch. Following a brief discussion on this, it was the sense of the meeting not to use the land for sugar cane production. It was suggested, however, that we should study alternate uses for other crops on the property.

The discussion then turned to student affairs, and specifically to the three students who are paying full tuition. It was suggested that the Academic Standards Committee study further the advisability of continuing this policy. Meanwhile, following further discussion, and on motion duly made and seconded, it was

VOTED: To authorize the Executive Committee to continue to review the question of admitting students who pay the full tuition, and to leave the number and limit of such students to the discretion of the Committee.

The Director then started a discussion of the future of the Buenos Aires property. It was generally agreed that it would be a mistake to contest the government's proposed expropriation of our property, particularly in view of our present good relationship with the government. Finally, following full discussion, and on motion duly made and seconded, it was

VOTED: To authorize the Executive Committee to work out an amicable agreement between the Honduran government and EAP for the disposition of the Buenos Aires property.

Lastly, Mr. Courand mentioned the housing problem at the School. The Missouri Botanical Garden has requested housing in connection with a project at the School. In addition, there is the problem of accommodating newly hired staff. In the future it may be necessary to pay an allowance, to induce staff to live off campus. On motion duly made and seconded, it was then

VOTED: To invite the Missouri Botanical Garden to construct a house having EAP's standard architectural design and size, and on the condition that it maintain the cost of the house for up to 5 years. No further housing is to be constructed for the present, and the Executive Committee is authorized to decide on questions of future housing.

The Chairman then called on Mr. Kimberly for a report for the Development Committee. Mr. Kimberly mentioned the necessity of more concentration on corporate giving, and of building up the list of individual donors. He then asked Mr. Weeks to present a slide show which has been developed to present to fund raising groups. It is contemplated that this show will be duplicated, and made available for presentation in both the U.S.A. and Latin America.

The Chairman next asked Dr. Reitz to report for the Nominating Committee. Dr. Reitz presented the slate of officers, and on motion duly made and seconded, it was

VOTED: To elect the following officers for the term expiring at the Annual Meeting in 1978:

Chairman: Dr. Hugh L. Popenoe

Secretary-

Treasurer: John W. Weeks

There followed discussion on the makeup of committees, and on motion duly made and seconded, it was

VOTED: To elect the following committees for the term expiring at the Annual Meeting in 1978:

(1) Executive Committee

Dr. Popenoe, Chairman; Dr. Coolidge, Messrs. Ashley, Kimberly, Nufio, Rosengarten and Weeks

(2) Finance Committee

Mr. Gardner, Chairman; Messrs. Cabot, Kimberly, Mejia and Weeks

(3) Academic Standards Committee

Dr. Malo, Chairman; Dr. Coolidge, Messrs. Nufio, Popenoe, Reitz, Roberts and Smith

(4) Nominating Committee

Dr. Reitz, Chairman; Dr. Coolidge, Messrs. Kimberly, Putnam and Rosengarten

(5) Development Committee

Mr. Kimberly, Chairman; Dr. Coolidge, Messrs. Brick, Cabot, Gardner, Heurtematte, Mejia, Popenoe, Putnam, Rosengarten, Scibetta, Stillman and Weeks

Dr. Reitz then discussed the names of several potential candidates for trustees, for which there are presently three vacancies. Suggestions include the following:

- (1) Mr. Fred Winthrop, Jr. - Massachusetts Comm. of Agriculture
- (2) Mr. Fernando Eleta from Panama
- (3) Mr. Curtis Tarr, Vice President, John Deere Company
- (4) Mr. Donald Hodgson from Guatemala
- (5) Mr. John Boy, U. S. Sugar Company, Florida
- (6) Mr. Robert Ross, President, L. A. Agrobusiness (LAAD)
- (7) Mr. Thomas Mooney, Vice President (LAAD)
- (8) Mr. Roberto Herrera Ibarquen, Guatemala
- (9) Mr. Frank Bendaña, Nicaragua
- (10) Mr. William Hewitt, Chairman, John Deere Company

It was urged that any further suggestions be passed along to Dr. Reitz's committee.

