

Minutes of a Special Meeting  
of the Board of Directors of  
ACCION International, held at  
500 Park Avenue, New York City,  
New York, on August 16, 1965,  
at 5:00 P. M.

I. Present were:

Donald M. Kendall  
Rodman C. Rockefeller  
Alphonse de Rosso  
John Gross  
Anthony D. Rump

being a quorum of the Directors for the transaction of business. Also present by invitation were Joseph H. Blatchford and G. Raymond Empson. Mr. Kendall acted as Chairman of the meeting and Mr. Empson as Secretary. The Secretary of the meeting stated that the meeting was being held on waivers of notice signed by all the Directors, which were ordered annexed to and made a part of the Minutes of the meeting.

II. The Chairman requested the acting Secretary to report on the status of the application submitted on behalf of the Corporation to the Internal Revenue Service for a tax exemption ruling. The latter reported that the application was filed on July 19, 1965, and that no word had been received to date.

III. The Chairman then requested Mr. Blatchford to present for consideration by the Board several items of business.

A. Mr. Blatchford first suggested amendment of the resolutions adopted at the first meeting of the Board of Directors on June 23, 1965, relating to the establishment of corporate bank accounts at the Irving Trust Company in New York City. It was proposed that the resolutions, as adopted and filed with said bank for the so-called "International" account, be amended to permit the Executive Director to sign on this account with any one of the Directors of the Corporation.

After discussion, the following resolution was unanimously adopted:

RESOLVED that IRVING TRUST COMPANY, of New York City, be and hereby is designated a depository of this Corporation and that checks, drafts, notes, bills of exchange, acceptances or other orders for the payment of money upon said IRVING TRUST COMPANY, or payable at any of its offices, be signed on behalf of this Corporation by any two of its following Directors or Officers, to wit: The President and the Treasurer, or, the President and the Executive Director, or, the President and any one of the Directors, or the Executive Director and any one of the Directors, or, any two Directors.

Mr. Blatchford suggested amendment of the resolution adopted for the so-called Payroll Account in order to authorize additional signers in this account. After discussion, the following resolution was unanimously adopted:

RESOLVED that IRVING TRUST COMPANY, of New York City, be and hereby is designated a depository of the Payroll Account of this Corporation and that checks, drafts, notes, bills of exchange, acceptances or other orders for the payment of money upon said IRVING TRUST COMPANY, or payable at any of its offices, be signed on behalf of this Corporation by any two of the following, to wit: The President, the Treasurer, the Assistant Treasurer, the Secretary, the Assistant Secretary, the Executive Director, the Administrative Assistant to the Executive Director, the Development Assistant to the Executive Director and the Directors.

B. Mr. Blatchford then suggested the establishment of additional corporate bank accounts in the Cambridge Trust Company, Cambridge, Massachusetts, and the Wells Fargo Bank in Berkeley, California. After full discussion concerning the purpose, necessity and maximum balance limitations of such accounts, the following resolutions were unanimously adopted regarding the Cambridge Trust Company:

RESOLVED that the officers of this Corporation are hereby authorized to deposit in one or more bank accounts in the name of this Corporation with Cambridge Trust Company of Cambridge any funds of this Corporation in whatever form, and that the endorsement of checks, drafts, notes or other instruments for deposit to the credit of this Corporation may be made by any person or by a stamped impression of this Corporation's name indicating the purpose of such endorsement.

RESOLVED that checks or other orders on any account of this Corporation with Cambridge Trust Company of Cambridge shall be signed in the name of this Corporation by any two of the following: George Seybolt, Member, Board of Directors, ACCION International, James A. Losty, Terry Holcolmb, Eastern Regional Director, Helen Landis-Brown, Executive Secretary, National Recruitment Office and their successors in office, and said Bank is hereby authorized to honor any checks so signed including any which may be payable to the order or deposited to the credit of any individual signer without inquiry as to the circumstances of the issue or the disposition of the proceeds.

RESOLVED that any two of the following: George Seybolt, Member, Board of Directors, ACCION International, James A. Losty, Terry Holcolmb, Eastern Regional Director and Helen Landis-Brown, Executive Secretary, National Recruitment Office and their successors in office be hereby authorized to sign in the name and behalf of this Corporation applications for letters of credit, agreements to pay any drafts drawn thereunder, acceptance agreements, extension agreements or other appropriate instruments in connection therewith.

RESOLVED that all resolutions relative to the authority of any officers or other persons to act on behalf of this Corporation in any dealings or transactions with Cambridge Trust Company of Cambridge shall remain in full force and effect until notice in writing of the revocation or modification thereof shall be received by said Bank, and that said Bank may conclusively rely upon the signatures of the officers designated in such resolutions until notified in writing by the Clerk or Secretary of this Corporation of any change in such officers with appropriate specimen signatures of the successors in office, and thereafter said Bank may likewise rely upon the signatures of such successors in office.

FURTHER RESOLVED that the appropriate officers be and they hereby are authorized on behalf of the Corporation to transfer funds of the Corporation from other corporate bank accounts to this account; provided, however, that no such transfer shall result in a balance in this account at any time in excess of One Thousand Dollars (\$1,000.00).

