

MINUTES
OF THE MEETING OF THE
BOARD OF DIRECTORS
ACCION INTERNATIONAL

A meeting of the Board of Directors of ACCION International, a corporation duly organized and existing under and by virtue of the membership corporation law of the State of New York, was held at 130 Prospect Street, Cambridge, Massachusetts, on November 20, 1991 at 9:00 a.m. There were present:

Albert Bildner
Michael Chu
Martin Connell
John Duncan
Robert Helander
Christopher Kennan
Daniel Martin
Thomas McDermott
Charles Muller
Crocker Nevin
Michael O'Shaughnessy

being a quorum. Also present were Advisory Council member Pablo Obregon and staff members, William Burrus, Deborah Drake, Maria Otero, Libbie Shufro, Sonia Saltzman and Delma Soto. Participating as an observer was Robert Scarlett, an ACCION volunteer from Minneapolis.

The meeting was called to order by the President, Mr. Martin, with the following agenda:

I. APPROVAL OF THE MINUTES

The minutes of the June 5, 1991 Board meeting were approved as written.

II. PRESIDENTS REPORT

Mr. Martin reported on the work of the various committees since the last meeting. He reported that the Executive Committee had met through a conference call on September 30th to discuss the pending loan agreement with USAID. He also reported on major activities of the Resource Development Committee, which met on August 20 and the Nominating Committee which held a conference call on October 3. Related to the work of this committee, he stated he regretted to inform the Directors that Nick Graves has resigned as Director and he proceeded to read his letter of resignation. Mr. Martin reported on other activities of the Board such as the Ford Foundation luncheon to which various members took guests. He also mentioned that Board member Mary Houghton in Chicago had hosted a delegation representing Banco Sol.

He asked Martin Connell to report on the same delegation's recent trip to Bangladesh and Indonesia to study the Grameen Bank and the BRI. Mr. Martin commented that the trip was very fruitful and enlightening for all the participants and summarized the lessons learned.

Finally, Mr. Martin asked for Board Approval of two resolutions prepared by the law firm Foley, Hoag and Elliot related to recent Executive Committee action and the Committee's power to approve PRIs in the future. The two resolutions (attached) were unanimously approved.

III. EXECUTIVE DIRECTORS REPORT

Mr. Burrus commented that he had sent the third quarter report to the directors along with their meeting packets. Rather than repeat that information he chose to report on three new initiatives: First, the corporation is in the process of signing a new agreement with all the affiliates. This agreement reflects the new relationship between ACCION and each affiliate and establishes a yearly quota for belonging to the network. The goal is to have all the agreements signed before the end of the year.

Second, Mr. Burrus described a new training center, Centro Crecer which is being established in Colombia. The purpose of this center is to broaden and deepen the training and technical support activities which are offered to the network as they participate in the Gran Salto plan. The Center is being established as a private, non-profit in Colombia with a Board comprised of ACCION's international Advisory Council. Mr. Chu recommended that several members of ACCION's Board also serve on the Board of the Center to ensure close coordination in the future.

Third, Mr. Burrus stated that as part of the Capital Formation area a new Fund, the Gateway Fund, is being established. The purpose of this Fund is to mobilize support as seed capital for new initiatives such as Banco Sol in Bolivia. Mr. Chu recommended that a clear statement of rationale and policy be developed for the fund.

IV. CAPITAL FORMATION AND PLACEMENT

Staff members Deborah Drake and Sonia Saltzman updated those present on the status of the Bridge Fund as well as other initiatives of the department, including the Gateway Fund. Ms. Saltzman reviewed the current capitalization of the Bridge Fund, the repayment schedule, the use by country and other financial projections. Ms. Drake reported on the transition of the Fund to Citibank, and proposed plans for the new AID loan facility. A discussion of related issues ensued. Finally, Ms. Drake posed several key questions related to the capital formation area that need to be addressed by the corporation: Should the capital formation department have as a goal financial self-sufficiency or should it strive to be a profit center for the rest of ACCION?

Given the increasingly complicated nature of the department, what should be the financial and operating structure of the capital formation are vis-a-vis ACCION in the future? Should it, for example, become a separate legal entity? Since we are limited on investments options because of FORD and other considerations, what should be the policy with funds that fall outside the parameters? What should be our level of risk tolerance in light of our need with monies such as those of AID to maximize earnings?