The Chairman then asked Dr. Malo to report for the Academic Standards Committee. Dr. Malo then spoke of the necessity to call a meeting in the near future in order to decide on the several basic policy questions facing the committee, and to be able to prepare a position paper in time for the December trustees' meeting.

On the question of tuition, following discussion, and on motion duly made and seconded, it was

VOTED: To hold the tuition at \$600 for the class of 1978

Regarding the status of the Director, it was noted that Mr. Courand has a one-year appointment to December, 1977. He has agreed to stay on, if the Board desires, until mid 1978, dependent on whether we are able to sign up assistants for him, and will try to be flexible until mid 1979.

The subject of the Search Committee was then reviewed again in some detail. The Chairman asked Mr. Nufio to act as Chairman

of this committee, to be assisted by Messrs. Malo, Galo Plaza, Popenoe, Putnam, Reitz, Roberts and Smith. It was agreed that the Committee should interview candidates and try to resolve the pending appointments as rapidly as possible.

The Chairman then asked Mr. Nufio to report on the status of the World Bank Grant. The agreement between EAP and the Central Bank of Honduras will probably be signed in May, it was noted, having already been approved by the World Bank. The grant calls for \$550,000 to be disbursed over the next five years. Mr. Nufio then advised that there was a possibility of another grant from the World Bank of one million dollars in 1978. This brought up the question of too deep an involvement with the local government, since the financing arrangements are made through the Honduras Bank.

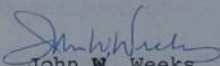
The Chairman next commented briefly on ASHA funding, and noted that everything seems to be in order for additional funding at about the same level as the previous grant.

Lastly, Dr. Popenoe discussed the next meeting of the Board, which will be held over the first weekend in December at the School. If a quorum is present, the meeting will commence on Friday, December 2 - otherwise, it will be held on Saturday, December 3. Suggestions for speaker at graduation include Messrs. Portilla, Claus Singleman (Minister of Agriculture, Nicaragua), Santiago Fonseca, Robert McNamara, President World Bank and Antonio Ortiz Mena.

There being no further business to come before the meeting, on motion duly made and seconded, it was

VOTED: To adjourn

Adjourned accordingly at 12:20 p.m.


John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA, INC.

Action by Unanimous Consent
of the Executive Committee

The undersigned, being all the members of the Executive Committee of the Board of Trustees of ESCUELA AGRICOLA PANAMERICANA, INC. (hereinafter called the "School"), a Delaware corporation, wishing to memorialize the long-standing racially non-discriminatory policy of the School, adopt the following resolutions by this written consent pursuant to Section 11 of Article II of the By-laws of the School:

RESOLVED: That it is and has always been the policy of the School to admit students of any race, color, nationality and ethnic origin to all of the rights, benefit programs and activities generally accorded or made available to students at the School and that, in the implementation of this policy, the School shall not discriminate on the basis of race, color, nationality or ethnic origin in the administration of its educational policies, admissions policies, scholastic and loan programs and athletic and other school-administered programs; and

FURTHER

RESOLVED: That a statement of the School's racially non-discriminatory policy as to students shall be included in all of its brochures and catalogues dealing with student admissions, programs and scholarships, as well as in all written advertising that the School uses as a means of informing prospective students of its programs.

This consent is composed of several counterparts signed separately by one or more of the members of the Executive Committee but all such counterparts together constitute a single instrument which is dated May 25, 1977.

Hugh L. Popenoe

Austin S. Ashley
Austin S. Ashley

Mario Nufio

Catherine Coolidge
Catherine Coolidge

John R. Kimberly

Frederick Rosengarten, Jr.

John W. Weeks
John W. Weeks

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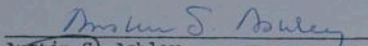
FURTHER

RESOLVED: That a statement of the School's racially non-discriminatory policy as to students shall be included in all of its brochures and catalogues dealing with student admissions, programs and scholarships, as well as in all written advertising that the School uses as a means of informing prospective students of its programs.

This consent is composed of several counterparts signed separately by one or more of the members of the Executive Committee but all such counterparts together constitute a single instrument which is dated May 25, 1977.

