

PERMANENT FUND (from Scrapbook Database in computer)

... "I wish my turn for putting affairs of a club nature into form was more effective than it has ever seemed to be. How to direct the club meetings to the greatest results and best end is something my mind seems inclined, as is usual in such cases, to merely fumble.

Personally I must acknowledge that what has kept me unusually responsive, as my habits go, to the club notices has been largely the merely geographical and human features brought forward by screen and speaker. Whether it is that the semi-scientific or mathematical side is in my case sufficiently served by business matters, or whether I am somewhat open to the charge of superficiality is hardly worth discussion, but I have to confess that ordinarily on these occasions unless the side of amusement or at least entertainment in the ordinary sense of the word is represented, as well as the being carried forth into far places or among primitive people, my interest would be less. This is indeed a somewhat shameful acknowledgement, if not very important. If the distinction can be made, I am likely in these days to drift toward a lift of spirit rather than toward improvement of mind, and the face of the earth, the people on it and some things above it represent in this connection the horizon I like.

This might have some importance if I could speak for others but the most I can hazard is the idea that in the Travellers Club, devoted to "observant travel", the place to be filled effectively should be occupied only occasionally by presentations bearing directly upon really scientific or economic questions. Still everything must have at least a background on that side, as the economic and fully scientific after all ends in the human question.

I have been wondering whether it would be practicable to raise a general fund of a few hundred dollars at least from which to vote special things, perhaps special lecturers, but what I had chiefly in mind was the enabling travel or true scientific work of any sort we may happen to be in sympathy with. There is of course the invidious; it would be necessary to vote for and to vote against, and feeling might arise. Yet it might be as easy to raise a half-dozen hundred dollars at once as to raise one hundred dollars separately for a specific end. Doubtless you know objections after all to this method."

...THE LAST PARAGRAPH MAY BE THE FIRST INKLING OF THE PERMANENT FUND..

Letter to W.M. Daws from W.B. Cabot, a member, dated April 5, 1906. [Book3 p42]

"That \$200 be taken from the Club treasury for the forthcoming Arctic Expedition of Vilhjalmur Steffansson [sic] as an expression of their good will and friendship..."

[Perhaps a predecessor event to the Permanent Fund.]

Notice for Fellows meeting and dinner, February 14, 1913 [BookX p34]

Re establishment of the Permanent Fund: "The Secretary submitted to the Council the copy of the Trust to be organized for scientific and educational purposes and to be closely connected with the Club in order that gifts being made to the said trust would be deductible for income and inheritance tax purposes. The Council first approved the formation of the trust and then considered the question of trustees. It was determined to request Frederic Haynes Curtiss, the present President of the Club, George A. Lyon, and the present Secretary-Treasurer, John K. Howard, to act as trustees. It was then voted to donate to this trust the entire life membership and permanent fund of \$4,901.98, provided the said trustees accepted." Minutes of Council Meeting, 3 May 1937. [Min1 p51]

At Harvard Club. "...the Treasurer spoke of the new club Trust formed for the purpose of aiding travel and exploration, stating that he hoped that members would make gifts to the Trust and would also remember the Club through its Trust in their wills."

Minutes of 249th meeting, 18 May 1937. [Min1 p52]

"Since the Annual Meeting 18 members have converted their membership into life membership, bringing the permanent fund to \$4,904.69. The officers of the Club wish to thank these members for their pleasing response to the above suggestion.

"During this year several members who have changed their membership from regular to life membership have asked whether they could deduct the \$100 fee in their Federal income tax return, the purpose of this

fund being to further, exploration and other scientific purposes. It is felt that it is very probably an appropriate deduction, but in order to eliminate the possibility of any question, it was thought wise to create a trust to be closely connected with the Club, the purposes of which were clearly set out to be scientific and educational, to receive gifts from members and others, thus, it is believed, eliminating any question as to the tax deductibility of such gifts. This was done, and it is now hoped that further gifts and legacies will be made to this trust. Such gifts we are of the opinion are deductible, if made during life, in the Federal income tax return of the donor, and if made by will, are deductible in the computation of Estate Taxes. For further details your Treasurer invites communications.

"Your Council, pursuant to the power granted them under Article VI of the Constitution, have established the trust by donating to the Trustees \$4,904.69 of the so-called Permanent or Life Membership Fund of the Club. They have done this for the purpose of furthering the object of the Club as designated by Article II of the Constitution, "the promotion of intelligent travel and exploration," and in order to stimulate gifts to the Club for the said purpose.

"Your Council have voted as a first contribution for such purposes the sum of \$100 toward the expenses of an expedition to the East Indies led by our Vice-President, Harold J. Coolidge."  
Report of the Secretary Treasurer May 1, 1937. [Min1 p54]

"Altogether this expedition was highly successful in its results, which is very pleasing to the Club, particularly as a contribution of \$100 was made to it, the first from the new Club fund, with which it is intended from time to time to give help and encouragement to really worth while scientific expeditions led or participated in by our members."

Minutes of 254th meeting, 8 February 1938. [Min1 p61]

"Mr. Lyon spoke of the Permanent Fund and asked that members (of whom he said there seemed a number of elderly ones present!) keep in mind in connection with their wills, or sooner."  
Minutes of 272nd meeting, 14 May 1940. [Min1 p85]

"It was voted to request the Trustees of the Permanent Fund to pay the bill of Charles D. Post (Goodwin, Procter & Hoar) for legal services to Harvard Travellers Club and Permanent Fund of same (Bill is \$125). It was also voted to terminate the services of Charles D. Post as our legal advisor. It was also voted to appoint James Arnold Lowell to approach our member, Robert I. Hunneman, as to whether he would care to be our legal advisor. Mr. Lowell was authorized to offer him a Life Membership in exchange for his services."

Continuation of Minutes of Council meeting, 5 October 1971. [Min3 p53]