

Memo to: G. W. Bailey
J. B. Buckley
W. Russell Clark
George Herrmann
Nelson S. Hibshman

THIS COPY FOR

From: D. G. Fink

Subject: IEEE BANK ACCOUNTS

The following arrangements for IEEE bank accounts have been discussed with Mr. John L. Taylor, Senior Vice President of the Chase Manhattan Bank, and have his approval:

1. Banking Branch for IEEE. IEEE will maintain its accounts, except the payroll account, at the 79th Street Branch of the Chase Manhattan Bank under Manager G. J. Suter. The payroll account will be maintained at the Bankers Trust Company, 78th Street Branch, under Manager G. E. Daly.
2. Transfer of Accounts on Effective Date of Merger. According to Mr. Taylor, the following procedure should be used for transferring accounts: A letter should be addressed jointly to the Manager of the United Nations Branch and to the Manager of the 79th Street Branch of the Chase Manhattan Bank, signed by two officers of IRE and by two officers of AIEE, all of whom are authorized to sign checks for their respective societies. This letter should authorize changing the name of the account from IRE or AIEE to IEEE, and should authorize the transfer of monies in the United Nations Branch to the 79th Street Branch. A copy of the Certificate of Consolidation should accompany this letter. A proposed letter for this purpose is attached to this memo (Attachment #1).
3. General Account. Monies received by IEEE will be deposited in the General Account. Withdrawals from this General Account can be authorized by two corporate officers of IEEE, who must sign withdrawal checks. All six of the corporate officers, elected and appointed, of IEEE should be authorized to perform this function. These are: the President, the elected Vice President, the appointed Vice President, the Editor, the Secretary, and the Treasurer. Only one form of withdrawal check from the General Account will be authorized. This is a "transfer check" which will transfer funds from the General Account to the Operating Account and to the Savings Account. Any two of the six corporate officers named as signatories to the account can authorize this withdrawal. Since, however, these signatures can authorize withdrawals only to other accounts, these corporate officers need not be bonded, so long as withdrawals from the other accounts are authorized only by appropriately bonded employees of the Institute. This should be specifically checked with the bonding company.
4. Operating Account. Transfers from the General Account to the Operating Account will occur as stated above. The maximum balance of the Operating Account will be \$500,000.00. Withdrawals from the Operating Account will require the signature of the General Manager (Donald G. Fink) or the Chief

7.37.362

of Office Operations (Miss Emily Sirjane). Mr. Fink and Miss Sirjane must both be bonded for the full maximum balance of this account, \$500,000.00.

5. Savings Account. Mr. Tayler had reservations concerning the use of a savings account, particularly if it would be subject to much activity. However, for the time being at least, we will transfer the Savings Account of AIEE to IEEI and will employ it to gain interest on short-term deposits until further notice. The purchase of Treasury Bills will be investigated as an alternative. Deposits to the Savings Account will be authorized only by two of the corporate signatories by transfer from the General Account. Withdrawals from the Savings Account will be made only to the General Account, also on authority of two of the corporate signatories.
6. Payroll Account. The payroll account will be maintained in the Bankers Trust Company, 78th Street Branch. Courtesy cards will be provided to all employees in the United Engineering Center so that they can cash their checks, drawn on the Bankers Trust Company, at the United Nations Branch of the Chase Manhattan Bank. I am informed that these courtesy cards will need to be used only for the first two or three appearances of each employee, after which the tellers at the United Nations Branch will recognize the employees. Deposits in the Payroll Account will be made from the Operating Account. The payroll checks will be prepared by the check-writing machine now located in IRE Headquarters. These checks will be signed by the General Manager or the Chief of Office Operations. The precise technique of handling the signing of these checks will be worked out jointly by the General Manager, the Chief of Financial Operations (Mr. George Herrmann), and the Chief of Office Operations. A letter for renaming the IRE Payroll Account is attached (Attachment #2).
7. Refunds. Refunds will be handled in the normal fashion by checks drawn on the Operating Account.
8. Custodian Account. The Custodian Accounts now held for IRE and AIEE by the Chase Manhattan Bank will be merged. Withdrawals from the merged Custodian Account will be authorized only by two corporate signatories, payable to the Operating Account.
9. Other Accounts. The several individual savings and custody accounts for Members-for-Life, medals and awards funds, etc., should be consolidated, unless their deeds of gift, etc. prohibit this. Where individual accounts are absolutely required, they should be so maintained by transfer from AIEE or IRE to IEEI.