It was also suggested that a Capital Formation oversight committee be created to help advise the staff on the many complex issues emerging. Al Bildner and Michael Chu agreed to serve and it was suggested that Diane DeVries and Terry Canavan might also participate.

V. GRAN SALTO FUNDRAISING CAMPAIGN

Chris Kennan, Chair of the Resource Development Committee reported on the status of the fiscal year to date. While overall goals for the year will be surpassed by approximately \$196,000, there may be a \$30,000 shortfall in unrestricted monies.

Libbie Shufro reported on fundraising plans for the coming year and the specific ways in which Board members can become involved. Specifically Directors are each asked to bring in \$5000 of new individual donations and to help organize and/or host events such as house parties, cocktails, etc.

The board then looked over a list of pending corporate contributions for the year and agreed to follow-up.

Finally, Mr. Martin asked all Directors to double their 1990 contribution for this year and urged those who had not given this year to please do so.

VI. NEW YORK UPDATE

The Director of ACCION/New York, Delma Soto, reported on progress in the New York program. She stated that as of the end of October six solidarity groups with a total of 18 individuals had been loaned a total of \$30,750 with the average loan being about \$2,000. The average loan term is four months and most of the loans have been used for working capital.

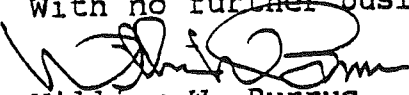
VII. NEW COUNTRY UPDATES

Mr. Burrus briefly informed those present that ACCION Cambridge was recently visited by Mr. Federico Zorraquin and Mr. Juan Pena from Argentina to discuss the feasibility of opening a new program there. Mr. Pena will visit PROPESA in Chile to get a first-hand view of a program.

Mr. Burrus also stated that plans were moving ahead to launch a new endeavor in Nicaragua with money from the Austrian government. The program of MultiCredit Bank in Panama is also developing well with over 300 clients.

Finally, Mr. Burrus asked for feedback on the best way to organize future Board meetings. It was suggested that a full day meeting is necessary, given the many new initiatives of the corporation. The morning should be divided into working groups around specific themes that need to be discussed. Directors should be given advance material on each theme to be able to respond with some forethought.

With no further business to attend, the meeting was adjourned.


William W. Burrus
Designated Secretary



Proposed Corporate Resolutions:

Board of Directors

Chairman

Terence C. Canavan

President

Daniel R. Martin

Treasurer

Thomas P. McDermott

Secretary

Charles W. Muller

Diane de Vries Ashley

John E. Avery

Albert Bildner

J. Murfree Butler

Michael Chu

Martin P. Connell

John C. Duncan

Nicholas M. Graves

Marilyn Harris

Robert C. Helander

Mary A. Houghton

Christopher J. Kenman

Stephen P. Knaebel

Antonio Navarro

Rocky Nevin

Cathrine Ockenden

Michael O'Shaughnessy

John W. Scott

1. RESOLVED, that Article V, Section 10 of the By-laws of the Corporation be amended to read:

CONFLICT OF INTEREST: Officers and Directors shall avoid any potential conflict of interest whereby his or her immediate family or any party, group or corporation to which he or she has allegiance, may be seen as competing with the interests or concerns of this Corporation. Any possible conflict of interest shall be disclosed to the Board of Directors by the person concerned, and a review and vote undertaken with the concerned party absent.

Further, a conflict of interest disclosure statement shall be furnished annually to each Director and Officer who is presently serving this Corporation, or who may hereafter become associated with it; the policy shall be reviewed annually for the information and guidance of Directors and Officers; and any new Directors or Officers shall be advised of the policy and furnished a disclosure statement upon undertaking the duties of such office.

International

Advisory Council

Alvaro Arango C.

Jorge Céspedes

Sixto Durán-Ballén

David Garza Lagdera

Roberto Gutiérrez

Fernando Léniz

Camilo Llubes

Luisa Mendoza de Puñido

Hans Neumann H.

Pablo Obregón

Tomás A. Pastoriza

Guillermo Peroni

Daniel Rodríguez

Fernando Romero

Hernando de Soto

2. RESOLVED, that ACCION International, Incorporated be known by the "fictitious" name of ACCION Interamerica in the State of Florida.

