

MINUTES of the First Meeting of the Board of Directors of ACCION International, a New York Membership Corporation, held at 500 Park Avenue, New York City, New York, on June 23, 1965, at 5:00 p.m.

PRESENT: Donald M. Kendall
Rodman C. Rockefeller
Francisco Mendez-Capote

I. The presence at this meeting of Mr. Donald M. Kendall and Mr. Rodman C. Rockefeller, two of the Directors elected by the Incorporators, constitute a quorum.

II. Upon motion duly made, seconded and approved, Mr. Donald M. Kendall was chosen Chairman and Dr. Francisco Mendez-Capote was chosen Secretary of the meeting.

The Secretary stated that the meeting was being held on a waiver of notice signed by all the Directors, which was ordered filed with the minutes of the meeting.

III. The Secretary reported that the Certificate of Incorporation of ACCION International had been filed with the Secretary of State of the State of New York on June 16, 1965, and that prior to filing the Certificate, the following requirements were fulfilled in accordance with Sections 10 and 11 of the New York Membership Corporations Law:

1. Consent to the filing of the Certificate was obtained from the Commissioner of Education, on

January 26, 1965:

2. Consent to the filing of the Certificate was obtained from the Attorney General of the State of New York on June 8, 1965; and

3. Consent to the filing of the Certificate was obtained from Peter A. Quinn, Justice of the Supreme Court of the State of New York, on June 9, 1965.

IV. The Secretary presented to the meeting the By-Laws approved by the Incorporators at a meeting held on June 21, 1965. After discussion, upon motion duly made and seconded, the following resolutions were unanimously adopted:

RESOLVED to approve the By-Laws as approved by the Incorporators with the exception of Article II.

RESOLVED that Article II of the By-Laws as approved by the Incorporators at a meeting held on June 21, 1965 be stricken out, and in lieu thereof said Article II shall read as follows:

Article II: The Board of Directors of the Corporation shall be eleven (11) in number but may be increased to not more than thirty (30) and may be decreased to not less than three (3) by amendment of these By-Laws.

Each Director shall hold office until the annual meeting of the Corporation next following his election and until his successor shall have been elected and shall qualify, or until his death, resignation, or removal. In case any Director shall, by death, resignation,

incapacity to act or otherwise, cease to be a Director during his term, his successor may be chosen at any meeting to serve for the remainder of the unexpired term and until the election and qualification of his successor. Any Director may resign by notice in writing to the Board of Directors, the President, or the Secretary.

V. The Secretary presented to the meeting the resignation of Mr. Forrest D. Murden, Jr., as a Member and Director, such resignation being dated June 23, 1965, and by its terms taking effect immediately. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED that the resignation of Mr. Forrest D. Murden, Jr. be accepted and ordered filed with the minutes of the meeting.

VI. The Chairman then stated that copies of the By-Laws as approved by the Incorporators and amended at this meeting should be distributed to the Directors to be elected at this meeting for their comments and suggested amendments. Therefore, after discussion, upon motion duly made and seconded, the following resolution was unanimously adopted.

RESOLVED that the Secretary deliver copies of such By-Laws as amended to each of the Directors to be elected at this meeting in order that they may be considered by them and that they may submit any proposal for amendment at the next meeting of the Board of Directors.

VII. The Directors then proceeded to the election of seven (7) additional Directors. Nominations having been made and a vote having been duly taken it was found that the following named persons had been duly and unanimously elected Directors, to hold offices until the election and qualification of their successors, their election to take effect at the end of this meeting and they were declared so elected:

J. P. Delafield
Richard C. Fenton
John Gross
William S. Lindsay
Anthony D. Rump
Albert Sims
Theodore L. Wilkinson

VIII. The Chairman stated it was necessary to elect certain officers of the Corporation at this time in order that the Corporation could begin immediately the pursuit of its objectives and that the full slate of officers should be determined by the By-Laws to be approved at the next meeting of the Board of Directors, wherein the balance of the officers are to be elected.

The meeting then proceeded to the election of

Officers. Nominations having been made and a vote having been taken, it was found that the following named persons had been elected to the offices set opposite their names, their election to take effect at the close of the meeting, and they were declared so elected:

Donald M. Kendall	-	President
William Inglis	-	Assistant Treasurer
Joseph Blatchford	-	Executive Director
Francisco Mendez-Capote	-	Secretary

IX. The Secretary presented to the Members the Corporate Seal and upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED that the form of seal submitted to this meeting be and the same hereby approved and adopted as the seal of this Corporation, and the Secretary of the meeting is directed to affix the impression of said seal on the minutes of this meeting and opposite this resolution.