Hugh L. Popenoe

Catherine Coolidge



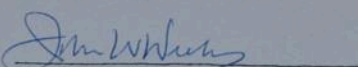
Austin S. Ashley

John R. Kimberly



Mario Nufio

Frederick Rosengarten, Jr.



John W. Weeks

ESCUELA AGRICOLA PANAMERICANA, INC.

Action by Unanimous Consent
of the Executive Committee

The undersigned, being all the members of the Executive Committee of the Board of Trustees of ESCUELA AGRICOLA PANAMERICANA, INC. (hereinafter called the "School"), a Delaware corporation, wishing to memorialize the long-standing racially non-discriminatory policy of the School, adopt the following resolutions by this written consent pursuant to Section 11 of Article II of the By-laws of the School:

RESOLVED: That it is and has always been the policy of the School to admit students of any race, color, nationality and ethnic origin to all of the rights, benefit programs and activities generally accorded or made available to students at the School and that, in the implementation of this policy, the School shall not discriminate on the basis of race, color, nationality or ethnic origin in the administration of its educational policies, admissions policies, scholastic and loan programs and athletic and other school-administered programs; and

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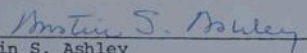
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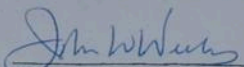


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ESCUELA AGRICOLA PANAMERICANA

Executive Committee Meeting

August 8, 1977

A meeting of the Executive Committee of Escuela Agricola Panamericana, Inc. was held at the Museum of Science, Boston, Massachusetts, on Monday, August 8, 1977 at 1:30 p.m.

There were present Dr. Popenoe, Chairman, Dr. Coolidge, and Messrs. Ashley, Rosengarten and Weeks, and the Director, Mr. Courand.

On motion duly made and seconded, it was then unanimously

VOTED: To waive the reading of the minutes of the Executive Committee meeting of April 29, 1977, and to approve them as distributed.

The Chairman opened the discussion with some remarks on fund raising. A new EAP flyer, still in preparation, was displayed to the Committee. When completed, there will be both English and Spanish versions. It will be used as a handout to visitors and will also be mailed to interested persons. It was noted that institutional support of EAP seems to be increasing, but that more individual donors will have to be located. There was some discussion on the advisability of a fund raising office in the U. S., but no conclusion was reached. It was mentioned that Guatemala may recognize gifts to EAP as legitimate tax deductions, but nothing official has yet been heard. The Chairman also brought up the idea of attempting to place an article in some national magazine like Reader's Digest as another means of spreading the word about EAP.

Next, Dr. Popenoe explained that arrangements had been made to have Dorothy Parker visit EAP for two weeks to go over the library holdings and review its operation. She is an expert on tropical libraries.

The Chairman next took up the subject of student recruitment. This perennial question was raised again in view of the request from the Honduran government for extra students, for which it would provide full tuition. Following full discussion on the subject, including the responsibility of the Academic Standards Committee to deal with this important matter as soon as possible, it was the sense of this meeting that student recruitment should be guided by the anti-discriminatory statement set forth by the Executive Committee's "Action by Consent" taken on May 25, 1977, and that the numbers of students accepted from any given country be based

on the merit of each case.

The next subject concerned the possibility of growing tobacco for seed. The American Tobacco Company has expressed a desire to contract with the School to produce one acre of quality seed. Since this type of operation does not seem to coincide with the educational purpose of EAP, it was decided to turn down the project. Another agricultural research project, the growing of tobacco was also reviewed by the Committee. Since this is a crop which can be included in the educational program, it was decided to try tobacco research for one year.

The Chairman next mentioned that Mr. Williams is interested in publishing a book on Central American plants under the Ceiba title. If this could be arranged, it would help to beef up the Ceiba publication .

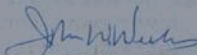
There was a brief discussion on the letter from the Director of the Missouri Botanical Garden, and it was agreed to ask Mr. Courand to write him and to quote from the statement included in the minutes of the last EAP Trustees' meeting.