This is to certify that the above resolutions were approved unanimously by the ACCION International Board of Directors at a meeting held on June 5, 1991 in New York City.

William Burrus, Executive Director

6/14/91
Date



BOARD OF DIRECTORS
CENTRO ACCION MICROEMPRESARIAL

Alvaro Arango C. P
/ Terence Canavan P
Jorge Cespedes P
Sixto Durán-Ballén
/ David Garza Laguera
/ Roberto Gutierrez P
Fernando Leniz P
Camilo Lluberes
/ Daniel Martin
Thomas McDermott P
/ Charles Muller
/ Pablo Obregón
Guillermo Peroni
Fernando Romero P

Exec. Committee

3/10

- 1991
- preaudit figures for comparison only
 - auditors in now for 3 wks; F/S out late April → review at June Mtg.
 - substantial surplus: Bfund Ford 200K; MacArthur⁴ 150K; operating - break even
 - new 'Fund' for NY program

1992 - Nicaragua - Austrian

* - Centro Accion

- salaries ↑ 6%; new NYC staff; Nic.
fringe 23 → 25% retirement plan -
Aetna 3 → 5% matched
- awards + grants ↓ (Guat.)

possible:

- Argentina
- Guat. Austria
- Centro Accion - BID

* Corporate Resolutions

*

ACCIÓN INTERNATIONAL
BOARD OF DIRECTOR'S MEETING
JUNE 2, 1992

TENTATIVE AGENDA

- I. Approval of Minutes
- II. Treasurers Report
- III. Elections
- IV. Executive Director's Report
- V. Fundraising Report
- VI. Status of Brazil Programs
- VII. Creation of new financial vehicles for financing the New Generation of Micro Enterprise Programs.
- VIII. Expansion of ACCIÓN in U.S.

FUNDRAISING

Sample letter inviting selected individuals to join ACCION's newly created Executive Council. Letter was sent to:

James Colmenares
Lara Ewing
John & Michelle Gillett
Gilbert Glass
Keith Kretschmer
Alan Ockene
Carl J. Reis
Robert Romanow
Bob Scarlett
Salua Smith
Arline & Jeffrey Sutherland
Dave Vondle
James Weber
Linda Zwerlein



May 1, 1992

1~

Dear 2~:

I am sure you are aware that last year, in 1991, ACCION launched the "Gran Salto" expansion campaign, or the "Great Leap" -- a campaign to dramatically increase our impact on poverty in the Americas. Over the next five years we expect to provide small loans and business assistance to tenfold the number of micro-entrepreneurs we presently do, reaching 748,000 small-scale businesses, creating and sustaining 1 million new jobs!

We expect to accomplish these ambitious goals by building the capacity of our affiliate network, establishing new programs, and leveraging new resources in support of micro-lending. Examples of the latter, are ACCION's Bridge Fund and BancoSol in Bolivia -- the first commercial micro-enterprise bank in South America.

ACCION's expansion reflects our intention to increase efforts in Latin America, and to bring our model "home" to the United States. Last year, ACCION New York opened its doors in Brooklyn, as our first urban, micro-lending program in the United States. Our intention is to expand this pilot throughout the city of New York, and then to other major urban centers across the United States.

In the context of this growth I invite you, as a serious advocate of ACCION's work, to join our newly established "Executive Council." With your participation in this Council, we would more effectively utilize your expertise and build regional bases of support, while offering you an opportunity to become more closely involved in ACCION's programs and plans for the future.

The following are the responsibilities and benefits of Executive Council membership:

1.) You will receive an invitation to attend ACCION's Board meetings, field delegations, and special forums. You will have access to ACCION's Board members and receive executive reports on program plans and progress. Executive Council members will be asked to participate on Board Committees, where appropriate.

You will be invited to participate in field delegations to visit country programs, special forums with leaders in the field of micro-enterprise development and visiting Latin American dignitaries.

2.) You will receive quarterly program reports and publications. Executive Council Members will receive our quarterly congressional report "Inside ACCION" and a complimentary copy of new publications.