X. The Secretary stated that a resolution should be adopted authorizing officers and directors of the Corporation to execute, acknowledge, verify and file applications and any other papers and to do any other acts necessary to apply for appropriate tax rulings and the amendment of the registration with the New York Department of Social Welfare. Therefore, upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED that the President and any one Director of the Corporation be and they hereby are authorized and directed on behalf of the Corporation and under its Corporate Seal or otherwise to jointly execute, acknowledge, verify, and file applications and any other papers and to do any other acts necessary to apply for appropriate tax rulings and the amendment of the registration with the New York Department of Social Welfare.

XI. The Chairman stated that a resolution should be adopted to enable officers and directors of the Corporation to transfer and vote securities owned by the Corporation. After full discussion, upon motion duly made and seconded, the following resolutions were unanimously adopted:

RESOLVED that the President and any one Director be and they hereby are fully authorized and empowered to transfer, convert, endorse, sell, assign, set over and deliver any and all shares of stock, bonds, debentures, notes, subscription warrants, stock purchase warrants, evidences of indebtedness, or other securities now or hereafter standing in the name of or owned by this Corporation, and to make, execute and deliver, under the Corporate Seal of this Corporation, any and all written instruments of assignment and transfer necessary or proper to effectuate the authority hereby conferred; and

FURTHER RESOLVED that whenever there shall be annexed to any instrument of assignment and transfer, executed pursuant to and in accordance with the foregoing resolution, a certificate of the Secretary or an Assistant Secretary of this Corporation in office at the date of such certificate, and such certificate shall set forth these resolutions and shall state that these resolutions are in full force and effect and shall also set forth

the names of the persons who are then officers of this Corporation, then all persons to whom such instrument with the annexed certificate shall thereafter come, shall be entitled, without further inquiry or investigation and regardless of the date of such certificate to assume and to act in reliance upon the assumption that the shares of stock or other securities named in such instrument were theretofore duly and properly transferred, endorsed, sold, assigned, set over and delivered by this Corporation, and that with respect to such securities, the authority of these resolutions and of such officers is still in full force and effect; and

FURTHER RESOLVED that the President and any one Director be and they hereby are fully authorized and empowered (1) to execute and deliver in behalf of the Corporation proxies appointing persons to represent and vote stock owned by the Corporation at any stockholders meeting with full power of substitution, and (2) to alter and rescind such appointments.

XII. The Chairman stated that it was necessary to open a regular checking account with a bank located in New York City. After discussion, during which the advantages of using the services of the Irving Trust Company were considered, upon motion duly made and seconded, the following resolutions were 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, any two of the Directors.

RESOLVED that said IRVING TRUST COMPANY be and hereby is authorized, without limit as to amount and without inquiry as to the circumstances of issue or the disposition of the proceeds even if drawn or endorsed to any signing or endorsing officer, employee or agent or other officer, employee or agent of this Corporation or tendered in payment of the individual obligation of any such officer, employee or agent or for his credit or for deposit to his personal account or for cash:

1. To accept, certify or pay any such instruments or other orders for the payment of money, whether or not negotiable, so signed and to charge the same to the account of this Corporation or to any account containing funds of this Corporation maintained in the name or names of any officer(s), employee(s) or agents of this Corporation;

2. To purchase, give credit for, cash, pay or receive for deposit in this or any other account whether or not belonging to this Corporation, any instruments or other orders for the payment of money, whether or not negotiable, payable or endorsed to this Corporation or to bearer or otherwise, endorsed on behalf of this Corporation by such officer(s), employee(s) or agent(s) authorized as aforesaid to sign similar instruments or orders on behalf of this Corporation.

RESOLVED that the Secretary of this Corporation be and hereby is authorized to certify to said IRVING TRUST COMPANY that these resolutions have been duly adopted.

XIII. The Chairman stated that a payroll bank account was also necessary. After discussion, during which the

convenience of opening the account with the same bank as the Company's regular bank account was established, on motion duly made and seconded, the following resolutions were 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 and the Executive Director, or, any one of the above jointly with any one of the Directors, or, any two of the Directors, or, the President, or, the Treasurer, or, the Assistant Treasurer, or, any one of the Directors jointly with the Administrative Assistant to the Executive Director.

