

## HTC Permanent Fund – IRS Status

At the Annual Meeting in May George Bates, in his report, said the Permanent Fund is a “Non-Profit” organization described in sections 509(a)(1) and 170(b)(A)(vi) of the Code. This is true. But then he also said it wasn’t a 501(c)(3) organization, it only acted like one. This, if true, could possibly leave donors with a “squishy” feeling about the tax deductibility of their gifts. We could avoid this by simply calling ourselves, legitimately, a 501(c)(3) organization and letting it go at that. I just went through this stuff in founding another 501(c)(3) five years ago, which required a bit of research on my part.

Section 501(c)(3) organizations are commonly referred to under the general heading of “charitable organizations”. Section 501(c)(3) sets out the conditions (exempt purposes) which must be met to qualify for tax exemption under that section of the IRS Code:

- Charitable
- Religious
- Educational
- Scientific
- Literary
- Testing for public safety
- Fostering national or international amateur sports competition
- Prevention of cruelty to children or animals

The permanent Fund qualifies for its educational and scientific purposes.

But, all 501(c)(3) organizations will be classed as private foundations (and taxed accordingly) unless they satisfy Section 509(a) of the Code.

Section 509(a)(1) simply defines what we must do to avoid the excise taxes on private foundations. The Permanent Fund escapes foundation status by classification as a public charity and that by virtue of being “a publicly supported organization” (item 6. on the list of 509(a)(1) organization types). There is a veritable blizzard of rules and regulations which should be documented to demonstrate your qualification as a publically supported organization.

Section 170 of the Internal Revenue Code deals with allowing deductions for donations. All 501(c)(3) organizations (other than testing for public safety) are eligible to receive tax-deductible contributions under Section 170.

On page three of the IRS authorization letter for the Permanent Fund, it clearly states “This determination is based on evidence that your funds are dedicated to the purposes specified in section 501(c)(3) of the Code.” That’s the same kind of IRS language used on page one where it says “you are an organization of the type described in sections 509(a)(1) and 170(b)(A)(vi) of the Code.”

So that’s it, as I see it. We should just tell people that we are a 501(c)(3) organization. Period. That’s all people really care about.

Loren Wood 6/5/07

According to George Bates 30 May 2007 the PF is a 509(a)(1) and a 170(b)(1)(A)(vi) organization.

But then he e-mailed me on 4 June:

Rob,

I guess I was wrong recently, but not when I wrote the memo, that the Permanent Fund is a 501(c)(3) organization. Peter Chatellier has sent me the attached notes which may help explain some questions you or the Council may have. Note that we do not have to file a Form 990 with the IRS, but we do have to file one with the State PC Form.

George

He also attached the following memo:

On June 29, 1965 the IRS concluded that the Trust was exempt from Federal income tax as an organization described in section 501(c)(3) of the Internal Revenue Code.

The Trust was a private foundation. It filed Form 990PF and was subject to a penalty if it did not distribute 5% of its asset value each year, as well as, a 2% excise tax on investment income.

In 1999, the IRS was notified of the Trust's intention to terminate its private foundation status and qualify as a public charity. The IRS issued a determination letter, dated September 9, 1999, stating that the private foundation status was terminated. The trust was no longer liable for the tax on investment income.

Form 990, Schedule A, Part IV, Reason for Non-Private Foundation Status, Line 11a indicates that the Trust is an organization that normally receives a substantial part ( greater than 33 1/3% ) of its support from the general public. The calculation of this percentage can be found on Form 990, Schedule A, Part IV-A, Lines 15 through 26f.

The Trust is required to file Form PC with the Mass. Office of the Attorney General, Division of Public Charities. The Trust is not required to file Form 990 with the IRS because its average gross receipts are less than \$25,000 per year. Form 990EZ is , however, a required attachment to Form PC.

## Harvard Travellers Club Permanent Fund

I met with Ken Henderson on November 17, 1986 to learn more about the Fund. The fund is a Massachusetts Trust which was organized May 5, 1937. Ken prepares and files both federal and state tax returns each year. There is a 12 page federal return - Form 990PF - which is a return for private foundations and a 4 page state return - Form PC - for a public charity. A copy of the federal return must be filed with the state return. There is no state tax, but the Fund must pay a federal tax equal to 2% of its income. In addition to the 2% tax, there would be an additional tax if the Fund did not make sufficient grants. To determine the Fund's annual grant obligation, Ken has to calculate the market value of the Fund every month and then average these values for the fiscal year which ends April 30. The Fund must grant at least 5% of this annual average either during that year or it may make up a deficit in the succeeding year. At the present time, the Fund has a \$1,200 distribution surplus brought forward from the fiscal year ended April 30, 1986. The income available for distribution during the current fiscal year will be about \$1,000. In addition to filing the federal and state tax returns, Ken must also advertise in a newspaper once each year the availability of the Fund's annual report - this is the report that is published each year for the annual meeting. The reason the annual meeting is usually held near the end of May is to give Ken time to complete the annual report and have it printed and mailed to the membership before the meeting. Ken must complete the federal and state tax returns before he can prepare the annual report. The Internal Revenue Service audited the tax return one year, but found nothing wrong. Ken maintains a file on every grant to justify the grant under the terms of the tax code. The Fund is governed by Chapter 501c3 which deals with tax exempt organizations. Our grants must have a scientific or educational purpose of benefit to the public. The Fund's charter and application to the IRS for tax exemption under 501c3 represent that the Fund is a "Scientific Organization", although this does not preclude us from making a grant for educational purposes. The results of any project supported by the Fund must be available to the public. It is best if the grants are made to organizations rather than individuals. Ken likes to have on file a description of the project to be funded and any published results or a record of any lectures describing the results. Letters notifying recipients of grants should mention the scientific or educational purpose of the grants. Ken and I do not feel that the acquisition of medals or speaker fees are appropriate for payment from the Fund. Although the IRS Code does allow for minor non tax exempt activity, we feel it would be better if such payments were made by the Harvard Travellers Club. I have attached pertinent sections from the Commerce Clearing House's treatment of tax exempt organizations.

Ken feels that grants should be made for original research and that travel and field work should be involved. Ken thinks we should give preference to persons who would have difficulty obtaining funds from other sources. On a questionnaire from Associated Grantmakers of Massachusetts, Ken listed the grantmaking emphasis as being "research grants in geographical exploration with sidelines in medicine, geology, glaciology, archaeology, anthropology, etc." I have enclosed copies of the Fund's listing in the directories of Associated Grantmakers of Massachusetts and the National Register Publishing Co.

During recent meetings of the Council, I solicited comments which would help us determine the criteria for making grants. Some of the suggestions are as follows;

- out of ordinary
- daring

- adventuresome
- individual as opposed to a group effort
- something you would really like to do yourself
- unusual travel
- in line with object of Club which is "the promotion of intelligent travel and exploration"
- unusual places
- innovative
- financial need demonstrated
- young persons because they would tend to need financial help more than older persons
- give preference to persons who would be willing to give talks and who we think would give good talks
- remarkable people doing remarkable things

The Fund is listed as making grants between \$100 and \$500. The Council agreed that grants in the higher end of this range would be appropriate because of the large total cost of most trips.

I suggest that grants be determined at our February or March meeting each year which will allow time for the grant to actually be made before the end of the fiscal year of the Fund (April 30) unless someone is very deserving and needs to know sooner. Also we could also make a grant later in the spring for a deserving applicant which would be taken from the succeeding year's grant budget.

I suggest that the secretary mention in the meeting announcements a couple of times each year that small grants are available from the Fund. The purpose of the grants should also be mentioned, once determined by the Council. I wonder if we should suggest the possibility of gifts to the Fund? Perhaps this suggestion could be made annually.

After further discussion by the Council, I will attempt to prepare a concise objective for grants from the Fund which can be used to help determine the most qualified grantees. Subsequently, if appropriate, the directory listings can be amended.

George P. Bates  
11/20/86

Internal Revenue Service  
District Director

Department of the Treasury  
P.O. Box 2508  
Cincinnati, OH 45201

Date:

SEP 09 1999

Permanent Fund Trust For Harvard  
Travellers Club  
George Bates  
PO Box H  
Canton MA 02021

Employer Identification Number:  
04-6115589  
Contact Person - ID Number:  
Hiram Harville - 31-03286  
Contact Telephone Number:  
(877) 829-5500 Toll-Free  
Accounting Period Ending:  
April 30  
Form 990 Required:  
Yes

Dear Sir or Madam:

Based on information which you have submitted, we have determined that you have terminated your private foundation status under the provisions of section 507(b)(1)(B) of the Internal Revenue Code of 1986 and that, as of May 1, 1994, you are an organization of the type described in sections 509(a)(1) and 170(b)(1)(A)(vi) of the Code.

If your sources of support, or your purposes, character, or method of operation change, please let us know so we can consider the effect of the change on your exempt status and foundation status. In the case of an amendment to your organizational document or bylaws, please send us a copy of the amended document or bylaws. Also, you should inform us of all changes in your name and/or address.

As of January 1, 1984, you are liable for taxes under the Federal Insurance Contribution Act (social security taxes) on remuneration of \$100 or more which you pay to each of your employees during a calendar year. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Since you are not a private foundation within the meaning of section 509(a) of the Code, you are not subject to the excise tax under Chapter 42 of the Code. However, you are not automatically exempt from other Federal excise taxes. If you have any questions about excise, employment, or other Federal taxes, please let us know.

Grantors and contributors may rely on this determination unless the Internal Revenue Service publishes notice to the contrary. However, if you lose your section 509(a)(1) status, a grantor or contributor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act, or the substantial or material change on the part of the organization that resulted in your loss of such status, or if he or she acquired knowledge that the Internal Revenue Service had given notice that you would no longer be classified as a section 509(a)(1) organization.

This modifies our letter which held you to be a private foundation.

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of Code sections 2055, 2106, and 2522.

Contribution deductions are allowable to donors only to the extent that their contributions are gifts, with no consideration received. Ticket purchases and similar payments in conjunction with fundraising events may not necessarily qualify as deductible contributions, depending on the circumstances. See Revenue Ruling 67-246, published in Cumulative Bulletin 1967-2, on page 104, which sets forth guidelines regarding the deductibility, as charitable contributions, of payments made by taxpayers for admission to or other participation in fundraising activities for charity.

In the heading of this letter we have indicated whether you must file Form 990, Return of Organization Exempt From Income Tax. If Yes is indicated, you are required to file Form 990 only if your gross receipts each year are normally more than \$25,000. However, if you receive a Form 990 package in the mail, please file the return even if you do not exceed the gross receipts test. If you are not required to file, simply attach the label provided, check the box in the heading to indicate that your annual gross receipts are normally \$25,000 or less, and sign the return.

If a return is required, it must be filed by the 15<sup>th</sup> day of the fifth month after the end of your annual accounting period. A penalty of \$20 a day is charged when a return is filed late, unless there is reasonable cause for the delay. However, the maximum penalty charged cannot exceed \$10,000 or 5 percent of your gross receipts for the year, whichever is less. For organizations with gross receipts exceeding \$1,000,000 in any year, the penalty is \$100 per day per return, unless there is reasonable cause for the delay. The maximum penalty for an organization with gross receipts exceeding \$1,000,000 shall not exceed \$50,000. This penalty may also be charged if a return is not complete, so please be sure your return is complete before you file it.

You are not required to file federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

Permanent Fund Trust For Harvard  
Travellers Club

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You are required to make your annual return available for public inspection for three years after the return is due. You are also required to make available a copy of your exemption application, any supporting documents, and this exemption letter. Failure to make these documents available for public inspection may subject you to a penalty of \$20 per day for each day there is a failure to comply (up to a maximum of \$10,000 in the case of an annual return).

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, we will assign a number to you and advise you of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

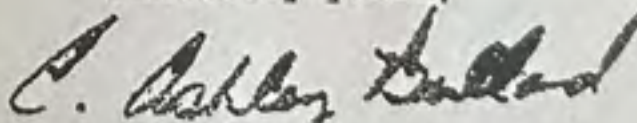
This determination is based on evidence that your funds are dedicated to the purposes specified in section 501(c)(3) of the Code. To assure your continued exemption, you should maintain records to show that funds are expended only for those purposes. If you distribute funds to other organizations, your records should show whether they are exempt under section 501(c)(3). In cases where the recipient organization is not exempt under section 501(c)(3), there should be evidence that the funds will remain dedicated to the required purposes and that they will be used for those purposes by the recipient.

If distributions are made to individuals, case histories regarding the recipients should be kept showing names, addresses, purposes of awards, manner of selection, and relationship, if any, to members, officers, trustees or donors of funds to you, so that any and all distributions made to individuals can be substantiated upon request by the Internal Revenue Service. (Revenue Ruling 56-304, 1956-2, p.306.)

Because this letter could help resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely yours,



C. Ashley Bullard  
District Director

HARVARD TRAVELLERS CLUB PERMANENT FUND  
ORIGINAL TRUST DOCUMENT

May 5, 1937

KNOW ALL MEN BY THESE PRESENTS,  
That we, GEORGE A. LYON, of Brookline, County of Norfolk, and Commonwealth of Massachusetts, FREDERIC H. CURTISS and JOHN K. HOWARD, both of Boston, County of Suffolk, and said Commonwealth, (hereinafter called the "Trustees", acknowledge the receipt from the HARVARD TRAVELLERS CLUB, an unincorporated association, (hereinafter called the "Club"), of the sum of \$4,901.98, and that we hold said trust funds and will hold any additional property, including equipment and other personal property useful for the purposes herein set forth, which may be added thereto or conveyed to us as Trustees hereunder either by the Club or by any other person or persons upon the following trusts, to wit!

FIRST; To hold, invest, reinvest, and manage the trust estate, with full power and authority to sell at public or private sale any part or the whole of the trust estate which the Trustees may at any time, and from time to time hold hereunder, and to execute all deeds, assignments or other instruments necessary or proper for these purposes, to invest and reinvest the proceeds in their discretion, and generally to change the investments of the trust whenever they shall deem it expedient, but with authority nevertheless in their discretion to retain any investments in the form in which they have received the same, and no purchaser or purchasers at any

sale or sales made by the Trustees shall be required to see to the application of the purchase money. The Trustees shall have full power and authority to invest the trust property in any manner that they may deem proper, and may in their discretion make or retain investments which would not ordinarily be considered proper for trust property, and they may invest or keep invested a larger portion of the trust property in any one security or form of investment than would ordinarily be considered proper, and any investments made or retained by the Trustees in good faith shall be deemed proper. They may in their discretion hold any property in the name of one of the Trustees individually, or in the name of any individual or of any banker, or in any other manner, without disclosing the existence of any trust. The Trustees shall also have power and authority to determine in all cases what accretions to the trust property shall be considered as income and what as principal, and what expenses shall be charged to income and to principal respectively, and especially, without restricting the generality of the foregoing powers, to determine in case of the receipt by them of any securities, money or other property, either by way of a stock dividend, extra dividend or upon a reorganization or in liquidation of any corporation, association or trust, what portion, if any, of such securities, money or other property shall be considered as income and what as principal, and they may decide whether or not any amortization shall be made for bonds bought at a premium or for what are ordinarily considered as wasting investments, all without regard to the general rule of law on the subject, and all decisions made by the Trustees in good faith shall be conclusive on all parties

interested in the trust. No Trustee hereunder shall be liable for any error in judgment or for anything whatever except his own wilful default. All accounts relating to the trust shall be rendered to the Club, and when approved by vote of the Council of the Club such accounts shall be final and shall be binding upon all parties interested in the trust. Neither the present nor any future Trustees hereunder shall be required to furnish any bond, or if any Trustees are appointed by any Court, they shall not be required to furnish any bonds or to furnish any sureties on any bonds. The Trustees shall be entitled to incur reasonable expenses or to reimbursement for the same.

SECOND: This trust is established for scientific and educational purposes connected with the purposes for which the Club is organized, and especially to assist and promote exploration and travel from which results can be obtained of permanent scientific and educational value, including increased geographical knowledge.

The Trustees shall hold all property, other than equipment and similar tangible personal property, as a permanent fund and the income only shall be used, and subject to the limitations herein set forth, the income may be expended, and equipment may be loaned or otherwise used, for such scientific and educational purposes as the Trustees in consultation with the Council of the Club shall determine. In case equipment is loaned for use in expeditions or for similar purposes, the Trustees shall not be liable for anything that may be lost or damaged.

In case the Club should cease to exist, the Trustees shall then expend and apply the principal of the trust property for any of the

scientific and educational purposes above set forth.

THIRD: Any Trustee hereunder may resign by an instrument in writing signed and acknowledged by such Trustee and delivered to the remaining Trustees, and which resignation may be attached to this Declaration of Trust. In case any vacancy occurs in the office of Trustee through death, resignation, incapacity to act, or otherwise, such vacancy shall be filled by the remaining Trustees in consultation with the Council of the Club, by an instrument in writing signed and acknowledged by the Trustees, and which appointment may be attached to this Declaration of Trust, and in default of such action by the Trustees any such vacancy may be filled by any court having jurisdiction.

FOURTH: This Declaration of Trust may be altered or amended at any time, (excepting paragraph Second which is not subject to alteration or amendment), by an instrument or by instruments in writing signed and acknowledged by all the Trustees and a majority of the members of the Council of the Club, and which may be attached to this Declaration of Trust. Any corporation or other organization transferring securities or any person dealing with the trust or with the Trustees may always rely upon a certificate signed by either of the present Trustees as to who are the Trustees hereunder, and as to what alterations or amendments, if any, have been made, or as to any other fact relating to the trust or the Trustees.

The word "Trustees" as used herein shall be construed to mean the Trustees at any time acting hereunder, and the Trustees or Trustee for the time being shall have all the powers and discretions of the original trustees.

IN WITNESS THEREOF we have hereunto set  
our hands and seals, in duplicate, on this fifth  
day of May, A. D. 1937.