May 1, 1992

1~

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You will be invited to participate in field delegations to visit country programs, special forums with leaders in the field of micro-enterprise development and visiting Latin American dignitaries.

2.) You will receive quarterly program reports and publications. Executive Council Members will receive our quarterly congressional report "Inside ACCION" and a complimentary copy of new publications.

3.) Executive Council members will be listed in ACCION's annual report, on ACCION's stationery, and in other appropriate publications.

4.) We will hold annual meetings of the Executive Council followed by ACCIONista Award Dinners. The annual meeting will provide the opportunity to meet with ACCION's executive director, program directors, and Council members from across the country. You will have an active voice in determining the priorities for the Executive Council in support of ACCION's expansion.

The ACCIONista Awards Dinner will provide the opportunity to highlight the real "essence" of ACCION's work -- the micro-entrepreneurs, our program directors, the business leaders -- all who have made a tangible difference in their communities. It also will give us a chance to publicly acknowledge outstanding support of individuals, corporations and foundations.

5.) You will be asked to identify, and to help cultivate potential ACCION supporters. You can help by identifying corporate contacts, providing lists of friends or colleagues for direct mail appeals, or by hosting a special event.

These events can be small, intimate occasions such as a cocktail party at your home, or a lunch with 2-3 individuals; or they can be on a larger scale -- a corporate lunch or a benefit party. ACCION staff will work with you on logistics, and send an appropriate field representative.

6.) You will be asked to make a personal "investment" in ACCION's future. Council members are responsible for giving or securing a minimum of \$5,000 annually, as a tangible way to support ACCION's work. This could take the form of a personal contribution, the returns on an appeal to your friends/colleagues, and/or a Bridge Fund loan.

2~, I appreciate the generous support and interest that you have shown in ACCION to date, and sincerely hope that you will consider officially joining the ACCION "familia." We need the dynamic involvement of individuals like you to help us carry out our "Great Leap" -- creating jobs and income among the working poor on a massive scale.

Sincerely,

William W. Burrus
Executive Director

PS. I will be calling you to follow-up on this request and to answer any questions you might have. Please return the enclosed form to officially acknowledge your acceptance.



ACCIÓN International
Executive Council Membership Form

If you would like to join ACCIÓN's Executive Council, please fill in the information below and return it to:

William W. Burrus
Executive Director
ACCIÓN International
130 Prospect Street
Cambridge, MA 02139

Attn: Executive Council

Bill Burrus will be calling you soon to discuss the Executive Council in more detail and to answer any questions you may have. By providing the information below, you will ensure that ACCIÓN represents you accurately.

Name: _____

Address (work):

Address (home):

Phone # (work):

Phone # (home):

I wish to be contacted at (please check one):

Work

Home

Either

Signature:

Date:



ACCION INTERNATIONAL

BOARD OF DIRECTORS
1992-93

Diane DeVries Ashley
John Avery
Albert Bildner
Murfree Butler
Terence C. Canavan
Michael Chu
Martin P. Connell
John C. Duncan
Marilyn Harris
Robert C. Helander
Mary Houghton
Christopher Kennan
Stephen Knaebel
Daniel Martin
Thomas P. McDermott
Charles W. Muller
Crocker Nevin
Kathrine Ockenden
Michael O'Shaughnessy
John W. Scott

BOARD CANDIDATES

John A. Luke, Jr.
(Elected by Executive Committee; Requires full Board ratification)
Nancy S. Truitt
Kathy Waldron
Salua Smith



OFFICERS

Chairman
Terence Canavan

President
Daniel Martin

Secretary
Charles W. Muller

Treasurer
Thomas P. McDermott

STANDING COMMITTEES

EXECUTIVE COMMITTEE

Terence Canavan
Michael Chu
John C. Duncan
Robert P. Helander
Daniel Martin
Charles W. Muller
Thomas P. McDermott
John W. Scott

AUDIT/FINANCE COMMITTEE

Thomas P. McDermott
Crocker Nevin
Charles Muller

NOMINATING COMMITTEE

J. Murfree Butler-Chair
Diane DeVries Ashley
Stephen Knaebel
Mary Houghton

CAPITAL FORMATION/PLACEMENT OVERSIGHT COMMITTEE

Michael Chu-Chair
Albert Bildner
Diane DeVries Ashley
Carroll Perry (non-Board)
Peter Rosenblum (non-Board)



