

AGENDA

Board of Directors Meeting
December 9, 1976

- A. Approval of the Minutes
- B. Report of the Executive Committee
- C. Financial Report
- D. Funding Report
- E. Operational Report
- F. Focus on Costa Rica

B. Report of the Executive Committee

The Executive Committee has met once since our last Board of Directors meeting in May. First, I would compliment our Board and staff as well as the Center for Inter-American Relations for the excellent Board meeting and dinner of May 11. The dinner in honor of Berent was unique and a well-deserved tribute for one of our outstanding Board members.

The Executive Committee reviewed the financial situation of ACCION, which this year has continued to be good. We have worked closely with John and Liz analyzing new potential corporate contributors, as well as new Board members.

We have followed the operations of the corporations, noting the expanded interest in the small business area. At the Executive Committee meeting we urged continued emphasis on this program area, an activity which we feel exemplifies the ACCION philosophy.

The Executive Committee considered a capital investment project to complement the credit and technical assistance components of the Brazilian microbusiness project. The Capital Investment project proposes to provide equity capital for micro-enterprises with the objective of extending equity capital to formerly unattended small businesses and groups. This would be done through the formation of a Brazilian investment company, specializing in mobilizing investment capital for micro-business equity investments. The Executive Committee discussed the potential

project in depth, outlined some of the major problems which the project might encounter, but wholly endorsed the idea of pursuing this area with initial feasibility studies. The Executive Committee gave some suggestions as to how ACCION might proceed in setting up this venture. Based on the decision of the Executive Committee, ACCION will initiate a study of this project.

Finally, the Executive Committee recognized the need to maintain strong private corporate support as the core of ACCION International's funding. It therefore agreed to a sustained and active fund-raising drive throughout the next months, especially with new corporations. The Executive Committee recommended that the staff prepare reports on a bi-monthly basis not only stating which corporations had contributed in the two-month period, but also stating which corporations were still pending for the year.