

MINUTES of a Special Meeting
of the Board of Directors of
ACCION International, held at
500 Park Avenue, New York City,
New York, on January 25, 1966,
at 12:30 P.M.

The following directors were present:

Donald M. Kendall
William S. Lindsay
Albert Sims
John Gross
Rodman C. Rockefeller
Theodore L. Wilkinson
Alphonse de Rosso
Richard C. Fenton

constituting a majority and a quorum of the directors.

Messrs. Joseph H. Blatchford, James A. Losty, William Crossley and Robert H. Mann were present by invitation.

Mr. Kendall, President of ACCION International, acted as Chairman and Mr. Mann acted as Secretary of the meeting and kept the minutes thereof.

The minutes of the last meeting of the Board of Directors held on November 30, 1965 were discussed and approved.

The first topic of discussion was C.A.B.E. and its program in Argentina.

It was the consensus of the Board that ACCION International should stand ready to assist C.A.B.E. in any way it can, but that in view of the independence of C.A.B.E. from ACCION International, this corporation should not solicit or accept contributions earmarked for Argentina.

The directors next discussed the operations of ACCION EN VENEZUELA. Mr. Blatchford recommended that ACCION International recruit and send 25 field workers to Venezuela. He also recommended that this corporation should help sponsor special projects in Venezuela, such as vocational training centers and the small business program. The directors reaffirmed their desire to support and assist ACCION EN VENEZUELA and approved the foregoing recommendation.

Upon motion duly made, seconded and carried, the officers of ACCION International were authorized to contribute \$3,000.00 to ACCION EN VENEZUELA for a special cooperative training center project in Caracas.

The directors discussed the desirability of covering corporate employees with New York State Unemployment Insurance. Upon motion duly made, seconded and carried, it was decided that the corporation should waive participation in the New York State Unemployment Insurance program for the year 1966.

The question whether the corporation should institute a group insurance program to be paid for by the corporation was discussed. The directors were advised that the cost of such a program would be approximately \$2,600.00 per year. After discussion it was decided that the corporation should acquire hospitalization and major medical insurance covering corporate employees and their families.

The directors were advised that the corporation has hired a full-time accountant, Mr. Roy Thwaites, who is currently preparing the books for an audit to be done by Price, Waterhouse & Company.

The directors considered the need of establishing a bank account for operational expenses. Upon motion duly made, seconded and carried it was:

RESOLVED that IRVING TRUST COMPANY, of New York City, be and hereby is designated a depository of the Operating 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 Administrator, and the Vice President for Development.

It was decided that the corporate bank accounts with the Cambridge Trust Company, Cambridge, Massachusetts and the Wells Fargo Bank, Berkeley, California should be closed.

The next topic for discussion was the 1966 budget. The directors discussed the budget figures proposed by Mr. Blatchford and mailed to the Directors prior to the meeting. Mr. Kendall suggested that comparative 1965 figures should be indicated.

After extended discussion, and upon motion duly made, seconded and carried, the following budget for 1966 was approved:

