

ACCION INTERNATIONAL

Report of the Board of Directors to the
Members of the Corporation, pursuant to

Section 46 of the Membership Corporations Law

covering the period from
January 1, 1967, through December 31, 1967

During the period covered by this Report the persons admitted to membership in the Corporation were Messrs. William E. Barlow, and Henry Geyelin.

During said period the assets of the Corporation were held in custody of Irving Trust Company of New York at its main office, One Wall Street, New York, New York 10015.

The assets owned by the Corporation, as at December 31, 1967 and the amount and nature of the property acquired during the period from January 1, 1967 through December 31, 1967, the amount applied, appropriated or expanded during such year and the purposes, objects or persons to whom, or corporations for which, such applications, appropriations, or expenditures have been made are set forth in Financial Statements, prepared by Price Waterhouse & Co., a copy of which is annexed hereto and made a part hereof, marked Exhibit A.

Verified:

J. Curtis Hoge

Verified:

J. Curtis Hoge

Donald H. Kendall
President.

William R. ...
Secretary.

A C C I O N I N T E R N A T I O N A L

FINANCIAL STATEMENTS

* * * * *

DECEMBER 31, 1967

PRICE WATERHOUSE & CO.

PRICE WATERHOUSE & CO.

60 BROAD STREET
NEW YORK 10004

April 15, 1968

to the Board of Directors of
Accion International

In our opinion, the accompanying statements on Exhibits I and II present fairly the assets, liabilities and fund balance of Accion International at December 31, 1967 resulting from cash transactions, and the income collected and expenses disbursed and change in fund balance for the year then ended, and are presented on a basis consistent with that of the preceding year. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. It was impracticable for us to extend our examination of contributions received beyond accounting for amounts so recorded.

Price Waterhouse Co.

A C C I O N I N T E R N A T I O N A L

STATEMENT OF ASSETS, LIABILITIES
AND FUND BALANCE
RESULTING FROM CASH TRANSACTIONS

DECEMBER 31, 1967

Assets

\$17,102

72,148

890

\$90,140

Investments, at cost or market value at date of receipt (market value \$76,724)
Cash and utility deposits

Liabilities and fund balance

\$ 1,632

1,101

87,407

\$90,140

Payroll taxes withheld
Payable to Accion en Venezuela
Fund balance (Exhibit II)

Note - Accion International is obligated under terms of a lease agreement to pay \$14,000 per annum through April 30, 1973 and \$15,000 per annum thereafter through 1978 for office space.

A C C I O N I N T E R N A T I O N A L

STATEMENT OF INCOME COLLECTED
AND EXPENSES DISBURSED
AND CHANGE IN FUND BALANCE

FOR THE YEAR ENDED DECEMBER 31, 1967

\$207,379

\$ 38,933
26,624
23,581
12,788

101,926

72,171
4,310

76,481

Contributions received
Expenses disbursed:-
Operations:
Project development
Recruiting
Fund raising
Administration

Grants and projects:
ACAO Comunitaria do Brasil
Fellowships - Venezuela

Total expenses disbursed

Interest and dividends

Excess of income collected over
expenses disbursed

and balance at beginning of year

and balance at end of year

\$ 87,407

57,653

29,754

782

28,972

178,407