INTERNATIONAL ADVISORY COUNCIL

Sixto Durán-Ballén
Alvaro Arango Correa
Jorge Céspedes
David Garza Laguera
Roberto Gutierrez
Fernando Leniz Cerda
Camilo Llubes
Pablo Obregón
Guillermo Francisco Peroni
Fernando Romero
Hernando de Soto

CANDIDATES

Juan Alvaro Munguia-Nicaragua
Federico Zorraquin-Argentina

RETIRING

Luisa Elena Mendoza de Pulido
Hans Neumann
Daniel Rodriguez

BIOGRAPHICAL SKETCHES

John A. Luke is President, Chief Executive Officer, and a Director of Westvaco Corporation. He joined Westvaco at its Charleston, South Carolina, mill in 1949 and became Assistant Mill Manager in 1953. He transferred to the Fine Papers Division in 1955 as Manager of the Luke, Maryland, mill. From 1960 until June 1974, he served as Manager of the Fine Papers Division with responsibility for sales, production, and all other business aspects of the company's largest operating unit. Subsequently, Mr. Luke advanced to Senior Vice President in 1974, to Executive Vice President in 1976, and was elected President in June 1980. He assumed the additional position of Chief Executive Officer on July 27, 1988. Mr. Luke has been a member of the Board of Directors since 1960. He is a graduate of Yale University and served in the United States Army Air Corps during World War II. He received an Honorary Doctor of Laws degree from West Virginia University in May 1988. He is presently a Director of Arkwright Insurance, Clupak, Inc., and Discount Corporation of New York; a Director and Executive Committee member of the American Paper Institute, and Chairman of its International Business Committee; Director and Executive Committee Member of the National Association of Manufacturers, and Chairman of its Human Resources Management Policy Group; Past Chairman of the University of Maine Pulp and Paper Foundation; and National Advisory Board Director of Chemical Bank. In addition, he is past Chairman of the Board of Governors of the National Council of the Paper Industry for Air and Stream Improvement. The Technical Association of the Pulp and Paper Industry Board of Directors elected him a TAPPI Fellow in 1989 for his outstanding leadership and technical contributions to the paper industry. He was named "Papermaker of the Year" by PaperAge Magazine in 1992. Mr. Luke has been married 45 years and has four children and seven grandchildren. He resides in New Canaan, Connecticut.

John A. Luke, Jr., is Executive Vice President of Westvaco Corporation and is a member of its Board of Directors. He joined Westvaco in May 1979 in the Comptroller's Department with assignments in Internal Audit and Corporate Accounting. He subsequently worked on systems, cost analysis, and market development projects for the company's Kraft and Bleached Board Divisions. He joined the Treasurer's Department and was appointed Senior Financial Analyst in May 1981. He was elected Assistant Treasurer in August 1982, and in May 1983 he was elected Treasurer. In April 1986 he was elected Vice President and Treasurer of the company. In November 1987 he was elected Senior Vice President with responsibility for the corporate marketing staff function and became actively involved in the management of the company's international business. In June 1989 he assumed responsibility for Westvaco Worldwide, the company's international sales department, and Westvaco's Brazilian subsidiary, Rigesa Ltda. On October 24, 1990, the Board of Directors elected him to the position of Executive Vice President. He received a B.A. degree from Lawrence University in 1971 and an M.B.A. degree from The Wharton School of the University of Pennsylvania in 1979. He was an Officer with the U.S. Air Force from 1971 through 1974 serving in Southeast Asia during the Vietnam conflict. From 1974 to 1977 he was employed by Procter & Gamble and served as a Unit Sales Manager. He is a member of the Board of Trustees, Lawrence University, and of the International Business Committee of the American Paper Institute. He is also an Advisory Director of Arkwright Mutual Insurance Company, a Governor of the United Nations Association, a member of the Council on Foreign Relations, and a Director of the Americas Society, the Council of the Americas, and ACCION International. Mr. Luke is married and has two children. He resides in New Canaan, Connecticut.