The last business was a lengthy discussion on the problem of administrative recruitment. No word has been received as to the availability of the three individuals whose names were presented to the Trustees at the time of the Annual Meeting. Another possibility from Columbia has been looked into as well. However, it was recognized that positive results must be forthcoming soon, in order to provide some relief for the Director, and the Chairman will attempt to organize a smaller search committee which can concentrate on the problem.

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

VOTED: To adjourn

Adjourned accordingly at 3:45 p.m.


John W. Weeks
Secretary-Treasurer

ESCUELA AGRICOLA PANAMERICANA

Trustees Meeting

December 2-3, 1977

A meeting of the Board of Trustees of Escuela Agricola Panamericana was held at the School in Honduras on Friday, December 2, 1977 at 4:00 p.m. and on Saturday, December 3, 1977.

There were present Dr. Popenoe, Chairman, Messrs. Gardner, Malo Nufio, Reitz, Roberts, Rosengarten, Smith, Stillman and Weeks, and the Director, Mr. Courand.

The Chairman first asked for approval of the minutes of the last Trustees meeting, and on motion duly made and seconded, it was unanimously

VOTED: To waive the reading of the minutes of the Trustees meeting of May 3, 1977, and to approve them as distributed.

Dr. Popenoe then asked the Director to make his report, a copy of which was distributed. Mr. Courand discussed his written report subject by subject with the Board. The USAID financed Technical Services Contract between EAP and the Ministry of Natural Resources was taken up in some detail and there was concern expressed at the lack of project director, and the fact that the staff would be stretched too thin. It was the sense of the meeting that we shouldn't get involved in such a project unless we are prepared to do a quality job.

The Director continued with a general review of the items under "academic affairs." He noted, among other things, that entrance exams were given to a record number of applicants (1344), from which we had finally selected 7% (96 students). With respect to the recognition of credits by the University of Costa Rica, it is now understood that three years' credits will be granted to EAP graduates, toward an Ingeniero Agronomo degree. The general discussion continued on the subjects of the Horticulture Division, Agronomy Division and Plant Science Department.

Lastly, the Director's report touched on the staffing requirements which have not yet been met. This general subject was covered in more detail later on in the meeting under the Search Committee report.

At this point the meeting temporarily adjourned at 5:45 p.m.

The meeting was reconvened at 8:45 p.m. and the Chairman then made several remarks. He referred to the commendable job of the Director in carrying on the work of several positions. He noted that Rapaco was looking much better, and spoke of the Parker library report, which was discussed in some detail later on in the meeting.

Dr. Popenoe next called upon Mr. Weeks to make the Treasurer's report. The first item covered was a review of the Endowment Fund portfolio, a copy of which was distributed. This analysis, as of November 18, 1977 showed a cost of \$5,442,613.60, market value of \$5,621,069.42, income amounting to \$355,364 and a yield of 6.3%. At market, the account was made up of cash \$33,350 or .6%, bonds \$2,300,929 or 40.9%, and stocks \$3,286,790 or 58.5%.

It was also noted that there are several Guatemalan securities not included in the portfolio, for which no current value is obtainable.

The Treasurer next reported briefly on the gifts received through the "Boston Office" during 1977 as follows:

Individuals	\$ 11,450
Corporations or Fdns.	<u>7,500</u>
	\$ 18,950

Total gifts received through Honduras and the U. S. to date total \$57,500 from corporations, corp. foundations and individuals. When compared to the budget for these categories there is a current deficit of \$82,500.

The next item reported on by the Treasurer was the status of AID support. The AID/ASHA 75 grant totals \$350,000 and has been designated for equipment and supplies (\$240,000), construction of the new dormitory (\$50,000), and construction of the new water system (\$60,000). The AID/ASHA 148 grant for the period August 1977 through September 1979 totals \$175,000, and is authorized for procurement of commodities, materials and supplies. Lastly, we have a request for a fiscal 1979 grant for \$200,000 - also for commodities, materials and supplies.

The Treasurer then referred briefly to the IRS audit of EAP's form 990 this past summer. EAP has been cleared through 1975 (the 1976 report was not filed by the time of the audit) and has been so informed by the IRS.