/s/ George A. Lyon

/s/ Frederic H. Curtiss

/s/ John K. Howard

**HARVARD TRAVELLERS CLUB PERMANENT FUND**

**FIRST AMENDMENT**

**October 20, 1938**

KNOW ALL MEN BY THESE PRESENTS: That

WHEREAS by Declaration of Trust dated May 5, 1937, George A. Lyon, of Brookline in the County of Norfolk and Commonwealth of Massachusetts, and Frederic H. Curtiss and John K. Howard, both of Boston in the County of Suffolk and said Commonwealth, as Trustees, acknowledged the receipt from the Harvard Travellers Club, an unincorporated association (hereinafter called the "Club"), of a certain sum of money which said Trustees agreed to hold with an additional property upon the trusts therein stated; and

WHEREAS Article Fourth of said Declaration of Trust provides in part as follows:

"This Declaration of Trust may be altered or amended at any time, (excepting paragraph Second which is not subject to alteration or amendment), by an instrument or by instruments in writing signed and acknowledged by all the Trustees and a majority of the members of the Council of the Club, and which may be attached to this Declaration of Trust."

NOW, THEREFORE, the undersigned George A. Lyon, Frederic H. Curtiss and John K. Howard, being all of the Trustees under said Declaration of Trust, and W. Cameron Forbes, Henry S. Hall, Jr., Harold J. Coolidge, Jr., Thomas D. Cabot, and Marcus Morton, Jr., being a majority of the members of the Council of the Club, do hereby alter and amend said Declaration of Trust by adding at the end of Article Third thereof, and as a part of said Article, the following new paragraph:

"In case any Trustee should at any time be outside the borders of the Commonwealth of Massachusetts, the other Trustees shall have and may exercise all of the powers given to the Trustees under this Declaration of Trust, and any assignment, transfer of securities, or other

instrument executed during such absence shall be valid if executed by the other Trustees, to the same extent as though executed by all the Trustees, and a certificate signed by any Trustee shall be conclusive evidence of such absence of the co-trustee, and any Trustee may also, for any period not exceeding six months at one time, by a power of attorney signed by him delegate his powers to the remaining Trustees or to any of them."

WITNESS our hands and seals on this 20<sup>th</sup> day of Oct., 1938.

/s/ George A. Lyon	Trustees under
/s/ Frederic H. Curtiss	said Declaration
/s/ John K. Howard	of Trust

/s/ W. Cameron Forbes	A majority of
/s/ Henry S. Hall, Jr.	the members
/s/ Harold J. Coolidge, Jr.	of the
/s/ Thomas D. Cabot	Council of
/s/ Marcus Morton, Jr.	the said Club.

COMMONWEALTH OF MASSACHUSETTS

Suffolk ss.

Oct. 20, 1938

Then personally appeared the above named George A. Lyon, Frederic H. Curtiss and John K. Howard and acknowledged the foregoing instrument to be their free act and deed as Trustees as aforesaid. Before me,

/s/

\_\_\_\_\_  
Vincent S. Lamb

W. Cameron Forbes, Henry S. Hall, Jr., Harold J. Coolidge, Jr., Thomas D. Cabot and Marcus Morton, Jr.

and acknowledged the foregoing instrument to be their free act and deed as members of the Council of the Harvard Travellers Club. Before me,

/s/

\_\_\_\_\_  
Vincent S. Lamb

# HARVARD TRAVELLERS CLUB PERMANENT FUND

## SECOND AMENDMENT

May 18, 1965

KNOW ALL MEN BY THESE PRESENTS: That

WHEREAS by Declaration of Trust dated May 5, 1937, George A. Lyon, of Brookline in the County of Norfolk and Commonwealth of Massachusetts, and Frederic H. Curtiss and John K. Howard, both of Boston in the County of Suffolk and said Commonwealth, as Trustees, acknowledged the receipt from the Harvard Travellers Club, an unincorporated association (hereinafter called the "Club"), of a certain sum of money which said Trustees agreed to hold with an additional property upon the trusts therein stated; and

WHEREAS Article Fourth of said Declaration of Trust provides in part as follows:

"This Declaration of Trust may be altered or amended at any time, (excepting paragraph Second which is not subject to alteration or amendment), by an instrument or by instruments in writing signed and acknowledged by all the Trustees and a majority of the members of the Council of the Club, and which may be attached to this Declaration of Trust."

NOW, THEREFORE, the undersigned, being all of the Trustees under said Declaration of Trust and a majority of the members of the Council of the Harvard Travellers Club, do hereby alter and amend said Declaration of Trust by adding after Article FOURTH thereof the following new Article:

"FIFTH: Upon the Harvard Travelers Club ceasing to exist or upon the dissolution of this Trust for any reason, in expending and applying the principal, which shall be construed to include any unexpended income, of this Trust for scientific and educational purposes connected with the purposes for which the Harvard Travellers Club is organized (namely the promotion of intelligent travel and

exploration), and especially to assist and promote exploration and travel from which results can be obtained of permanent scientific and educational value, including increased geographical knowledge, the Trustees shall dispose of the assets of the Trust exclusively to such organization or organizations organized and operated exclusively for scientific or educational purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provisions of any future United States Internal Revenue Law) as the Trustees shall determine. Any of such assets not so disposed of shall be disposed of by the Court of the Commonwealth of Massachusetts having jurisdiction over such matters exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes."

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 18th day of May, 1965.

/s/ Horace Bright	Trustees under
/s/ Thomas D. Cabot	said Declaration
/s/ Alden H. MacIntyre	of trust
/s/ Henry S. Hall, Jr.	A majority of
/s/ H. Adams Carter	the members
/s/ Harrison E. Kennard	of the Harvard
/s/ Kenneth A. Henderson	Travellers Club
/s/ Benjamin G. Ferris	Council

Commonwealth of Massachusetts  
Suffolk, SS.

Then appeared the above signers and acknowledged the  
foregoing to be their free act and deed.