C. After further discussion, the following resolutions were unanimously adopted regarding the Wells Fargo Bank:

RESOLVED that WELLS FARGO BANK be, and it is hereby selected as a Depository of the funds of this Organization, and that the Western Regional Director and the Executive Secretary of this Organization be and they are authorized to establish such account, and that checks or drafts withdrawing said funds may be signed by any one of the following: Sumner M. Offill, Western Regional Director, Gloria Hope Peterson, Executive Secretary to the Western Regional Director.

FURTHER RESOLVED that WELLS FARGO BANK is authorized to honor and pay any and all checks and drafts of this Organization signed as provided herein, whether or not payable to the person or persons signing them; and that checks, drafts, bills of exchange, and other evidences of indebtedness may be endorsed for deposit to the account of this Organization by any of the foregoing or by any other employee or agent of this Organization, and may be endorsed in writing or by stamp and with or without the designation of the person so endorsing.

FURTHER RESOLVED that the authority hereby conferred shall remain in force until written notice of the revocation thereof by the Board of this Organization shall have been received by said depository at the office at which the account is kept; and that the certification of the secretary or an assistant secretary as to the continuing authority of this resolution and the persons authorized to sign and their signatures, shall be binding upon this Organization.

FURTHER RESOLVED that the appropriate officers be and they hereby are authorized on behalf of the Corporation to transfer funds of the Corporation from other corporate bank accounts to this account; provided, however, that no such transfer shall result in a balance in this account at any time in excess of Five Hundred Dollars (\$500.00).

D. Mr. Blatchford then advised the Board that the Corporation must now undertake to acquire a legal counsel for the Corporation since pressing business commitments prevent Dr. Mendez-Capote from so serving. After discussion, it was decided that Mr. Blatchford would prepare a letter requesting suggestions in this regard from the members of the Board not present. Those Directors present each agreed to consider the matter and present their suggestions at the next meeting.

E. Mr. Blatchford then requested consideration of the election of additional members to the Board of Directors. Specific suggestions were made and discussed, and it was determined that Mr. Blatchford would personally take up the matter of serving on the Board with Mr. James F. Thornton, President of Lummus Company in New York, New York.

F. A proposed statement of the purposes of the Corporation was then submitted by Mr. Blatchford for adoption by the Board. Mr. Rockefeller suggested a revision of the statement in order to state the general objects and to clarify the bi-national character of the purposes and present activities of the Corporation. After continued discussion, it was concluded that Mr. Blatchford should redraft the statement in accordance with the suggestions made and present a revised statement at the next meeting.

IV. The Chairman then requested Mr. Blatchford to report on the operations of the Corporation. Mr. Blatchford commenced by announcing that, of the thirty-four recruits who attended the two week orientation course at the Fletcher School of Law and Diplomacy at Medford, Massachusetts, on June 27th, twenty-five were finally selected. This number was joined in Caracas by one Peruvian and one Englishman, bringing to twenty-seven the number now in Venezuela. At this point, the Chairman commented on the process of selecting recruits. It was thereafter agreed that, in the future, the qualifications of each applicant would be examined before their acceptance by the Corporation and a report made thereon directly to the Chairman of the Board.

Mr. Blatchford stated that the Argentina program had been organized. A Board was set up and was now meeting regularly, a staff appointed, and Argentines recruited to go into the barrios. Final selection was taking place and the training course was being planned, patterned completely after the courses and methods used in Venezuela. The CABA program was proceeding as set up, but certain difficulties and misunderstandings had developed. There was some fear expressed by the Board of CABA that having Americans in the barrios during the first year would endanger the image of the program being completely Argentine in character. Secondly, while the CABA Board appreciated and wanted continued guidance from ACCION International, there was a fear that ACCION International would be running the program. The Argentine Board therefore decided to carry the whole program themselves for the time being, and call in ACCION International when they needed help with the next steps.



Following the discussion of the possibility of extending the activities of the Corporation into other South American countries, it was concluded that projected efforts in countries such as Chile and Brazil would be delayed until the Fund Raising Program was over for this year in Venezuela and the U. S., and until a relationship with the CABE group would be more firmly spelled out in the future.

Mr. Blatchford then distributed a number of signature cards with respect to the bank account of the Corporation at the Irving Trust Company which were signed by Messrs. Rump, Kendall and Gross.

V. The Chairman then asked Mr. Blatchford to report on the financial position of the Corporation. Mr. Blatchford first distributed a list of U. S. cash contributions over \$200 which had to date been made to the Corporation. He estimated that the Corporation will require an additional \$60,000 by the end of the calendar year in order to meet operating costs for the balance of the year and to liquidate its outstanding debt to Accion en Venezuela. After summarizing the progress of the Corporation's fund-raising efforts, Mr. Blatchford sought the support of Board members in following up certain solicitations of contributions from both individuals and corporations with personal letters and phone calls. The Directors present agreed.

VI. There being no further business, the meeting was adjourned.

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