



WORLD PATHOLOGY FOUNDATION

MINUTES OF THE BOARD OF TRUSTEES OF THE WORLD PATHOLOGY FOUNDATION

25 August 2014

The Trustees of the World Pathology Foundation met in Kuala Lumpur, Malaysia on 25 August 2014. Present were Drs. Roberto Verna, Lai-Meng Looi, Michael Oellerich, Jagdish Butany and Masami Murakami.

In the absence of Dr. Robby Bacchus, President, the meeting was chaired by the vice-president, Dr. Roberto Verna. The agenda of the meeting was approved.

The Trustees observed a moment of silence to mark the passing of Dr. Barrie Murphy, former president of the World Pathology Foundation who passed away in April 2014.

On behalf of the treasurer, Dr. Verna presented the following information:

1. A report to the Bureau of WASPaLM covering the World Pathology Foundation generally and Financials as of 30 June 2014 (attached).

The following **Updates** were presented:

- a. Brokerage account established; initial deposit \$624,000
- b. Initial financial advisor fee US\$ 1,144.57
- c. Corporate resolution approved to permit Sally Nielson-Travers to act on behalf of the Board of Trustees in the event of the incapacity of the Treasurer
- d. Nine (9) Gordon Signy Fellowship Applicants for 2014-5
- e. Gordon Signy Fellowship listing on <http://www.internationalscholarships.com> updated
- f. WPF section of WASPaLM web site updated

Action: The report and updates were approved for filing.

Dr. Verna then turned to the selection of Gordon Signy Fellows for 2015. Of the 2013-4 Fellows, *Dr. Felipe D'Almeida Costa* began his fellowship in July 2014. The other, *Dr. Henry Okuchukwu Ebili* did not follow through with his award and it was effectively withdrawn at the end of July 2014.

President

ROBBY BACCHUS, UNITED KINGDOM

Vice President

ROBERTO VERNA, ITALY

Secretary

LAI MENG LOOI, MALAYSIA

Treasurer

HENRY TRAVERS, UNITED STATES

Trustees

MICHAEL OELLERICH, GERMANY

MASAMI MURAKAMI, JAPAN

JAGDISH BUTANY, CANADA

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Nine pathologists applied for Gordon-Signy Fellowships to be awarded in 2015. Summary spreadsheets and supporting materials had been previously sent to the trustees serving as Regents of the Fellowship.

The Regents reviewed the applicants and considered the input provided electronically by Drs. Bacchus and Travers.

Action: The Regents selected *Dr. Julio Diza-Perez*, from Columbia and *Dr. Medina Rajbhandari* from Nepal to receive the Fellowships.

Election of Trustees for 2015

Candidates for election as officers included Dr. Robby Bacchus (president), Dr. Roberto Verna (vice-president), Dr. Lai-Meng Looi (secretary) and Dr. Henry Travers (treasurer).

Action: The candidates listed above were elected unanimously.

Candidates for additional trustees included Dr. Michael Oellerich, Dr. Jagdish Butany and Dr. Masami Murakami.

Action: The candidates listed above were elected unanimously.

There being no other business, the meeting was adjourned by Dr. Verna.

Prepared from Notes of the Meeting provided by Dr. Verna and Dr. Butany.



Henry Travers, MD
3 January 2015



WORLD PATHOLOGY FOUNDATION

AGENDA

MEETING OF THE WORLD PATHOLOGY FOUNDATION

25 August 2014

1. World Pathology Foundation Report and Financials as of 30 June 2014

Updates:

- a. Brokerage account established; initial deposit \$624,000
- b. Initial financial advisor fee US\$ 1,144.57
- c. Corporate resolution approved to permit Sally Nielson-Travers to act on behalf of the Board of Trustees in the event of the incapacity of the Treasurer
- d. Nine (9) Gordon Signy Fellowship Applicants for 2014-5
- e. Gordon Signy Fellowship listing on <http://www.internationalscholarships.com> updated
- f. WPF section of WASPaLM web site updated

Action: Approval

2. Selection of Gordon Signy Fellows

- a. Material previously sent to the Trustees with initial recommendations
- b. Two Fellowships available

Action: Selection of Two 2014-2015 Gordon Signy Fellows

3. Election of Trustees for 2015

Action: Election

4. Other Business

President

ROBBY BACCHUS, UNITED KINGDOM

Vice President

ROBERTO VERNA, ITALY

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Barrie Murphy, former President of the World Pathology Foundation Dies

It is with the greatest sadness [Robby Bacchus](#), president of the [World Pathology Foundation](#), announces the death of **Barrie Murphy** former President of the WPF whose dedication to preserving the principles upon which the Foundation stood were critical to the evolution of the Gordon Signy Fellowships. The following obituary appeared in the May 19, 2014 issue of the **British Medical Journal**.