WESTVACO CORPORATION

BIOGRAPHICAL SKETCHES

David L. Luke III is Chairman of the Board of Westvaco Corporation. He is a graduate of Yale University and served as a Marine Corps pilot in the Pacific during World War II. He was associated with Arthur Andersen & Co., New York and American Research and Development Corporation, Boston, before joining Westvaco in 1952 as a member of the corporate financial staff. Prior to becoming Chairman in June 1980, Mr. Luke had served Westvaco as Vice President from 1953 to 1957, and Executive Vice President from 1957 until March 1962, when he was elected President of the company. In November 1963, he assumed the additional responsibilities of Chief Executive Officer, a position he held until July 1988. As Chairman of the Board he continues to have an active, working role in the management of the company. He has been a member of the Board of Directors since 1954. He is a Director of McGraw-Hill, Inc., the New York Stock Exchange, and Clupak, Inc. He served for a long time as a director of Irving Trust Company and Irving Bank Corporation, and served briefly as a director of The Bank of New York Company, Inc., during the winter of 1989 following the merger of Irving Bank Corporation with that organization. He has also served as a Director of the BFGoodrich Company, Grumman Corporation, and other major corporations. He has been Chairman, a member of the Board of Directors, and a member of the executive committee of the American Paper Institute. He is past Chairman, a member of the Board of Trustees, and a member of the executive committee of the Institute of Paper Science and Technology. He is a member of the Board of Trustees and an Officer of the Cold Spring Harbor Laboratory and a Director of the Josiah Macy, Jr., Foundation. He is past Chairman of the Board and Trustee Emeritus of The Hotchkiss School, and a former Trustee of the American Museum of Natural History in New York. He has received four honorary Doctor of Laws degrees. Mr. Luke has been married 37 years and resides in New York City.

NANCY SHERWOOD TRUITT

Spring Drive 1-142
Yorktown Hgts., N.Y. 10598

(914) 962-2116

BACKGROUND: Over 25 years experience in economic and political policy issues in the developing world. Highlights include:

Management: Managed U.S. public information program for the Instituto Libertad y Democracia (ILD) to introduce concept of institutional reform as a critical factor in development.

Developed first Latin American-wide conference on informality and institutional reform, held in Mexico in 1985.

Managed agribusiness development program in Latin America and the Caribbean, promoting local and foreign corporate involvement, on a business basis, with small farmers. Projects resulted in millions of dollars worth of non-traditional agricultural exports.

As Executive Director of the U.S. Business Committee on Jamaica, worked with CEO members of the Committee, top Jamaican, U.S., and international organization officials to promote trade and investment in Jamaica, contributing to an increase of both.

Training: Manage training program on public communication techniques for policy research institutes in the developing world and Eastern Europe for the International Center for Economic Growth.

Developed and implemented training programs in institutional reform (Guatemala), and negotiation and investment decision-making (Latin America, the Caribbean, Egypt, and the U.S.) for corporate and government participants.

Fund Raising and Grant Making: Advised and assisted The Tinker Foundation in reorienting its grant making in Latin America to emphasize Economic Policy and Governance (particularly institutional reform), strengthening communication of policy research, and evaluated requests for program grants.

Extensive experience in fund raising for non-profit organizations from foundations, public and international agencies for the International Center for Economic Growth, the Fund for Multinational Management Education, and the Instituto Libertad y Democracia.

Economic and Political Analysis: Write and edit quarterly newsletter (published in English, Spanish and French) on economic growth and human development issues directed to policy makers and shapers throughout the developing world and Eastern Europe (circulation 19,000) for the International Center for Economic Growth.

Developed and conducted major survey of investor attitudes toward Jamaica with the World Bank and the Jamaica National Investment Promotion, Ltd.. The results were used for policy dialogue with the Jamaican Government and for training of government personnel dealing with investors. Changes in government policy took place.

Member of three-person team that developed a new approach for negotiation by Sears, Roebuck and Co. of a major divestment in Latin America. The divestment was successful.

Did economic and political analysis for executives of International Nickel Co. to encourage reorientation of company investment policy in Guatemala. Investment project was reoriented and implemented.

