

Memo to: George Herrmann
John B. Buckley

December 5, 1962

From: D. G. Fink

Subject: IEEE BANK ACCOUNTS

Confirming our recent conversation on this subject, the following changes were agreed upon relative to my memo of November 12, on this subject:

Refund Account - We will maintain a Refund Account with a maximum balance of \$2,500 and with a maximum value of an individual check of \$25. Checks on this account will be drawn over the signature of a staff member appointed by Miss Sirjane. Messrs. Herrmann and Buckley will be responsible for reporting on the activity of this account to the General Manager at the end of each month.

Custodian Account - Messrs. Herrmann and Buckley will negotiate with the Chase Manhattan Bank the fee to be charged for acting as custodian of the IEEE securities. George Herrmann will advise on the procedure for the withdrawal of securities, instructions to exercise rights, etc. It is my understanding that all activity in the Custodian Account must be authorized by two of the corporate officers who are authorized to sign checks on the General Account.

Other Accounts - George Herrmann will advise concerning the provision for signature on Other Accounts.

Bank Activity, January 1 - January 9, 1963 - It is my understanding that the Chase Manhattan Bank and the Bankers Trust Company will honor all checks drawn on the accounts of the AIEE and the IRE during the period January 1 - January 9, 1963, at the end of which the necessary bank resolutions will have been passed by the IEEE Board of Directors.

All other arrangements for bank accounts remain as stated in my memo of November 12, 1962.



Donald G. Fink

Information copies to: G. W. Bailey
N. S. Hibshman

← THIS COPY FOR →

2

7.37.363