After qualifying, house appointments, and a formative period in general practice, Barrie Murphy returned to Charing Cross Hospital to train in pathology. He was appointed consultant in Torquay in 1967, taking an active part in the planning and development of the new hospital and establishing a responsive haematology department. He had a keen interest in the practice of pathology



in relation to healthcare and became an active member of the Department of Health's central pathology committee, the Association of Clinical Pathologists, and the World Association of Societies in Pathology. His commitment and work for the latter organisation was recognised in his election to the office of president of the World Pathology Foundation, which he held from 1998 to 2007. Away from work he relaxed on his treasured boat, for many years crossing the Channel to enjoy the delights of the French coast. Through work and leisure he made many friends. Barrie was an excellent companion, a raconteur with a fine sense of humour, but he was equally engaging in serious discussion, when the extent and depth of his knowledge was apparent. His family was the centre of his life. The orchestration of and lively participation in the celebration of anniversaries and birthdays gave him unbounded and lasting pleasure. He will be greatly missed by his wife, Christine; their four children; and six grandchildren.



INFORMATION FOR THE BUREAU
Kuala Lumpur, Malaysia
25 August 2014

Reincorporation

All of the steps necessary for closure of the WPF as a Swiss Foundation have been completed and the Foundation's capital, except for CHF 11,000 has been transferred to the US accounts (US\$644,000). Advertisements announcing the closure and asking for any creditors to step forward have been placed in Swiss publications. The 2013 Financial Report was sent to the Bureau in May 2014.

Dr. Travers met with Wells Fargo investment advisors in late May 2014 and again on 1 July 2014. The investment goals of the Foundation are: (1) current income¹; (2) growth of portfolio value; and (3) a level of risk commensurate with the first two goals. The WPF portfolio will be actively managed by Wells Fargo Investment Advisors for a fixed fee (0.85% of the portfolio value annually). Wells Fargo will provide investment reports which will be sent quarterly to the Trustees for review. *Annual* review and approval of the investment policies of the WPF are required. Any significant changes to the economic environment requiring a change in investment strategy will be brought to the Trustees for review and action as needed.

The WPF is a 501(c)(3) corporation under the US Internal Revenue Service code and is regarded as a charitable organization. Donations to the WPF are tax-deductible in the United States; tax deductions in other countries must be determined on a nation-by-nation basis.

The Trustees have issued resolutions for the organization of the WPF with the following officers:

Robby Bacchus	President	United Kingdom
Roberto Verna	Vice President	Italy
Lai-Meng Looi	Secretary	Malaysia
Henry (Pete) Travers	Treasurer	United States

These actions required considerable legal assistance both in the United States and in Switzerland and the total expenditure for this assistance now stands at approximately

¹ The Foundation requires at least US\$20,000 of **net** income per year on its investments. With approximately US\$600,000 in capital, that is a realistic goal. The net income is income **after** all fees have been paid to the portfolio manager.



US\$35,000. After payment of invoices received in May 2014, the WPF has agreed to be the sole bearer of any further legal costs and has released WASPaLM of any further obligation.

Activities (prepared by Dr. Robby Bacchus)

The Gordon Signy Fellowships continue to provide the educational opportunities for trainee Pathologists in the developing countries. This investment in learning is an integral part of improving performance in the discipline and enhancing the health outcome of patients. In a modest way the GSF enables trainees to obtain appropriate knowledge, skills and competences which are built up in a systematic way for the trainees' country.

I wish to thank Dr Marc Andre Voillier for his invaluable services during his tenure as Treasurer.