EMPLOYMENT EXPERIENCE.

| | | |
|----------------|--|---|
| 1990 - present | Truitt Enterprises | International Center for Economic Growth, Director of Communication and Development The Americas Society, Coordinator, Forum of the Americas The Tinker Foundation, Inc., Senior Advisor Confederación Nacional de Instituciones Empresariales Privadas, Lima, Peru, consultant on fund raising and programs |
| 1986-89 | | Fundación para la Libertad y Progreso, Guatemala, Advisor on organizational development and strategy Instituto Libertad y Democracia, Lima, Peru, consultant on fund raising and public affairs Americas Society, Coordinator, international project for Renewing Economic Growth in Latin America |
| 1985 | Tarrytown Conference Center | Associate |
| 1981-86 | U.S. Business Committee on Jamaica | Executive Director (part-time) |
| 1984 | Fund for Multinational Management Education | Vice President and Executive Director Program Director |
| 1974-83 | | American International Life Insurance Co., Council of the Americas, David Zenoff & Assoc., Sears, Roebuck and Co., Universal Oil Products International Nickel Co. |
| 1970-80 | Consultant | |
| 1968-70 | Consultant | |
| 1966-68 | International Development Foundation | Student Affairs Officer |
| 1963-65 | U.S. Youth Council | Executive Secretary |
| 1962-63 | | Tour Guide |

EDUCATION

| | | |
|----------|-----------------------------------|---|
| BA 1962 | Political Science, Cum Laude | Stanford University |
| MBA 1979 | Management/International Business | New York University, Graduate School of Business |

PUBLICATIONS

ICEG Newsletter (quarterly), Spring 1987 - present

"Latin Bishops Look for Liberation in a Market Economy," *The Wall Street Journal*, May 10, 1991

"Peru's Hidden Resources", *The Tarrytown Letter*, September 1985

"Mass Merchandising and Economic Development: Sears, Roebuck and Co. in Mexico and Peru" in *Service Technology and Economic Development: Case Studies in Technology Transfer*, Praeger Publishing Co., 1984

Business-Government Cooperation in Science and Technology for Development - Seminar Report, Caracas, Venezuela, co-edited with Alice S. Boggs, FMME and Federación Venezolana de Cámaras y Asociaciones de Comercio y Producción, Instituto de Estudios Superiores de Administración, 1979

"La Empresa Multinacional y el Tercer Mundo: Algunas Consideraciones sobre Análisis y Negociación con la Empresa Multinacional" published in La Estrategia y Práctica de las Negociaciones Internacionales, Editorial Universitaria, Santiago, Chile, 1979

Transfer of Technology: An International Issue, Report on the ICC/FMME Seminar, FMME and the International Chamber of Commerce, 1978

Opinion Leaders and Private Investment: An Attitude Survey in Chile and Venezuela, co-authored with David H. Blake, FMME, 1976

"The Industrial Community in Peru: An Experiment in Profit Sharing and Collective Management", Council of the Americas, 1973

"The Poder Project in Colombia: the Successes and Failures of a Pilot Popular Participation Project", co-authored with Richard M. Hunt, International Development Review, 1971

PERSONAL DATA

Born October 8, 1940 in Columbus, Ohio, married to George A. Truitt, agribusiness consultant, two children.

Language: Spanish (good).

References available on request.

KATHY WALDRON
5700 Collins Avenue, Apt 15K
Miami Beach, Fl 33140
Business (305) 376-9581
Residence (305) 865-6734

BACKGROUND SUMMARY

Ten years of progressively responsible business management experience combined with ten years of academic teaching and publishing. Domestic and international business and academic background. Skilled at motivating people and managing a budget.

PROFESSIONAL EXPERIENCE

CITIBANK INTERNATIONAL, MIAMI, FLORIDA 1991 - Present

PRESIDENT

- President of Citibank International, a subsidiary of Citibank N.A., which generates \$25 million in revenues and employs 75 people.
- Responsible for management of the Corporation, including sales force, operations, premises, and audit functions.
- Interact with community leaders, government regulators, and business leaders in Florida.
- Prepare budget and strategic plans. Produced 15% revenue growth and 10% expense reduction.

CITIBANK, NEW YORK

1987 - 1991

VICE PRESIDENT - INTERNATIONAL AGENCIES

- Managed unit of 200 clients generating \$7 million in revenue.
- Advised not for profit organizations on investment strategies, cash management, and borrowing decisions.
- Prepared budgets and strategic plan for 15% revenue growth and 10% expense reduction.
- Developed client acquisition program and specialized client seminars on investments, foreign exchange hedging and debt swaps; increased clients 12%.