Before me,

/s/

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Marcus Morton, Notary Public

COPIES OF  
ORIGINAL  
TRUST &  
AMENDMENTS

ORIGINALS  
WITH  
GEORGE BATES

KNOW ALL MEN BY THESE PRESENTS,

That we, GEORGE A. LYON, of Brookline, County of Norfolk, and Commonwealth of Massachusetts, FREDERIC H. CURTISS and JOHN K. HOWARD, both of Boston, County of Suffolk, and said Commonwealth, (hereinafter called the "Trustees", acknowledge the receipt from the HARVARD TRAVELLERS CLUB, an unincorporated association, (hereinafter called the "Club"), of the sum of \$4,201.98, and that we hold said trust funds and will hold any additional property, including equipment and other personal property useful for the purposes herein set forth, which may be added thereto or conveyed to us as Trustees hereunder either by the Club or by any other person or persons upon the following trusts, to wit:

FIRST: To hold, invest, reinvest, and manage the trust estate, with full power and authority to sell at public or private sale any part or the whole of the trust estate which the Trustees may at any time, and from time to time hold hereunder, and to execute all deeds, assignments or other instruments necessary or proper for these purposes, to invest and reinvest the proceeds in their discretion, and generally to change the investments of the trust whenever they shall deem it expedient, but with authority nevertheless in their discretion to retain any investments in the form in which they have received the same, and no purchaser or purchasers at any sale or sales made by the Trustees shall be required to see to the application of the purchase money. The Trustees shall have full power and authority to invest the trust property in any manner that they may deem proper, and may in their dis-

cretion make or retain investments which would not ordinarily be considered proper for trust property, and they may invest or keep invested a larger portion of the trust property in any one security or form of investment than would ordinarily be considered proper, and any investments made or retained by the Trustees in good faith shall be deemed proper. They may in their discretion hold any property in the name of one of the Trustees individually, or in the name of any individual or of any banker, or in any other manner, without disclosing the existence of any trust. The Trustees shall also have power and authority to determine in all cases what accretions to the trust property shall be considered as income and what as principal, and what expenses shall be charged to income and to principal respectively, and especially, without restricting the generality of the foregoing powers, to determine in case of the receipt by them of any securities, money or other property, either by way of a stock dividend, extra dividend or upon a reorganization or in liquidation of any corporation, association or trust, what portion, if any, of such securities, money or other property shall be considered as income and what as principal, and they may decide whether or not any amortization shall be made for bonds bought at a premium or for what are ordinarily considered as wasting investments, all without regard to the general rule of law on the subject, and all decisions made by the Trustees in good faith shall be conclusive on all parties interested in the trust. No Trustee hereunder shall be liable for any error in judgment or for anything whatever except his own wilful

default. All accounts relating to the trust shall be rendered to the Club, and when approved by vote of the Council of the Club such accounts shall be final and shall be binding upon all parties interested in the trust. Neither the present nor any future Trustees hereunder shall be required to furnish any bond, or if any Trustees are appointed by any Court, they shall not be required to furnish any bonds or to furnish any sureties on any bonds. The Trustees shall be entitled to incur reasonable expenses or to reimbursement for the same.

SECOND: This trust is established for scientific and educational purposes connected with the purposes for which the Club is organized, and especially to assist and promote exploration and travel from which results can be obtained of permanent scientific and educational value, including increased geographical knowledge.

The Trustees shall hold all property, other than equipment and similar tangible personal property, as a permanent fund and the income only shall be used, and subject to the limitations herein set forth, the income may be expended, and equipment may be loaned or otherwise used, for such scientific and educational purposes as the Trustees in consultation with the Council of the Club shall determine. In case equipment is loaned for use in expeditions or for similar purposes, the Trustees shall not be liable for anything that may be lost or damaged.

In case the Club should cease to exist, the Trustees shall then expend and apply the principal of the trust property for any of the scientific and educational purposes

above set forth.

THIRD: Any Trustee hereunder may resign by an instrument in writing signed and acknowledged by such Trustee and delivered to the remaining Trustees, and which resignation may be attached to this Declaration of Trust. In case any vacancy occurs in the office of Trustee through death, resignation, incapacity to act, or otherwise, such vacancy shall be filled by the remaining Trustees in consultation with the Council of the Club, by an instrument in writing signed and acknowledged by the Trustees, and which appointment may be attached to this Declaration of Trust, and in default of such action by the Trustees any such vacancy may be filled by any court having jurisdiction.

FOURTH: This Declaration of Trust may be altered or amended at any time, (excepting paragraph Second which is not subject to alteration or amendment), by an instrument or by instruments in writing signed and acknowledged by all the Trustees and a majority of the members of the Council of the Club, and which may be attached to this Declaration of Trust. Any corporation or other organization transferring securities or any person dealing with the trust or with the Trustees may always rely upon a certificate signed by either of the present Trustees as to who are the Trustees hereunder, and as to what alterations or amendments, if any, have been made, or as to any other fact relating to the trust or the Trustees.

The word "Trustees" as used herein shall be construed to mean the Trustees at any time acting hereunder, and

the Trustees or Trustee for the time being shall have all the powers and discretions of the original trustees.

IN WITNESS WHEREOF we have hereunto set our hands and seals, in duplicate, on this fifth day of May, A. D. 1937.

August H. Spaulding

Francis B. Quinn

John K. Hotaling

KNOW ALL MEN BY THESE PRESENTS: That  
WHEREAS by Declaration of Trust dated May 5, 1937,  
George A. Lyon, of Brookline in the County of Norfolk and  
Commonwealth of Massachusetts, and Frederic H. Curtiss and  
John K. Howard, both of Boston in the County of Suffolk and  
said Commonwealth, as Trustees, acknowledged the receipt from  
the Harvard Travellers Club, an unincorporated association  
(hereinafter called the "Club"), of a certain sum of money  
which said Trustees agreed to hold with any additional  
property upon the trusts therein stated; and

WHEREAS Article Fourth of said Declaration of Trust  
provides in part as follows:

"This Declaration of Trust may be altered or amended  
at any time, (excepting paragraph Second which is not  
subject to alteration or amendment), by an instrument  
or by instruments in writing signed and acknowledged  
by all the Trustees and a majority of the members of  
the Council of the Club, and which may be attached to  
this Declaration of Trust."

NOW, THEREFORE, the undersigned George A. Lyon,  
Frederic H. Curtiss and John K. Howard, being all of the  
Trustees under said Declaration of Trust, and W. Cameron Forbes,  
Henry S. Hall, Jr., Harold J. Coolidge, Jr., Thomas D. Cabot,  
and Marcus Morton, Jr., being a majority of the members  
of the Council of the Club, do hereby alter and amend said  
Declaration of Trust by adding at the end of Article Third  
thereof, and as a part of said Article, the following new  
paragraph:

"In case any Trustee should at any time be outside  
the borders of the Commonwealth of Massachusetts,  
the other Trustees shall have and may exercise all

of the powers given to the Trustees under this Declaration of Trust, and any assignment, transfer of securities, or other instrument executed during such absence shall be valid if executed by the other Trustees, to the same extent as though executed by all the Trustees, and a certificate signed by any Trustee shall be conclusive evidence of such absence of the co-trustee, and any Trustee may also, for any period not exceeding six months at one time, by a power of attorney signed by him delegate his powers to the remaining Trustees or to any of them."

