



WORLD PATHOLOGY FOUNDATION

MINUTES TRUSTEES MEETING OF THE WORLD PATHOLOGY FOUNDATION

12 December 2019 at 0700 (US Central Time)
Via ZOOM (Meeting ID: 377 981 835)

1. Call to Order (Dr. Verna)

The meeting was called to order by the President, Roberto Verna, at 7:06 AM (US Central Time).

2. Waiver of Notice

The Secretary-Treasurer confirmed that proper notice of the meeting was given.

3. Determination of a Quorum

Present were Roberto Verna, Lai-Meng Looi, Henry Travers, Walter Alallon, Catherine Howard, Mariano Bizzarri and Kris Rahm, administrator. A quorum was declared.

3. Old Business

a. Approval of the May/June 2019 Minutes (Dr. Travers)

There were no additions or corrections to the minutes. Without objection, they were approved as printed.

b. Confirmation of receipt of Silent Auction proceeds (Ms. Rahm)

Ms. Rahm confirmed the receipt of US\$ 255 in proceeds from the Silent Auction in Xi'an.

c. Potential forfeiture of a 2019 Gordon Signy Fellowship (Dr. Tika Adilistya, Indonesia).

Background: Dr. Adilistya was awarded a Fellowship to study blood donor services and management in the Netherlands for 3 months in July 2019. In June 2019, she informed us that her hospital was preparing for accreditation and she could not apply for leave. She was told she could start her training any time before 31 Dec 2019. We heard nothing further from her. On 1 Dec 2019 we informed her that the Trustees could consider a date in 2020 for her training, but she would have to obtain another letter from her training director agreeing to the date change by Dec 20, 2019. She replied that we would hear from her shortly.

President

ROBERTO VERNA, ITALY

First Vice President

LAI-MENG LOOI, MALAYSIA

Second Vice President

ROBERTO RUIZ-ARENAS, MEXICO

Secretary-Treasurer

HENRY TRAVERS, UNITED STATES

Trustees

WALTER ALALLON, URUGUAY

CATHERINE HAYWARD, CANADA

MARIANO BIZZARRI, ITALY

ADMINISTRATIVE OFFICE:

4904 S. SWEETBRIAR DRIVE

SIOUX FALLS SD 57108 USA

EMAIL: WPFINFO@MIDCO.NET

For the Trustees' Consideration: (1) withdraw the Fellowship for non-compliance with its terms; (2) permit rescheduled training in 2020.

ACTION: After discussion the Trustees agreed that if Dr. Adilistya provided the required response by December 20, 2019, her response would be forwarded to the Trustees for approval. If Dr. Adilistya did not provide required response by 20 December 2019, the Fellowship would be withdrawn for failure to comply with its terms.

d. Gordon Signy Application Description on Web Site (please review)

No one had yet reviewed the web site content.

4. New Business

a. Report of the President

Dr. Verna reported that the joint WPF/WASPaLM/WHO conference at the World Congress in Xi'an was attended only by Dr. Looi. Dr. Verna will discuss this with the WHO representative in person at the next WHO meeting.

This outcome prompted observations that neither WASPaLM nor the Foundation were entities as widely known as others (the IFCC, for example) and that increased publicity should be a priority of the Trustees.

To that end, Dr. Verna suggested that the WPF have a presence at a February 2020 meeting in Dubai. Drs. Looi and Hayward indicated that the Dubai meeting was primarily a "trade show" rather than a professional meeting. Since Dr. Verna was going to attend, Dr. Travers will forward to him material that could be printed and distributed at the meeting.

Dr. Verna also suggested that the WPF sponsor a general scientific meeting in 2020. After discussion, the Trustees believed that such a meeting could not be successfully organized for that year.

b. Report of the First Vice-President

Dr. Looi's comments included the lack of recognition of the WPF in the world and especially the Gordon Signy Fellowship. She indicated that the WPF should sponsor a regularly occurring symposium at World Congresses, something that was done in 2017, but not repeated in 2019 even though the Trustees had agreed to make it regular part of those events.

Another topic was the recruiting of previous Gordon Signy Fellows to be elected to the WPF Board of Trustees and to otherwise participate in the evaluation and selection of Gordon Signy Fellows. Dr. Verna opposed this.

Finally, she pointed to the poor response to the Silent Auction with only US\$ 250 being raised. Dr. Verna explained this was due to last-minute planning and there was further discussion.

ACTION: Dr. Travers will draft a letter/survey to be sent early next year to prior Gordon Signy Fellows asking for their comments on how Fellows could be of further service to the Foundation.