Lastly, Mr. Weeks spoke about the situation created by United Brands changing auditors. Since United Brands helps the School with bookkeeping of the investments in Boston, and since we have

followed their lead as to auditors, it has been suggested that we may wish to change at this time, and in so doing save some auditing fee. Following discussion, and on motion duly made and seconded, it was

VOTED: To empower the Executive Committee to effect a change in auditors if such seems desirable and necessary.

On further motion duly made and seconded, it was then

VOTED: To accept the report of the Treasurer, and place it on file.

The next business was a discussion of the proposed 1978 budget, a copy of which was distributed to all present. Mr. Courand discussed his covering memorandum to the Trustees dated December 2nd. Attention was called to the shortage in income from gifts, and to the fact that amounts budgeted in 1978 for income from corporations and from individuals is soft money. Further attention was paid to the fund raising implications of this later on in the meeting. The general budget discussion also touched on the student loan program. It was suggested to reopen this matter with George Putnam, who prepared an in-depth report some time ago for the Board. Included in the general discussion was a request for a breakdown of income and expenses from the Rapaco ranch operation.

Finally, on motion duly made and seconded, it was

VOTED: To approve the 1978 budget as presented.

The meeting then temporarily adjourned at 10:15 p.m.

On Saturday, December 3, 1977 at 8:00 a.m. the meeting was reconvened. Mr. Courand excused himself from the meeting to prepare for the graduation ceremony.

Dr. Popenoe first brought up the subject of the search for a director, and the difficulty encountered thus far. The discussion that followed finally centered on the name of Wiland Gunderson from Guatemala as Assistant Director. He is apparently interested in such a job and has excellent qualifications, but is unavailable until possibly next summer. It was agreed, however, to approach him, and on motion duly made and seconded, it was unanimously

VOTED: To authorize the Chairman to contact Mr. Wiland Gunderson, and to offer him the job at EAP of Assistant Director "with emphasis on administration" at an annual salary of \$24,000, commencing as soon as possible, but no later than July 15, 1978.

Attention was then given to the Director's title and salary. It was noted that he had been appointed as Director last December for a period of one year. After some discussion, and on motion duly made and seconded, it was

VOTED: To reappoint Mr. Joseph Courand as Director, with a salary of \$33,000 for 1979, and to record the appreciation of the Board of Trustees for his performance of his duties.

The next subject for discussion was the policy question of allowing off-campus residence for staff. Dr. Popenoe read a letter from Professor Cuculiza requesting permission to move to Tegucigalpa, with allowances. It was noted, in the ensuing discussion, that certain members of the faculty are needed on campus, busing is difficult from Tegucigalpa, and the level of allowance to live off campus should be carefully considered. Finally, it was agreed to accept Cuculiza's request, with a monthly allowance of \$200, and it was the sense of the meeting to adopt the following policy: "Each member of the faculty will live on campus. However, exceptions may be granted by the Director, with the approval of the Executive Committee. Exceptions to this policy cannot be made for faculty with direct responsibilities for production operations."

At this point the meeting was temporarily adjourned once again, at 9:00 a.m. It was reconvened on Saturday at 3:15 p.m. following the graduation ceremonies.

The first business of this session was a report of the Nominating Committee by Dr. Reitz.

He first took up the question of accepting resignations from Messrs. Heurtematte and Ramirez. On motion duly made and seconded, it was then unanimously

VOTED: To accept with regret the resignations of Robert M. Heurtematte and Roberto Ramirez as members of the Board of Trustees and Corporation of EAP.

Dr. Reitz then reviewed the several names of potential candidates for new trustees which had come to the attention of the Nominating Committee, and from which we might fill the five open slots authorized at the Annual Meeting in May, 1977.