"WITNESS our hands and seals on this 20th day of Oct, 1938.

George A. Lyon

Trustees  
under

Frederic H. Curtiss

said  
Declaration  
of Trust

John K. Howard

Walter F. Folger

A majority  
of

Henry S. Hall Jr.

the members

Harold J. Colby Jr.

of the

Thomas D. Carter

Council of

Francis Weston Jr.

the said Club.

COMMONWEALTH OF MASSACHUSETTS

Suffolk ss.

Oct. 20, 1938.

Then personally appeared the above named George A. Lyon, Frederic H. Curtiss and John K. Howard and acknowledged the foregoing instrument to be their free act and deed as Trustees as aforesaid. Before me,

Vincent S. Leal  
Notary Public.

W. Cameron Forbes, Henry S. Hall, Jr., Harold J. Coolidge, Jr.,  
Thomas D. Cabot and Marcus Morton, Jr.

and acknowledged the foregoing instrument to be their free  
act and deed as members of the Council of the Harvard  
Travellers Club. Before me,

*Vincent L. Lamb*

Notary Public.

My Commission Expires *Dec 4, 1944*

WHEREAS by Declaration of Trust dated May 5, 1937, George A. Lyon, of Brookline in the County of Norfolk and Commonwealth of Massachusetts, and Frederic H. Curtiss and John K. Howard, both of Boston in the County of Suffolk and said Commonwealth, as Trustees, acknowledged the receipt from the Harvard Travellers Club, an unincorporated association (hereinafter called the "Club"), of a certain sum of money which said Trustees agreed to hold with an additional property upon the trusts therein stated; and

WHEREAS Article Fourth of said Declaration of Trust provides in part as follows:

"This Declaration of Trust may be altered or amended at any time, (excepting paragraph Second which is not subject to alteration or amendment), by an instrument or by instruments in writing signed and acknowledged by all the Trustees and a majority of the members of the Council of the Club, and which may be attached to this Declaration of Trust."

NOW, THEREFORE, the undersigned, being all of the Trustees under said Declaration of Trust and a majority of the members of the Council of the Harvard Travellers Club, do hereby alter and amend said Declaration of Trust by adding after Article FOURTH thereof the following new Article:

"FIFTH: Upon the Harvard Travellers Club ceasing to exist or upon the dissolution of this Trust for any reason, in expending and applying the principal, which shall be construed to include any unexpended income, of this Trust for scientific and educational purposes connected with the purposes for which the Harvard Travellers Club is organized (namely the promotion of intelligent travel and exploration), and especially to assist and promote exploration and travel from which results can be obtained of permanent scientific and educational value, including increased geographical knowledge, the Trustees shall dispose of the assets of the Trust exclusively to such organization or organizations organized and operated exclusively for scientific or educational purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provisions of any future United States Internal Revenue Law) as the Trustees shall determine. Any of such assets not so disposed of shall be disposed of by the Court of the Commonwealth of Massachusetts having jurisdiction over such matters exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes."

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 18th day of May, 1965.

Harold Bright

Thomas D. Cabot

John S. ...

Trustees  
under  
said  
Declaration  
of  
Trust

Henry Hall

H. Adams Carter

Samuel E. Kennard

Thomas L. ...

William G. Ferris

A majority  
of  
the members  
of the  
Harvard  
Travellers  
Club  
Council

Commonwealth of Massachusetts  
Suffolk, SS.

Then appeared the above signers and acknowledged the foregoing to be their free act and deed.

Before me,

Marcus Morton  
Marcus Morton, Notary Public  
MARCUS MORTON  
MY COMMISSION EXPIRES NOV. 27, 1970

Bob  
See p 3 in particular.  
George

Received  
26 Jan 06

KNOW ALL MEN BY THESE PRESENTS,

That we, GEORGE A. LYON, of Brookline, County of Norfolk, and Commonwealth of Massachusetts, FREDERIC H. CURTIS and JOHN K. HOWARD, both of Boston, County of Suffolk, and said Commonwealth, (hereinafter called the "Trustees", acknowledge the receipt from the HARVARD TRAVELLERS CLUB, an unincorporated association, (hereinafter called the "Club"), of the sum of \$4,901.98, and that we hold said trust funds and will hold any additional property, including equipment and other personal property useful for the purposes herein set forth, which may be added thereto or conveyed to us as Trustees hereunder either by the Club or by any other person or persons upon the following trusts, to wit:

FIRST: To hold, invest, reinvest, and manage the trust estate, with full power and authority to sell at public or private sale any part or the whole of the trust estate which the Trustees may at any time, and from time to time hold hereunder, and to execute all deeds, assignments or other instruments necessary or proper for these purposes, to invest and reinvest the proceeds in their discretion, and generally to change the investments of the trust whenever they shall deem it expedient, but with authority nevertheless in their discretion to retain any investments in the form in which they have received the same, and no purchaser or purchasers at any sale or sales made by the Trustees shall be required to see to the application of the purchase money. The Trustees shall have full power and authority to invest the trust property in any manner that they may deem proper, and may in their dis-

cretion make or retain investments which would not ordinarily be considered proper for trust property, and they may invest or keep invested a larger portion of the trust property in any one security or form of investment than would ordinarily be considered proper, and any investments made or retained by the Trustees in good faith shall be deemed proper. They may in their discretion hold any property in the name of one of the Trustees individually, or in the name of any individual or of any banker, or in any other manner, without disclosing the existence of any trust. The Trustees shall also have power and authority to determine in all cases what accretions to the trust property shall be considered as income and what as principal, and what expenses shall be charged to income and to principal respectively, and especially, without restricting the generality of the foregoing powers, to determine in case of the receipt by them of any securities, money or other property, either by way of a stock dividend, extra dividend or upon a reorganization or in liquidation of any corporation, association or trust, what portion, if any, of such securities, money or other property shall be considered as income and what as principal, and they may decide whether or not any amortization shall be made for bonds bought at a premium or for what are ordinarily considered as wasting investments, all without regard to the general rule of law on the subject, and all decisions made by the Trustees in good faith shall be conclusive on all parties interested in the trust. No Trustee hereunder shall be liable for any error in judgment or for anything whatever except his own wilful

default. All accounts relating to the trust shall be rendered to the Club, and when approved by vote of the Council of the Club such accounts shall be final and shall be binding upon all parties interested in the trust. Neither the present nor any future Trustees hereunder shall be required to furnish any bond, or if any Trustees are appointed by any Court, they shall not be required to furnish any bonds or to furnish any sureties on any bonds. The Trustees shall be entitled to incur reasonable expenses or to reimbursement for the same.