ACTION: Dr. Hayward will assume the role of liaison for the WPF as the World Congress in Uruguay is planned in order to have a more successful Silent Auction in 2021. Dr. Alallon indicated his understanding of the importance of the Auction.

c. Report of the Second Vice-President

No report.



d. Report of the Secretary-Treasurer

The written report is included as Appendix A. The Trustees indicated that the financial information contained in the report was sufficient to support actions that the Trustees may take.

Dr. Travers further reported that he had done some preliminary investigation about registering the WPF as a not-for-profit corporation in South Dakota rather than Illinois, but has not gathered enough information to provide to the Trustees. He indicated that he would have a complete report by the time of the first meeting in 2020.

e. Report of the Regents of the Gordon Signy Fellowship

The written report is included as Appendix B.

f. Report of the Administrator

Ms. Rahm confirmed the smooth operation of the Administrative Office.

g. Trustees of the Foundation for 2020 and Election of Officers (Appendix C)

Background: The one-year terms of Drs. Verna, Looi, Dr. Ruiz-Arenas, and Travers expire on 31 December 2019. If they are willing to continue to serve in their current capacities, the Trustees may re-elect them. According to the Bylaws (section 5.3), we must elect one trustee to a one-year term, one to a two-year term and two to a three-year term. For Trustees appointed by the WASPaLM Board, one will be appointed to a one-year term, one to a two-year term and one to a three-year term.

Nomination Proposal For Consideration by the Trustees:

Roberto Verna	President	2-year term
Lai-Meng Looi	First vice-president	3-year term
Roberto Ruiz-Arenas	Second vice-president	3-year term
Henry Travers	Secretary-treasurer	1-year term
Mariano Bizzarri	Trustee	1-year term
Catherine Hayward	Trustee	2-year term
Walter Alallon	Trustee	3-year term

ACTION: Upon motion duly made and seconded, the above slate of Trustees and officers was unanimously elected.

h. Adoption of the 2020 Budget (Appendix D)

There was insufficient time to discuss the 2020 budget. It will be sent to the Trustees for electronic approval.

6. Other Business

None

7. Adjournment

Dr. Verna adjourned the meeting at 8:00 AM, US Central Time.



SECRETARY-TREASURER'S REPORT 3RD QUARTER 2019 14 OCTOBER 2019 HENRY TRAVERS, SECRETARY-TREASURER

Summary

Financials.

Income to the Foundation is close to budget through the 3rd quarter, although it may be between \$1,000 and \$2,000 less than budget for the year. Expenses, however, are projected to be \$5,000 less than budget. Instead of the budgeted \$3,100 deficit for the year, we are expecting a \$4,000 - \$5,000 surplus. Travel expenses for participants in a WASPaLM/WHO session at the World Congress in China are anticipated for the 4th Quarter of 2019 in the aggregate amount of \$3,500. There were no unusual expenses for the Foundation this quarter (see page 3).

Since the end of the 2nd quarter, there has been some volatility in markets, but our portfolio has maintained its value. Together with accumulated cash the overall value of Schwab account has increased from \$587,000 on 1 January 2019 to \$636,000 at the end of the third quarter. This is reflected in a balance sheet that continues to be quite healthy (see page 5).

Gordon Signy Fellowship.

Dr. Greta Pandey received her final \$500 Fellowship payment. Unfortunately, her certificate seems to have been lost in the mail and a duplicate certificate will be issued in the 4th quarter. Dr. Tika Adilistya inquired in June about delaying her Fellowship, initially scheduled for July 2019. She was told that she must begin the Fellowship by December 31st or she would lose it. We have heard nothing from her since mid-June.

For Fellowships beginning in 2020, the Regents and Trustees selected **Dr. Mehwish Choudhary** from Pakistan and **Dr. Fredrick Okinyi** of Kenya. Information about them has been posted to the WPF web site.

Trustees Meeting.

There was no meeting of the Trustees in the 3rd Quarter. An annual meeting is anticipated in the 4th Quarter. The selection of Gordon Signy Fellows was accomplished through email.

Investments

The target portfolio of the Foundation is designed to provide an average return of approximately 6% per year. For the 3rd Quarter, the rate of return was 1.14%.

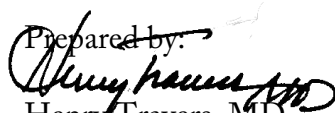
The Foundation's gross income through the 3rd quarter was \$21,173 which is close to our budget income projections. The portfolio itself increased in value by \$7,000 (see page 4).



Based on changes in the market, our fund advisor has recommended that we modify some of our positions for the 4th quarter and apply some of our accumulated cash to investments. These changes are expected to allow us to take advantage of growth in markets, but it will result in a slight (\$400) decrease in anticipated annual income. These changes will be detailed in the 4th quarter report.

Operations

The Foundation is operating close to its budget projections and, in the absence requests for extraordinary funding, those projections should hold through the rest of the year (see page 4).

Prepared by:

Henry Travers, MD
Secretary-Treasurer



2019 World Pathology Foundation Quarterly Financial Report				
As of September 30, 2019				
First Bank & Trust Checking:				
<u>Category/Date</u>	<u>Type</u>	<u>Source/Payee</u>	<u>Description</u>	<u>Amount</u>
30-Jun-19		Opening Balance:		\$ 19,533.20
<u>Expenses/Transfers:</u>				
1-Jul-19	ACH	VAM, Inc. - Kris Rahm	Administrator Fee	\$ (429.17)
9-Jul-19	Wire	Dr. Greta Pandey	Gordon Signy Fellowship grant	\$ (500.00)
9-Jul-19	Wire	First Bank & Trust	Wire Fee - Pandey grant wire	\$ (60.00)
1-Jun-19	ACH	VAM, Inc. - Kris Rahm	Administrator Fee	\$ (429.17)
3-Sep-19	Check	Henry Travers, MD	Pass Through Expense	\$ (71.55)
3-Sep-19	Transfer	VAM, Inc. - Kris Rahm	Administrator Fee	\$ (429.17)
Total Expenses:				\$ (1,919.06)
<u>Deposits:</u>				
23-Aug-19	Deposit	First Bank & Trust	Pass Through Income/PayPal	\$ 71.55
Total Deposits:				\$ 71.55
30-Sep-19		Closing Balance		\$ 17,685.69




2019 World Pathology Foundation Quarterly Financial Report

As of September 30, 2019

	2019		
FISCAL YEAR INCOME:	<u>Annual Budget</u>	<u>YTD Actuals</u>	<u>Comments</u>
Projected Income:	\$ 29,000.00	\$ 21,171.59	Schwab Dividends & Interest
Interest Earned:		\$ 1.27	FB&T checking
Total WPF Income:	\$ 29,000.00	\$ 21,172.86	
FISCAL YEAR EXPENSES:			
Gordon Signy Fellowships:	\$ 14,000.00	\$ 5,000.00	Greta Pandey
Portfolio Management:	\$ 4,400.00	\$ 3,075.37	Schwab fees
Association Management:	\$ 5,000.00	\$ 3,787.53	VAM, Inc. fees
Operational Expenses:			
-- Bank Charges:	\$ 320.00	\$ 120.00	Pandey wire fees
-- Web Site Programming	\$ 200.00	\$ 42.50	
-- Web site Hosting	\$ 300.00	\$ 300.00	Webteam fee
-- Registration fees	\$ 15.00	\$ 15.00	
-- Registered agent fees	\$ 385.00	\$ -	
-- Miscellaneous Expenses:	\$ 500.00	\$ 87.37	Pass Through Expense (71.55)
Subtotal Operational Expenses:	\$ 1,720.00	\$ 564.87	
Insurance:	\$ 1,500.00	\$ 1,496.00	Travelers premium
Lancet Pathology Commission Grant:	\$ 3,000.00	\$ 3,000.00	
Travel and Miscellaneous Expenses:	\$ 2,500.00	\$ -	
Total WPF Expenses:	\$ 32,120.00	\$ 16,923.77	
WPF Total Income - Total Expenses:	\$ (3,120.00)	\$ 4,249.09	
Funds from Old WASPaLM Account		\$ 12,590.54	WASPALM Funds from WF cking
Expenditure on Behalf of WASPaLM		\$ 2,500.00	Henry Travers - consult fee
WASPALM Funds:		\$ 10,090.54	Held in WPF checking
Charles Schwab Investment Account:			
As of September 30, 2019			
<u>Change In Account Value:</u>		<u>YTD Actuals</u>	
Starting Value (January 1, 2019):		\$ 586,728.62	
Credits:		\$ 21,171.59	Money Funds & Cash Dividends
Debits:		\$ (15,575.37)	\$3,075.37 Fees & \$12.5K Trnsf Ckg
Transfer of Securities (In/Out):		\$ -	
Income Reinvested:		\$ (527.79)	
Change in Value of Investments:		\$ 44,643.72	
Ending Value (September 30, 2019):		\$ 636,440.77	
Total Change in Account Value:		\$ 49,712.15	
Percent Change in Value:		8.47%	
Total Assets:			
-- WPF Schwab Investments		\$ 585,571.33	
-- WPF Schwab Cash & Money Market Funds		\$ 50,869.44	
-- WPF First Bank & Trust Checking		\$ 17,685.69	
WPF Assets as of September 30, 2019:		\$ 654,126.46	
WASPALM Funds held in checking:		\$ 10,090.54	