Gordon Signy Fellowships

The section of the WASPaLM Web site describing the GS Fellowships has been continuously revised and includes multiple application formats.

Eight pathologists applied for the 2013 GS Fellowships and two were selected. Dr. *Felipe D'Almeida Costa* of Brazil and Dr. *Henry Okuchukwu Ebili* were selected. Dr. Costa will study neuropathology at the Johns Hopkins Hospital in Baltimore, Maryland (USA) and Dr. Ebili will study molecular neuropathology at Texas Children's Hospital in Houston, Texas (USA).

The 2014-2015 GS Fellowships closed on 30 June 2014.

Financial Status, 31 December 2013

Financial documents, including the report of the Swiss WPF Treasurer, Dr. Voillier, and the report of the US WPF Treasurer, Dr. Travers, are included in appendices A and B. As of 31 December 2013, the Foundation had approximately CHF 600,000 in assets and approximately CHF 5,700 in current liabilities. There is approximately US\$ 1,300 in a London education account that was not spent in 2013. The US Wells Fargo account has approximately US\$ 4,100 as of 30 June 2014 with one outstanding bill of approximately US\$1,400 for legal services from Sidley and Austin.

2014-2015 Goals

The WPF will continue to support the Gordon Signy Fellowships. The capital of the Foundation will be increased over the next two years. The Trustees have yet to decide whether the capital should accumulate during this period without supporting any new programs or whether new programs should be considered.

Presented on behalf of President Robby Bacchus (WPF, Switzerland and the United States)
Henry Travers, MD, FACP, FCAP
Secretary, WPF (Switzerland)
Treasurer, WPF (United States)



Appendix A

US WPF Treasurer's Report

30 June 2014

US accounts consist of savings, checking and brokerage accounts. Dr. Travers and Dr. Butany are signatories on all accounts. As of 30 June 2014, the checking account contained US\$630,657.37 and the savings account US\$18,547.08. Approximately US\$996, held in an educational account in the UK, was transferred to the US checking account in early July. US\$624,000 was transferred in early July 2014 to the brokerage account (in an interest-bearing money market fund). This capital will be used to purchase income-producing investments over the next several months. Our minimum goal of a 3.5% return net of all expenses is one we expect to exceed.

As of 30 June 2014 there are no identified receivables. Remaining in the Swiss account is CHF11,000 which will be used to pay any remaining accounting expenses as well as expenses for Madeleine Luetzelschwab. Ms. Luetzelschwab has agreed to work for the WPF for a compensation of US\$50/hour.

On the next two pages are the first and second quarter general ledger statements for the WPF checking and savings accounts followed by the Balance Sheet as of 30 June 2014. The balance sheet is simplified because not all expenses from Switzerland are known at the time of this report.



First Quarter 2014 General Ledger

Category/Date	Type	Source/Payee	Description	Amount	Status	Comment
						1st Quarter 2014
Checking Account						
1-Jan-14		Opening Balance		\$1,000.48	Reconciled	
Expenses/Transfers						
Total Expenses						
				\$0.00		
Deposits						
17-Mar-14		Quebec Meeting Silent Auction		\$2,527.00		
Total Deposits						
				\$2,527.00		
Wells Fargo						
				\$3,527.48		
31-Mar-13	Cash	Held in the UK (Robby Acct)	Remaining educational funds	\$1,322.00		£879; dollar amount as of 5/22/2013
				\$4,849.48	Reconciled	
Savings Account						
						1st Quarter 2014
1-Jan-14		Opening Balance		\$3,546.56	Reconciled	
Deposits						
31-Jan-14		Interest		\$0.09		
28-Feb-14		Interest		\$0.08		
31-Mar-14		Interest		\$0.09		
Total Deposits						
				\$0.26		
Expenses/Transfers						
Total Expenses						
				\$0.00		
				\$3,546.82	Reconciled	