CITIBANK, NEW YORK

1984 - 1987

ASSISTANT CREDIT DEPUTY

- Risk manager for division loan portfolio of \$400 million; increased earnings 40%.
- Designed credit training and credit manuals for sales force of international bankers; risk assets grew 30%.

KATHY WALDRON

CHEMICAL BANK, NEW YORK

1981 - 1984

ASSISTANT MANAGER - LATIN AMERICAN DIVISION

- Analyzed financial risk of diverse Latin American corporate client base for lending decisions of a \$350 million portfolio.
- Renegotiated \$50 million in private sector debt and restructured Latin American debt.

UNIVERSIDAD CATOLICA ANDRES BELLO, VENEZUELA

1981

VISITING FULBRIGHT PROFESSOR

- Developed masters degree program in history and taught graduate courses in diplomatic and urban history.

BOWDOIN COLLEGE, MAINE

1977 - 1980

ASSISTANT PROFESSOR OF HISTORY

- Designed courses in Latin American history; taught women's interdisciplinary course.
- Awarded faculty grants for research in Venezuela.

PUBLICATIONS

Various articles on Venezuelan bibliography, public land policy in colonial Caracas, and the church and society in Venezuela. Reviews in professional journals. Review editor for the Handbook of Latin American Studies, Library of Congress.

PAPERS

Various papers on Venezuelan colonial history, feminism in Venezuela, and Latin American debt.

EDUCATION

New York University Graduate School of Business Administration
Certificate in Business, 1980

Indiana University
Doctorate in Latin American History, 1977

State University of New York at Stonybrook
Bachelor of Arts, History 1970



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SALWA J.A. SMITH

Born in Rio de Janeiro, Brazil

- 1970 Federal University of Rio de Janeiro
Major in Economics; Minor in Government
- 1984 Fundraiser for U.S. Senator John F. Kerry
Campaign
- 1985-1987 Portuguese and Hispanic Liaison in Senator
John F. Kerry's Office
- 1988-1989 Boston University
Masters in Political Science
- 1989-Present Appointed Honorary Consul of Brazil for
Boston and New England
- 1991 American Repertory Theater, Cambridge, MA
Member, Advisory Board
- 1992 The Carroll School, Lincoln, MA
Trustee

Mrs. Smith is active in national Democratic politics and fundraising. She also is active in environmental issues and womens' issues. In 1989, while at Senator John Kerry's office, Mrs. Smith organized a conference on womens' issues, based upon the United Nations Conference for Women. The conference was chaired by Senator Kerry.

5/92



BOARD MEETING

Date: June 2, 1992, *June 1 Reception 7-9:00pm*
Place: Jones, Day, Reavis & Pogue 599 Lexington Ave, NY, 30th fl
Time: 10:00-4:30

List of attendance

BOARD

Mr. John Avery *NOT TO COCKTAIL Reception*
Ms. Diane de Vries Ashley
Mr. Albert Bildner
Mr. Murfree Butler
Mr. Terence C. Canavan
Mr. Michael Chu
Mr. Martin P. Connell
Mr. John C. Duncan
Mr. Robert C. Helander
Ms. Mary Houghton *NOT TO reception*
Mr. Christopher Kennan
Mr. Stephen P. Knaebel
Mr. Daniel Martin
Mr. Charles W. Muller
Mr. Michael O'Shaughnessy
Mr. John W. Scott

ADVISORY COUNCIL

Sr. David Garza Laguera
Sr. Roberto Gutierrez

OTHERS

John Luke, Jr.
Juan Alvaro Munguia
Juan Niemann (FUNTEC)
Cynthia Stone

STAFF

William Burrus
Stephen Gross
Cathy Quense
Libbie Shufro



CENTRO ACCION MICROEMPRESARIAL
MEETING, JUNE 2, 1992
TENTATIVE AGENDA

- I. Description of Center
 - Background, Conceptual Framework
 - Current Status
- II. Strategic Plan and short-term Work Plan
- III. Financial Status
- IV. Discussion