



# MICHAEL PAINE AND HIS \$300,000 TRUST FUND

By Barbara LaMonica



The FBI document at right represents part of the background check on Michael Paine conducted during the period of the Warren Commission. The investigation of Michael's finances shows that he was a comparatively wealthy man in 1963, and that once again Lee Harvey Oswald managed to establish himself in an aristocratic circle of patrons.

A trust fund was established for Michael by his maternal grandmother Elise Cabot Forbes, mother of Ruth Forbes Paine Young. Ruth, as we know, was Michael's mother (and a friend of a lover of Allen Dulles'). In addition to being related to the Cabots, Ruth is a great-granddaughter of Ralph Waldo Emerson. The Cabot family, part of the "Boston Brahmin" lineage, is of course the same family as Henry Cabot Lodge, former Senator, Ambassador to the UN, and at the time of the assassination, ambassador to South Vietnam.<sup>1</sup> The Cabot family traditionally held the senate seat from Massachusetts until Henry Cabot Lodge was defeated by John F. Kennedy in 1952. Lodge, the British Brahmin, did not call the young Irishman to congratulate him the night of his upset victory.

Michael had several Cabot cousins including Thomas Dudley Cabot, a former president of the United Fruit Company, and in 1951, a director of the State Department Office of International Security Affairs. In the early sixties, Cabot was president of the Gibraltar Steamship Corporation, which leased land on an uninhabited mound of guano near Honduras named Swan Island. It was on Swan Island, through the Gibraltar Steamship Corporation, that David Phillips established "Radio Swan", a CIA radio station broadcasting to Cuba, Mexico and Central America. During the Bay of Pigs invasion, Radio Swan broadcast instructions in the art of sabotage

in the hopes Cubans would rise up against Castro.

In addition to marriage ties, the Cabot and Forbes families have longstanding commercial ties. Part of the Boston shipping tradition, they originally made their fortunes together in the infamous "triangle trade" of slaves, sugar and rum.<sup>2</sup> Then in the nineteenth century, these families increased their fortunes through the Chinese opium trade. William H. Forbes, Michael's great-grandfather, was a close associate of the British East India Company, and joined the Board of Directors of the Hong Kong and Shanghai Banks. He later founded the American Bell Telephone Company. Michael's grandfather, Ralph Emerson Forbes, left a fortune of over two million dollars at his death in 1937.

With their commercial ties firmly established in the Near and Far East, the Forbes family became involved in foreign service. William C. Forbes, a great-uncle of Michael Paine, served as Secretary of Commerce and Police, then Vice Governor, and finally Governor General of the Philippines. He was finally removed in 1913 after a stormy administration. One of his more controversial acts was the deportation, without trial, of a large and prosperous group of Chinese merchants who had long been established in Manila. But Cameron Forbes lived to serve another day. In 1914 he was sent back to Manila by President Warren Harding as part of the Woods-Forbes mission to study possible independence for the Philippines. Their final report vetoed a grant of independence. In 1930, Forbes became ambassador to Japan, and in 1935 he was chairman of the American Economic Mission to the Far East. Prior to his death in 1959 he joined his Cabot relatives on the board of United Fruit.

As the reader can see by the accompanying FBI document, Michael Paine was the beneficiary of one trust fund worth \$269,000, quite a sum in 1963. According to another FBI document, Michael and his brother Cameron were left a trust fund of thirty thousand dollars by their paternal grandmother, Clara May Paine. The Paine family goes back to colonial Massachusetts. Michael's great-great-great-grandfather was Robert Treat Paine, speaker of the Massachusetts House of Representatives in 1777 and attorney general of the state from 1778 to 1790. He was actually one of the signers of the Declaration of Independence.

Considering the above gourmet pedigree of both money and politics, it should come as little surprise that the Warren Commission failed to ask Michael Paine any difficult questions about a) what a man with today's equivalent of a million dollar trust was doing living in a lower class suburb of Dallas-Fort Worth, or b) what a Forbes-Cabot heir was doing chumming around with an alleged itinerant Marxist agitator. ☩

## Notes:

1. An example of these families' financial dominance is this popular Boston rhyme:

Hooray, hooray for Boston;  
The home of the bean and the cod;  
Where the Cabots speak only to the Lodges;  
And the Lodges speak only to God

2. From the 1700's to the early 1800's these New England shipping merchants would acquire slaves from Africa, then sell them in the Caribbean where they would buy sugar and molasses. The sugar and molasses would be brought into the states where they it was made into rum which was then brought to Africa to purchase more slaves.

**FEDERAL BUREAU OF INVESTIGATION**

Date 4/1/64

Mr. DAVID C. FORBES, an Attorney with J. M. Forbes and Company, Property Managers, 199 Washington Street, Boston, Massachusetts, an uncle of MICHAEL RALPH PAINE, furnished the following information:

MICHAEL PAINE inherited money from his maternal grandmother, ELISE CABOT FORBES, who died in 1960. Under the terms of her will, each of her fifteen grandchildren was to receive equal shares of a fund when they reached twenty-one years of age.

The appraised value of MICHAEL PAINE's share of this fund as of January 1, 1963 was \$269,000.00. The fund is held in the name of J. M. Forbes Company who serve as agents under the power of attorney.

Mr. FORBES stated that MICHAEL's money has been reinvested in securities and that the accumulated interest from his account as of January 1, 1963 was \$5500.00 and as of January 1, 1964 was \$3900.00.

During the year, 1963, MICHAEL withdrew \$285.00 a month from his accumulated interest on this account which was paid to him by check drawn on the New England Merchants Bank of Boston where J. M. Forbes Company maintains a checking account. He stated that MICHAEL PAINE has access to this entire account and may withdraw funds at any time he desires.

He also advised that from time to time, MICHAEL PAINE requests additional payments from his account, in which case J. M. Forbes Company as agents will draw additional checks payable to MICHAEL PAINE or to the Irving Bank and Trust Company of Irving, Texas.

He also advised that MICHAEL PAINE is the beneficiary under the terms of a trust fund set up by some other relative on his father's side of the family which pays him around \$500.00 a year and which is handled by FRANCIS H. CUMMINGS as Trustee, who is located at 111 Devonshire Street, Boston, Massachusetts.

He stated he was not aware of any other income accruing to MICHAEL PAINE.

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On 4/1/64 at Boston, Massachusetts File # BS 105-10942  
 By SA DARREL B. CURRIE/maj Date dictated 4/1/64