

CRESUD INC
Form 6-K
August 26, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15b-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

For the month of August, 2005

CRESUD SOCIEDAD ANONIMA COMERCIAL INMOBILIARIA
FINANCIERA Y AGROPECUARIA

(Exact name of Registrant as specified in its charter)

CRESUD INC.

(Translation of registrant's name into English)

Republic of Argentina

(Jurisdiction of incorporation or organization)

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Moreno 877, 23rd Floor, (C1091AAQ)

Buenos Aires, Argentina

(Address of principal executive offices)

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Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No T

CRESUD S.A.C.I.F. and A

(THE COMPANY)

REPORT ON FORM 6-K

Attached is an English translation of the summary of the letter dated August 23, 2005 filed by the Company with the *Comisión Nacional de Valores*.

By letter dated August 23, 2005, the Company reported the resolutions taken at the general ordinary shareholders meeting held on August 2, 2005:

The Shareholders of **CRESUD SACIF y A**, holders of common book-entry shares with a nominal value of Pesos 1 each and registered as such in the Book of Shareholders Meeting Attendance kept by the Company, hold this Ordinary General Shareholders Meeting in the Company's premises situated in Bolívar 108, First Floor, City of Buenos Aires, at 12.15 noon, on this second day of the month of August 2005. The Meeting is chaired by the vice-president Sr. Saúl Zang and also in attendance are the Regular Syndic, CPA Andrés Suarez and the representative of the Buenos Aires Stock Exchange, Dr. Nora Lavorante.

Given the absence of objections to the meeting, the Chairman calls the meeting to order with six depositor shareholders in attendance, one attend by himself and five of whom attend the meeting by proxy and represent in the aggregate 122,605,941 ordinary book-entry shares with a nominal value of \$ 1 each and with a right to 122,605,941 votes equivalent to 75.27% of the Company's capital stock, i.e. \$122,605,941.

It is put on record that the Shareholders Meeting being held is an Ordinary Shareholders Meeting. The first point of the agenda ***Appointment of two shareholders to approve and sign the Shareholders Meeting*** is submitted to consideration by the Shareholders Meeting.

Inversiones Financieras del Sur S.A (IFISA)'s representative motions for the appointment of The Northern Trust Co (AVFC) and Bank of New York shareholders to approve and sign the minutes of the Shareholders Meeting. The votes having been cast, the motion was unanimously approved, with 122,405,941 shares voting in favor and 200,000 abstentions on the part of the shareholder The Bank Of New York.-

Next, the second and last points in the agenda are submitted to the consideration of the Shareholders Meeting: ***Review of the US rules and regulations applicable to the Company by reason of its shares being listed in the US market. Consideration of the exceptions applicable to foreign companies. If appropriate, adaptation of the Board of Directors to conform to such regulations and election of regular members in accordance with the regulatory requirements mentioned. Authorizations.***

Having the floor, the Chairman announces that as the shareholders are aware, CRESUD not only operates within the Argentine public offering regime but also has securities listed in the US market.-

Therefore, the Company is subject to all the rules and regulations applicable to the capital markets in its capacity as foreign company.-

In that respect, the Chairman emphasizes that the Board of Directors has been implementing a number of measures aimed at complying with such rules and regulations. Among other requirements, these rules provide for the establishment of an Audit Committee and in that respect, that all the members should be independent directors, including the expert in finance, that a Code of Ethics should be put together, that whistleblower procedures should be put in place, that audit services should be subject to prior approval and that the Company should also have an area responsible for Internal Audit issues.-

In order to adequately interpret the requirement imposed by foreign legislation, the Board of Directors has made all appropriate consultations and relied on the advisory services rendered by the law firm Simpson, Thacher & Bartlett of the United States of America.

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Based on this prior discussion and notwithstanding the fact that CRESUD is a foreign company from the point of view of the US market, the composition of the Board of Directors has to be reviewed and a determination is to be made as to whether to fall within

the scope of the exception specifically provided for in US legislation or either to comply with such rules and regulations, and for that purpose, such decision is to be submitted to the consideration by the Shareholders Meeting, as it is the Company's governance body inherently responsible for the appointment of the Board of Directors. Such decision is hereby submitted to the Meeting.-

IFISA's representative takes the floor and expresses that pursuant to the information available through the different communication channels used by the Company to disclose corporate information and given the information hereby supplied by the Chairman, she motions for the Meeting to:

1. Approve the Board of Directors' past performance in relation to compliance with local and foreign rules and regulations
2. Delegate in the Board of Directors and the Supervisory Committee the powers required to comply with any current rules and regulations applicable to the Company;
3. Establish that the number of regular directors should be 10 (ten) in accordance with the twelfth section of the Company's by-laws;
4. Appoint Mr. Gary Gladstein as regular director for the term set forth in the By-laws. Mr. Gladstein is an independent director as defined by CNV Resolution 400 and the applicable foreign rules and regulations, and shall act as member of the Audit Committee to be formed by a totality of independent directors;

Having been submitted to a vote, the motion was unanimously approved with 122,405,941 shares voting in favor.

As there was no further business to discuss, the meeting rose at 12:00.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Buenos Aires, Argentina.

CRESUD SOCIEDAD ANONIMA COMERCIAL INMOBILIARIA

FINANCIERA Y AGROPECUARIA

By: /S/ Saúl Zang

Name: Saúl Zang

Title: Vice Chairman of the Board of Directors

Dated: August 25, 2005