RESOLVED that said IRVING TRUST COMPANY be and hereby is authorized, without limit as to amount and without inquiry as to the circumstances of issue or the disposition of the proceeds even if drawn or endorsed to any signing or endorsing officer, employee or agent or other officer, employee or agent of this Corporation or tendered in payment of the individual obligation of any such officer, employee or agent or for his credit or for deposit to his personal account or for cash:

1. To accept, certify or pay any such instruments or other orders for the payment of money, whether or not negotiable, so signed and to charge the same to the account of this Corporation or to any account containing funds of this Corporation maintained in the name or names of any officer(s), employee(s) or agents of this Corporation;

2. To purchase, give credit for, cash, pay or receive for deposit in this or any other account whether or not belonging to this Corporation, any instruments or other orders for the payment of money, whether or

not negotiable, payable or endorsed to this Corporation or to bearer or otherwise, endorsed on behalf of this Corporation by such officer(s), employee(s) or agent(s) authorized as aforesaid to sign similar instruments or orders on behalf of this Corporation.

RESOLVED that the Secretary of this Corporation be and hereby is authorized to certify to said IRVING TRUST COMPANY that these resolutions have been duly adopted.

XIV. The Chairman then stated that a resolution should be adopted appointing an independent public accountant. After discussion, on motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED that the firm of Price, Waterhouse & Company be appointed as the independent public accountant of the Corporation.

XV. The Chairman stated that a resolution should be adopted authorizing certain officers of the Corporation to make investments of corporate funds in accordance with policy to be determined by the Board and that the Secretary should be instructed to draft such proposed resolution for consideration at the next meeting of the Board. Upon motion duly made and seconded the following resolution was unanimously adopted:

RESOLVED that the Secretary draft a resolution authorizing certain officers of the Corporation to make investments of corporate funds and that such resolution be considered at the next meeting of the Board.

XVI. The Chairman stated that an offer had been made to the Corporation to lease to it for a period of three years, a suite of offices (9-B) located on the ninth floor of number 145 East 52nd Street, in the City of New York, at a rental of Four Thousand Eight Hundred (\$4,800) Dollars per annum and that it was the opinion of the elected Executive Director that said offices are suitable for the present and future needs of this Corporation, that said rental is reasonable and that the principal office of the Corporation should be established and maintained therein. Upon motion duly made and seconded, the following resolutions were unanimously adopted:

RESOLVED that the Executive Director of this Corporation be and he hereby is authorized and directed, in behalf of this Corporation, to execute a lease in duplicate for the offices, located in Suite 9-B, of number 145 East 52nd Street, New York City, for a period of three years, commencing as of the day of June 1965, and continuing up to and including the day of June 1968, at a rental of Four Thousand Eight Hundred (\$4,800) Dollars per annum, the said lease to contain the usual covenants set forth in office leases in this city.

RESOLVED that in compliance with the laws of the State of New York and the Certificate of Incorporation of the Corporation, the principal office of the Corporation in New York be established and maintained at 145 East 52nd Street, in the City of New York.

At this point the Chairman invited certain of the newly elected Directors, namely Messrs. Gross, Lindsay, Rump, Sims and Wilkinson, the Executive Director Mr. Joseph

Blatchford and Mr. William Crossley, Jr. to join the meeting in progress.

XVII. The Chairman requested that the Executive Director comment on the progress of the activities of the ACCION movement in Venezuela, Argentina, Europe and the United States.

The Executive Director presented a report, which was ordered filed with the records of the meeting, commented on its contents and answered questions of the Chairman and other Directors.

XVIII. The Chairman then requested that the Executive Director report on the progress of the fund raising campaign in the United States.

Thereupon the Executive Director and Mr. Crossley presented reports which were ordered filed with the records of the meeting, on the individuals, corporations and organizations that have been contacted, the contributions obtained to date and a list of prominent individuals who are trustees of various foundations and who should, in their opinion, be contacted by the Directors.

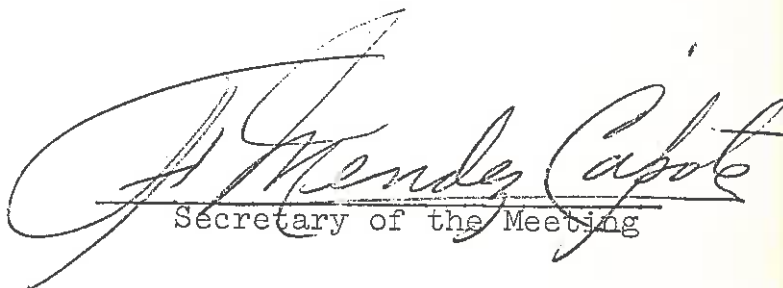
XIX. The President then requested that the Executive Director present to the meeting the ACCION International budget for the period of June 1, 1965 to December 1, 1965.

After due discussion, during which the Chairman requested comments from the newly elected Directors, upon motion duly made and seconded, the following resolution was

unanimously adopted:

RESOLVED that the 1965 budget presented to this meeting be approved and that a copy of such budget be attached to the minutes of this meeting.

There be no further business to come before the Directors, the meeting was adjourned.


Secretary of the Meeting