**SECOND:** This trust is established for scientific and educational purposes connected with the purposes for which the Club is organized, and especially to assist and promote exploration and travel from which results can be obtained of permanent scientific and educational value, including increased geographical knowledge.

The Trustees shall hold all property, other than equipment and similar tangible personal property, as a permanent fund and the income only shall be used, and subject to the limitations herein set forth, the income may be expended, and equipment may be loaned or otherwise used, for such scientific and educational purposes as the Trustees in consultation with the Council of the Club shall determine. In case equipment is loaned for use in expeditions or for similar purposes, the Trustees shall not be liable for anything that may be lost or damaged.

In case the Club should cease to exist, the Trustees shall then expend and apply the principal of the trust property for any of the scientific and educational purposes

above set forth.

THIRD: Any Trustee hereunder may resign by an instrument in writing signed and acknowledged by such Trustee and delivered to the remaining Trustees, and which resignation may be attached to this Declaration of Trust. In case any vacancy occurs in the office of Trustee through death, resignation, incapacity to act, or otherwise, such vacancy shall be filled by the remaining Trustees in consultation with the Council of the Club, by an instrument in writing signed and acknowledged by the Trustees, and which appointment may be attached to this Declaration of Trust, and in default of such action by the Trustees any such vacancy may be filled by any court having jurisdiction.

FOURTH: This Declaration of Trust may be altered or amended at any time, (excepting paragraph Second which is not subject to alteration or amendment), by an instrument or by instruments in writing signed and acknowledged by all the Trustees and a majority of the members of the Council of the Club, and which may be attached to this Declaration of Trust. Any corporation or other organization transferring securities or any person dealing with the trust or with the Trustees may always rely upon a certificate signed by either of the present Trustees as to who are the Trustees hereunder, and as to what alterations or amendments, if any, have been made, or as to any other fact relating to the trust or the Trustees.

The word "Trustees" as used herein shall be construed to mean the Trustees at any time acting hereunder, and

the Trustees or Trustee for the time being shall have all the powers and discretions of the original trustees.

IN WITNESS WHEREOF we have hereunto set our hands and seals, in duplicate, on this fifth day of May, A. D. 1937.

George A. Lyon

Juanis H. Smith

John K. Howard

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above set forth.

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FOURTH: This Declaration of Trust may be altered or amended at any time, (excepting paragraph Second which is not subject to alteration or amendment), by an instrument or by instruments in writing signed and acknowledged by all the Trustees and a majority of the members of the Council of the Club, and which may be attached to this Declaration of Trust. Any corporation or other organization transferring securities or any person dealing with the trust or with the Trustees may always rely upon a certificate signed by either of the present Trustees as to who are the Trustees hereunder, and as to what alterations or amendments, if any, have been made, or as to any other fact relating to the trust or the Trustees.

The word "Trustees" as used herein shall be construed to mean the Trustees at any time acting hereunder, and

February 10, 1939

Mr. Henry S. Hall, Jr.  
154 Coolidge Hill  
Cambridge, Massachusetts.

Dear Henry:

The important part of Paragraph Second of the Harvard Travellers Club Trust reads as follows:

"The Trustees shall hold all property other than equipment and similar tangible personal property, as a permanent fund and the income only shall be used, and subject to the limitations herein set forth, the income may be expended, and equipment may be loaned or otherwise used, for such scientific and educational purposes as the Trustees in consultation with the Council of the Club shall determine. In case equipment is loaned for use in expeditions or for similar purposes, the Trustees shall not be liable for anything that may be lost or damaged."

I drew this trust and am sorry that I did not provide that the trustees and council of the club could delegate the decision on loaning the material already purchased, but hindsight is easier than foresight, and after a good deal of discussion with the then officers and council of the club, it was felt that the trustees and the council should have the say-so about how the income was spent, and this wording fitted what they wished. At the present time, with the trustees owning only one instrument, it is of little

Mr. Henry S. Hall, Jr. - 2 -

February 10, 1939

importance, but, nevertheless, I think we will get into sloppy habits unless the matters are handled properly and in a business-like way. It is clear that not only are the trustees, in consultation with the council, the only power to determine the use of the income of the trust, but also the use of the equipment. In cases where there is a necessity for haste, such as in the present case, a few of the council could be called up and their agreement could be obtained in advance, the meeting being held whenever it was convenient, but I think that the provision of the trust should be complied with. Consequently, I will write to the other two trustees and obtain their approval of the loan of the barometer to J. A. Griswold. Would you please let me know the name of his expedition? When I have received their approval you can obtain the approval of the loan at the next council meeting. I will also obtain their approval of the payment of the \$3.89 for a new case.

When the council voted in 1939 to purchase and loan to Brad Washburn this barometer, the trustees approved the vote on condition that the aneroid be insured by Washburn in favor of the trustees. This was not done and you and I had some correspondence, and I had further correspondence with the other trustees, and we waived the insurance. I personally think that this whole matter, which may grow to some proportions before we are through with it, should be done on a businesslike basis and we should follow the precedent of the Royal Geographical Society and other similar organizations which loan equipment. I understand they always do it on the basis of its being insured in favor of the owners. Last year the other trustees agreed to waive this because it had been omitted by accident or inadvertence at the time. Perhaps it would be well to take this whole matter up at some council meeting.