Comments on the above arrangements are requested from Messrs. Bailey, Herrmann, and Buckley. They should be discussed with Mr. Suter of the 79th Street Branch of the Chase Manhattan Bank. The form of the attached letters should also receive Mr. Suter's and Mr. Daly's respective approvals.

November 12, 1962

Donald G. Fink

Attachment #1 to Memo on IEEE Bank Accounts

Subject: Proposed letter for transfer of funds.

Mr. George J. Suter, Assistant
Treasurer and Branch Manager
79th Street Branch
Chase Manhattan Bank
New York 21, N. Y.

Mr. Herbert Tietjen, Branch Manager
United Nations Branch
Chase Manhattan Bank
New York 17, N. Y.

Gentlemen:

Pursuant to a Certificate of Consolidation to be filed on December 31, 1962 (copy attached), the American Institute of Electrical Engineers and The Institute of Radio Engineers, Incorporated will be merged effective January 1, 1963. Accordingly, the names of all accounts held in your respective branches under the names American Institute of Electrical Engineers or The Institute of Radio Engineers should be changed, effective that date, to carry the new name, The Institute of Electrical and Electronics Engineers, Incorporated.

Effective with the date of merger, the new Institute (IEEE) will do business with the Chase Manhattan Bank exclusively through the 79th Street Branch. Accordingly, all funds of the American Institute of Electrical Engineers now held in the United Nations Branch of the Chase Manhattan Bank should be transferred to the 79th Street Branch, effective January 1, 1963.

Arrangements for deposits and withdrawals from these combined accounts will be made with the Manager of the 79th Street Branch by Mr. Donald G. Fink, General Manager of the IEEE. The Board of Directors of the IEEE will authorize the necessary bank resolution concerning signatures for withdrawals on or about January 9, 1963. This resolution will specify the six offices (titles of corporate officers), any two of which will authorize withdrawals from the General Account. This resolution will be accompanied by a transcript of the record signed by the Secretary of the Institute, naming the individuals who will occupy these six offices for the calendar year 1963.

Attachment #1 to Memo on IEEE Bank Accounts - continued

As indicated in the attached copy of the Certificate of Consolidation, the continuing corporation in this merger is the American Institute of Electrical Engineers. Accordingly, all accounts held in the name of that Institute should be continued under the new name without interruption and without lapse of credit for time of deposit in such accounts.

Very sincerely,

B. Richard Teare, President
American Institute of Electrical Engineers

Nelson S. Hibshman, Secretary
American Institute of Electrical Engineers

Patrick E. Haggerty, President
The Institute of Radio Engineers, Incorporated

Haraden Pratt, Secretary
The Institute of Radio Engineers, Incorporated

Attachment #2 to Memo on IEEE Bank Accounts

Subject: Proposed letter for transferring IRE Payroll Account to IEEE Payroll Account.

Bankers Trust Company
78th Street Branch
New York 21, N. Y.

Attention: G. E. Daly, Branch Manager

Dear Sir:

Effective January 1, 1963, The Institute of Radio Engineers, Incorporated is being merged with the American Institute of Electrical Engineers, as per Certificate of Consolidation, copy attached. Effective that date, therefore, the Payroll Account of The Institute of Radio Engineers, Incorporated should be transferred to the new corporation resulting from the merger, The Institute of Electrical and Electronics Engineers, Incorporated.

The merger will result in the consolidation of the staffs of the IRE and the AIEE, with a total of approximately 300 employees. All of these employees will be paid by checks drawn against the IEEE Payroll Account in your branch.

Very sincerely,

Patrick E. Haggerty, President
The Institute of Radio Engineers, Incorporated

Haraden Pratt, Secretary
The Institute of Radio Engineers, Incorporated

George W. Bailey, Executive Secretary
The Institute of Radio Engineers, Incorporated