These names are as follows:

- (1) Thomas W. Mooney, President LAAD - Guatemala

- (2) Frank Bendaña - Nicaragua
- (3) Fred Winthrop - Mass. Comm. of Agriculture
- (4) John Boy - President U. S. Sugar, Florida
- (5) Fernando Eleta - Panama (J. Smith to follow-up with W. Reitz)
- (6) Curtis W. Tarr - V. P. John Deere
- (7) Burke Wright - P. R. United Brands (G. P. Gardner and Hugh Popenoe to follow-up)

Next, the Chairman asked Mr. Nufio to report for the Search Committee on the major problem of seeking out a potential Director for EAP. Nufio then recounted the effort made thus far in this search. In view of the discouraging results to date. Dr. Popenoe announced his intention to commence recruiting through the professional societies and technical journals. Any replies will then be screened and he will work with a small ad-hoc committee to come up with several choices by the next meeting in May, 1978. In the discussion, two names surfaced, Climaco Cassalet, as possible head of Plant Science - a Columbian now with ICA in the Dominican Republic, and secondly, Astolfo Fumagalli, a possible candidate for Assistant Director for research, or head of Plant Science. Mr. Courand will follow up with the latter.

Dr. Popenoe then turned the discussion to Development, and Mr. Gardner reported, commencing with reference to his letter to the Trustees of April 29, 1977. It was noted during the general discussion that followed, that there are really two types of fund-raising operations in the U. S. and in Latin America, that possibly a sub-office in the U. S. would be helpful, that our communications are basically weak, and that the fund-raising center should probably be at the School. It was the sense of the meeting to recommend the following: better information on alumni of EAP, and better organizing of EAP's public relations. Further a development sub-committee headed by John Smith and including Messrs. Courand, Nufio, Gardner, Malo and Rosengarten will work on a fund-raising plan which hopefully can be presented to the Executive Committee, and subsequently to the Trustees at their May 1978 meeting.

The additional question of creating a U. S. Development office, or possibly centers in more than one U. S. City will not be addressed until the above-mentioned report is studied.

Another temporary adjournment took place at 6:15 p.m., and the meeting was reconvened for the last time at 7:45 p.m. following dinner.

Dr. Popenoe then took up the Library report by Dorothy Parker, who has made a survey this past summer to try to determine the condition of our Library facility and the books, and what should be maintained, sold, etc.

He reviewed her recommendations which generally pointed out that there should be more space for both books and study, and we should dispose of some of the books through sale. After a good discussion, it was generally agreed to maintain our rare books rather than offer them for sale, and to table the report while asking the Director to work out the several details and report back to the Board.

The Academic Standards Committee report was next taken up by Dr. Malo. He referred specifically to his report of November 16, 1977 to the Trustees. He felt that the subjects covered in this memo were pressing points which should be resolved as soon as possible. There was considerable discussion on the composition of the student body, level of tuition payment and particularly on the optimum size of the student body.

On the subject of tuition, one suggestion was that we might charge the full cost of \$3600, and then grant either full or partial scholarships.

As for the support from Latin American governments, there still is Board resistance to accepting students who carry conditions of future employment to their government. The ideal mix of students was discussed and the choice of each student must continue to be made on the merits of each case. In the case of Honduran students, it was suggested that as a general policy they should not occupy more than one-quarter to one-third of the available spaces.

As for the optimum size of EAP, it was noted that there are 285 students now with two per room, and we theoretically could accommodate 376 with three per room. While class rooms and fields are not fully utilized at present, it is questionable how much if any larger student body is desirable. Are the other facilities a problem? Is the staffing a problem.

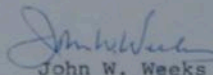
Finally, it was the sense of the meeting to have the Director and his staff explore in depth the question of optimum size for EAP, based upon possible shifts in the curriculum, staffing, facilities, etc., and to arrive at several options for the Executive Committee to study. Any proposition should necessarily include projected changes in operating costs. The Executive Committee should also explore the tuition question prior to the annual meeting in May.

The Chairman lastly referred to the annual meeting of the Corporation and Trustees meeting, which will be held in Miami, Florida on Tuesday, May 2, 1978. So that there may be a full discussion of all major issues, trustees should be prepared to meet from approximately 8:30 a.m. to 5:00 p.m. Please schedule your travel plans accordingly.

There being no further business to come before the meeting,
on motion duly made and seconded, it was unanimously

VOTED: To adjourn

Adjourned accordingly at 10:00 p.m.



John W. Weeks
Secretary-Treasurer