To summarise, the only authority to loan the instruments owned by the trustees is in the trustees with the approval of the council of the club, and it appears under the present terms of the trust that this cannot be delegated. On the other hand, it appears that the custody of the instruments can be given to anyone properly chosen by the trustees. I have just talked to George Lyon over the 'phone and he believes as I do that we should establish the precedent, and stick to it, that all such instruments be

Mr. Henry S. Hall, Jr. - 3 -

February 10, 1939

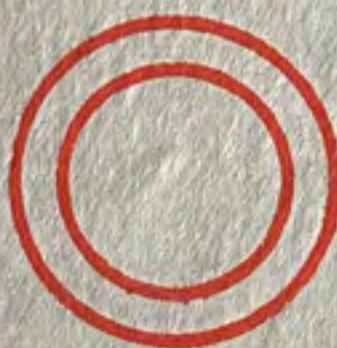
covered by insurance in favor of the trustees. Will you please take this matter up with the council? George Lyon is a member of the council and one of the trustees and can represent the trustees when you talk about the procedure.

Sincerely yours,

  
John K. Howard

JKH:R







November 14, 1949

Mr. Henry S. Howe  
Boit, Dalton & Church  
89 Broad Street  
Boston, Massachusetts

Dear Henry:

I have received the resignation of K. Howard as a Trustee of the Harvard Travellers Club Permanent Fund.

Tom Cabot and I, the succeeding Trustees, would like to have you take the place of K. Howard and hope that you will bring the matter before the Council.

Howard would like to have a letter sent to him by the Council absolving him from any liability connected with his Trusteeship of the Fund. The Council recently sent a letter of this type to Frederick Curtiss. Howard would like to have the members of the Council sign the letter sent to him.

Sincerely,

HOB/D

GOODWIN, PROCTER & HOAR  
COUNSELLORS AT LAW

28 STATE STREET

BOSTON, MASS. 02109

AREA CODE 617 523-5700

CABLE ADDRESS · GOODPROCT. BOSTON

October 8, 1971

ROBERT E. GOODWIN  
OF COUNSEL  
LEONARD WHEELER  
RICHARD M. NICHOLS  
DONALD J. HURLEY  
CHARLES D. POST  
CARL F. SCHIPPER, JR.  
JOSEPH F. KNOWLES  
JOHN S. MECHEM  
ROGER P. STOKEY  
FREDERICK J. ROBBINS  
CHARLES E. GOODHUE III  
DONALD J. EVANS  
WILLIAM J. PECHILIS  
SAMUEL HOAR  
ROBERT B. FRASER  
PRESTON H. SAUNDERS  
MARSHALL SIMONDS  
RUSSELL G. SIMPSON  
HENRY B. SHEPARD, JR.  
ARTHUR L. STEVENSON, JR.  
PAUL R. RUGO  
JURIS UDRIS  
WILLIAM B. KING  
RONALD H. MARCKS  
SAMUEL L. BATCHELDER, JR.  
JOSHUA M. BERMAN  
EDWARD T. O'DELL, JR.  
ALLAN VAN GESTEL  
WILLIAM H. GORHAM  
WILBUR M. JAQUITH

JOSEPH W. HALEY  
JOHN R. VERANI  
A. JEFFREY DANDO  
MICHAEL STEINBERG  
JOSEPH L. COTTER  
GEORGE W. BUTTERWORTH III  
DONALD P. QUINN  
HERBERT S. URBACH  
LESLIE S. BLICHER  
DAVID P. RIES  
WILLIAM A. DAGGETT II  
DONALD B. GOULD  
RICHARD E. FLOOR  
JEROME H. SOMERS  
HAROLD R. SOMERSET  
EDWARD D. GRAYSON  
WALLACE F. WHITNEY, JR.  
BRADLEY R. COOK  
AVERILL LAUNDON  
ROBERT D. PAUL  
JON D. SCHNEIDER  
ROBERT C. POMEROY  
STEPHEN M. WEINER  
HARRISON A. FITCH  
STEPHEN W. CARR  
PETER J. MONTE  
RONALD G. SAMPSON  
PETER L. CURRY  
PHILIP J. NOTOPOULOS  
JOSEPH C. TANSKI  
ALLEN C. HORSLEY

Harrison E. Kennard, M.D.  
Secretary/Treasurer  
Harvard Travellers Club  
246 Dudley Road  
Newton Center, Mass. 02159

Dear Dr. Kennard:

Thank you for your letter of October 6. I did not intend my bill for \$135 to be a cause celebre. Each of us spends a good deal of time on worthy and charitable causes without charge. I do when I am officer or director of an organization or otherwise involved in its efforts. It is something else when I have to enlist time and effort of an associate because of his expertise rather than personal involvement in the cause. In this charitable foundation and non-profit organization work some of the technicalities, by reason of the 1969 legislation and the new Regulations, have gotten beyond my fingertip expertise or available time, and I must enlist an associate. Especially when my own personal involvement is at best peripheral, it seems only fair to make some nominal charge - that is, something up to half the normal amount. A non-recurring item, of course, does not matter much, but a prospect of open-end involvement in unpredictable amounts of someone else's time could be something else. Your decision to handle these matters hereafter without us is a very happy one and eliminates the problem.

This reduces the matter to the bill I previously sent, which is hereby cancelled so that both the Club and the Permanent Fund can forget it. It has already consumed more time and attention than it is worth. I am sending a copy of this letter to Kenneth Henderson so that it need not take up his time. We can all look back with nostalgia to the good old days before 1969 when the mere carrying out of worthy causes did not involve such a tangled skein of technicalities. I hope matters can proceed smoothly and relatively simply hereafter with each year following the format of the year before.

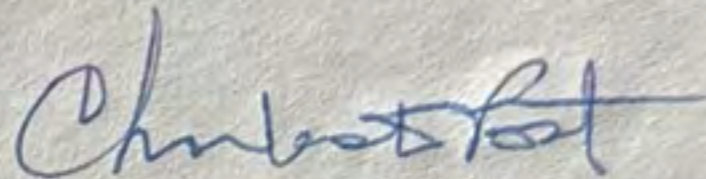
GOODWIN, PROCTER & HOAR

Harrison E. Kennard, M.D.  
Page 2.....

I trust this will be satisfactory to you and Ken since you all spend a lot of time on the Club and Fund matters, and I certainly do not want this little thing to be the cause of any concern to either of you.

With best wishes.

Sincerely,



Charles D. Post

CDP:emb

cc: Kenneth Henderson