Second Quarter 2014 General Ledger

Category/Date	Type	Source/Payee	Description	Amount	Status	Comment
						2nd Quarter 2014
Checking Account						
1-Apr-14		Opening Balance		\$3,527.48	Reconciled	
Expenses/Transfers						
13-Jun-14		Wire Transfer		\$2,815.80		Verna Travel Expense to Malaysia Bureau
13-Jun-14		Wire Transfer Service Charge		\$35.00		
30-Jun-14		Transfer to Savings		\$16,000.00		
30-Jun-14		Wire Transfer Service Charge		\$16.00		
				\$18,866.80		
Deposits						
13-Jun-14		Account Transfer		\$1,000.00	Reconciled	From Savings
30-Jun-14		Transfer from Swiss Account		\$644,000.00		
				\$645,000.00		
Wells Fargo						
				\$629,660.68		
22-May-13	Cash	Held in the UK (Robby Acct)	Remaining educational funds	\$996.69		£150 expended for Swiss WPF Documents
				\$630,657.37		
						2nd Quarter 2014
Savings Account						
1-Apr-14		Opening Balance		\$3,546.82	Reconciled	
Deposits						
30-Apr-14		Interest		\$0.09		
31-May-14		Interest		\$0.09		
30-Jun-14		From Checking		\$16,000.00		
30-Jun-14		Interest		\$0.08		
				\$16,000.26		
Expenses/Transfers						
13-Jun-14		Account Transfer		\$1,000.00	Reconciled	To checking
				\$1,000.00		
Total Expenses						
				\$1,000.00		
				\$18,547.08		

WPF Balance Sheet

World Pathology Foundation			
	30-Jun-14		
			
Assets			
Current Assets:			
Cash			\$661,525
Accounts Receivable	\$0		
Less: Reserve for Bad Debts	0	0	
Merchandise Inventory		0	
Prepaid Expenses		0	
Notes Receivable		0	
Total Current Assets			<u>\$661,525</u>
Fixed Assets:			
Equipment	0		
Less: Accumulated Depreciation	0	0	
Total Fixed Assets			<u>0</u>
Other Assets:			
Goodwill		0	
Total Other Assets			<u>0</u>
Total Assets			<u>\$661,525</u>
Liabilities and Capital			
Current Liabilities:			
Accounts Payable		\$12,600	
Sales Taxes Payable		0	
Payroll Taxes Payable		0	
Accrued Wages Payable		0	
Unearned Revenues		0	
Short-Term Notes Payable		0	
Short-Term Bank Loan Payable		0	
Total Current Liabilities			<u>\$12,600</u>
Capital:			
Net Capital		648,925	
Total Capital			<u>661,525</u>

The World Pathology Foundation

Founded 1972 by

WORLD ASSOCIATION OF SOCIETIES OF PATHOLOGY and LABORATORY MEDICINE



**Weltstiftung für Pathologie und Laboratoriumsmedizin
World Pathology Foundation**

Treasurer's Report as per December 31, 2014

Income/Expenses

Income:

The income resulted mainly out of stock-market transactions executed by Avalor Zurich, as stipulated in the contract.

Expenses:

Due to the lack of eligible candidates in 2012 there was no fellowship to be paid out in 2013. Yet, in 2013, two Gordon Signy Fellowship were awarded to Drs. Felipe d'Almeida Costa, Brazil, and Henry Ebili, Nigeria. Both fellowships (USD 5,000 each) will be paid out in 2014.

The transfer of the Foundation into the United States of America caused considerable costs. As a start, CHF 9,320 (USD 10,000) were transferred to the WPF USA (to Dr. Henry Travers, Treasurer). Besides, two bills of the involved lawyers (Sidley Austin, Chicago) were paid, CHF 10'668.

Further details see appendix to the Report of the Auditors.

Result

On December 31, 2013, the foundation capital amounts to CHF 606,799.47 vs. CHF 604,890.26 in the previous year (increase of CHF 1,909.21).

Commentary

The 2013 balance of the WPF closed with a slight plus. Given the costs caused by the transfer of the foundation into the United States of CHF 19,988, the realized profit can be considered as satisfactory, compared to the results of the last couple of years.

The transfer of the WPF to the USA, home of the parent organization WASPaLM, is being executed now. It should be completed by end of June 2014. The treasurer will resign by this date.

As to the 2014 Gordon Signy Fellowship, the treasurer abstains again from a recommendation.


Dr. M.-A. Viollier
Treasurer of the World Pathology Foundation
of WASPaLM

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Note: The December 31, 2014 date is not correct; this report is for 2013.