

MINUTES of a Special Meeting
of the Board of Directors of
ACCION International, held at
500 Park Avenue, New York City,
New York, on June 27, 1966,
12:30 P.M.

The following Directors were present:

Donald M Kendall
Albert Sims
Guillermo Espinosa
Alphonse de Rosso
William S. Lindsay
Milton C. Rose
Rodman C. Rockefeller

constituting a majority and a quorum of the Directors.

Messrs. Joseph H. Blatchford, Executive Director,
and Francisco Mendez-Capote, Assistant Secretary, were pre-
sent by invitation.

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

The Chairman welcomed Messrs. Espinosa and Rose
to their first meeting, expressed his profound gratitude
and his pride that the Board of ACCION International had been
enriched by the participation of such a prominent Venezuelan
businessman and of a Senior Partner of Nixon, Mudge, Rose,
Guthrie & Alexander who has consented to serve as Secretary
of the Corporation.

The minutes of the last meeting of the Board of Directors held on January 25, 1966 were discussed and approved.

The Chairman stated that this meeting was being held in lieu of the Annual Meeting provided for in the By-laws of the Corporation.

The first subject on the agenda was a report of the Executive Director. The Executive Director, Mr. Blatchford, reported on Brazil, Venezuela, recruiting, administration, fund raising, board organization, the film "ACCION en Venezuela" and Europe. A copy of his report was ordered filed with the minutes of this meeting.

Following the report of the Executive Director, the Board discussed the following subjects:

- 1) The executive Director recommended that ACCION International make a contribution of \$5,000 to ACCION en Venezuela for general budgetary purposes. After discussion, and upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that a contribution of \$5,000 to ACCION en Venezuela for general budgetary purposes be, and the same hereby is, approved for payment in 1966.

- 2) The budget for Brazil, as presented by the Executive Director, was unanimously approved.

3) The Executive Director reported that Mr. Kenneth Weiss, the Administrative Assistant, is leaving ACCION International to work for the Council for Latin America in Bogota, Columbia.

The Executive Director recommended that an administrator, who is also a bookkeeper and can combine those functions, be hired. He reported that he had interviewed several candidates and that he had found a qualified person in Mr. Alfonso Ortegon.

After discussion, and upon motion duly made and seconded, the following resolutions were unanimously adopted:

RESOLVED, that the title Administrative Assistant be abolished and that the title Administrator be used in lieu thereof; and be it

RESOLVED FURTHER, that Mr. Alfonso Ortegon be, and he hereby is, appointed to serve as Administrator at an annaul salary of \$6,000, to be increased to \$6,500 at the end of one month's proving period.

4) The Executive Director recommended, in order to upgrade the public image of Mrs. Mary Jean Nolde, who is now serving under the title Assistant to the Executive Director, that her title be amended to that of Associate Director.

After discussion, and upon motion duly made and

seconded, the following resolution was unanimously adopted:

RESOLVED, that the title Assistant to the Executive Director be abolished and that the title Associate Director be used in lieu thereof.

5) The Executive Director recommended that the salary of Mr William Crossley be increased. The Chairman then suggested that the Executive Director's salary be higher than those of any of his subordinates and, therefore, recommended to the Board that Mr. Crossley receive a 10% increase at this time as a reward for his successful fund raising and as an inducement to continue his efforts, but that the Board, at its next meeting, reconsider the salary being paid to the Executive Director.

After discussion, and upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the annual salary of Mr. William Crossley be, and the same hereby is, increased by 10%, such increase to take effect immediately.

6) The Secretary reported that counsel had advised that at the Special Meeting of the Board of Directors, held on November 30, 1965, the Board had inadvertently omitted to formally amend the first paragraph of Article II of the By-laws, as heretofore amended, to provide for

the election of twelve Directors. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the first paragraph of Article II of the By-laws be, and it hereby is, deemed to have been amended at the Special Meeting of the Board of Directors, held on November 30, 1965, as follows:

The Board of Directors of the Corporation shall be twelve (12) 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.

The Secretary also reported that counsel had advised that at a Special Meeting of the Board of Directors, held on January 25, 1966, the Board had inadvertently omitted to formally amend the first paragraph of Article II of the By-laws, as heretofore amended, to provide for the election of thirteen Directors. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the first paragraph of Article II of the By-laws be, and it hereby is, deemed to have been amended at the Special Meeting of the Board of Directors, held on January 25, 1966, as follows:

The Board of Directors of the Corporation shall be thirteen (13) 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.

The Board then considered the election of Mr. Berent Friele, Senior Vice President and Director of American International Association of Economic and Social Development, as a

Director of ACCION International. After discussion, and upon motion duly made and seconded, the following resolutions were unanimously adopted:

RESOLVED, that the first paragraph of Article II of the By-laws be, and it hereby is, amended to read as follows:

The Board of Directors shall be fourteen (14) in number but may be increased to no more than thirty (30) and may be decreased to not less than three (3) by amendment of these By-laws; and be it

RESOLVED FURTHER, that Mr. Berent Friele be, and he hereby is, elected as a Director of the Corporation to serve until the next Annual Meeting and until his successor shall have been elected and shall have qualified.

The Board then considered the names submitted by the Executive Director as prospective new Directors. After discussion, it was concluded that Mr. Forest D. Murden and Mr. George Lesch be further considered by the Board as candidates for directorship.

7) The Board then discussed the showing of the film "ACCION en Venezuela", which has recently received its English version sound track. After discussion, and upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that a luncheon be held during the month of September, at a date to be agreed upon between the President and the Executive Director, for the purpose of showing the film "ACCION en Venezuela" to certain Foundation officials and trustees.

8) The Executive Director then suggested that the

Board consider, and take action upon, a proposal with respect to altering and amending the authorizations of the officers of the Corporation relative to the execution of checks, drafts, notes, bills of exchange, acceptances or other orders for the payment of money drawn on the Corporation's Operating and Payroll Accounts at Irving Trust Company. After discussion, and upon motion duly made and seconded, the following resolutions were unanimously adopted:

RESOLVED, that IRVING TRUST COMPANY, One Wall Street, New York City, be, and hereby is, designated a depository of the Payroll Account and 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: President, Vice President, Treasurer, Assistant Treasurer, Secretary, Assistant Secretary, Executive Director, Administrator, Associate Director, Director of Development, Director of Recruiting and the Directors; and be it

RESOLVED FURTHER, that any officer or officers of this Corporation be, and they hereby are, authorized to certify to said IRVING TRUST COMPANY that these resolutions have been duly adopted and that they are in conformity with the Charter and By-laws of this Corporation.

9) Mr. Guillermo Espinosa reported on the financial condition of ACCION en Venezuela and of the decision of the Executive Committee of the Board of Directors of ACCION en Venezuela to acquire a new General Manager in the near future. He reported that the Executive Committee

of that Corporation is looking for a competent Venezuelan, but stated that they would also be willing to consider a qualified American. Mr. Espinosa recommended that the Board authorize the Executive Director to travel to Caracas for the purpose of assisting the Executive Committee of ACCION en Venezuela with its immediate managerial problems. After discussion, and upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the Executive Director be, and he hereby is, authorized to travel to Caracas, Venezuela, during his forthcoming trips to Brazil, for the purpose of assisting the Executive Committee of ACCION en Venezuela with its immediate managerial problems.

There being no further business to come before the Board, on motion duly made and seconded, the meeting was adjourned.

FRANCISCO MENDEZ-CAPOTE

Francisco Mendez-Capote