BALANCE SHEET		Fiscal Year 2019		World Pathology Foundation	
		3rd Quarter			
		30-Sep-19			
				Report Date: 1 October 2019	
Assets					
Current Assets:					
	Cash			\$68,555	
	Accounts Receivable	\$0			
	Less: Reserve for Bad Debts	0		0	
	Investment Holdings (Market)			\$585,571	
	Notes Receivable			0	
	Total Current Assets				\$654,126
Fixed Assets:					
	Equipment	0			
	Less: Accumulated Depreciation	0		0	
	Total Fixed Assets				0
Other Assets:					
	QuickBooks Financial Software			\$217	
	DevonThink Pro Office Software			\$150	
	Total Other Assets				\$367
	Total Assets				\$654,493
Liabilities and Capital					
Current Liabilities					
	Accounts Payable - GS Fellowships	GS Fellowships		\$0	
	Administrative Services			\$3,750	
	Gordon Signy Symposium			\$0	
	Investment Expense			\$2,000	
				\$0	
	Total Current Liabilities				\$5,750
Capital:					
	Net Capital				\$648,376
	Total Capital				\$654,126



World Pathology Foundation

Report of the Regents of the Gordon Signy Fellowship WORLD PATHOLOGY FOUNDATION

12 December 2019

Gordon Signy Fellowships. The 2020 Gordon Signy Fellowship received 9 applications by 30 June 2019 of which three were invalid. Six were evaluated by the Regents and ranked. Based on the rankings of the Regents, the following applicants were selected as 2020 Gordon Signy Fellows.

Fredrick Otieno Okinyi. A pathologist at the Kenyatta National Hospital in Nairobi, Kenya, Dr. Okinyi plans to study hematopathology at the University of Siena in Italy.

Javed Mawish Choudhary. A pathologist at the Gantt General Hospital in Rawalpindi, Punjab, Pakistan, Dr. Choudhary will study digital pathology at the University Hospitals Coventry and Warwickshire in the United Kingdom.

General Policy for Training. The Trustees have permitted changes or delays to training for awardees for unforeseen reasons (e.g. an earthquake in Nepal necessitated rescheduling training for one awardee). There are no specific policies governing the Trustees' actions and they are handled on a case-by-case basis. In general, Trustees have been willing to accept changes for circumstances beyond the awardee's control.

Nonetheless, in general, the Trustees might consider extending an awardee's additional training time one year only.

President

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WORLD PATHOLOGY FOUNDATION

MEMBERS OF THE BOARD OF TRUSTEES ELECTION TERMS SUMMARY DECEMBER 2019

Trustees elected in December 2019 were:

Roberto Verna	President	2-year term
Lai-Meng Looi	First vice-president	3-year term
Roberto Ruiz-Arenas	Second vice-president	3-year term
Henry Travers	Secretary-treasurer	1-year term
Mariano Bizzarri	Trustee	1-year term
Catherine Hayward	Trustee	2-year term
Walter Alallon	Trustee	3-year term

At the next election (December 2020):

Henry Travers's and Mariano Bizzarri's terms end
Two Trustees must be elected to 3-year terms

At the 2021 election (December 2021):

Roberto Verna's and Catherine Hayward's terms end
Two Trustees must be elected to 3-year terms

At the 2022 election (December 2022):

Roberto Ruiz-Arenas's, Walter Alallon's and Lai-Meng Looi's terms end
Three Trustees must be elected to 3-year terms

President

ROBERTO VERNA, ITALY

First Vice President

LAI-MENG LOOI, MALAYSIA

Second Vice President

ROBERTO RUIZ-ARENAS, MEXICO

Secretary-Treasurer

HENRY TRAVERS, UNITED STATES

Trustees

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CATHERINE HAYWARD, CANADA

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2020 PROPOSED BUDGET 12 DECEMBER 2019

Income			
Investments		US\$	28,000
2019 Surplus		US\$	5,000
TOTAL		US\$	33,000
Expenses			
Program Management			
Gordon Signy Fellowships		US\$	15,000 ¹
Portfolio Management		US\$	4,400
Association Management		US\$	5,500
TOTAL PROGRAM		US\$	\$24,900
Operational Expenses			
Bank charges (wire)		US\$	320
Web site Programming		US\$	200
Web site hosting		US\$	300
Registration fees		US\$	15
Registered Agent		US\$	375
Miscellaneous Expenses		US\$	500
Insurance		US\$	1,500 ²
Travel Expenses		US\$	2,500
TOTAL OPERATIONAL		US\$	5,710
Total Expenses		US\$	30,610
Operating Profit (Loss)		US\$	2,390

Notes:

1. The Gordon-Signy Fellowship estimate is based on one 2018 awardees and two 2019 awardees.
2. Covers crime, fraud and directors' liability.