

World Pathology Foundation

Minutes of the Meeting

The meeting was held in the Burgaz Hall, Crowne Plaza Hotel, Istanbul Turkey at 16:50 on Saturday, May 28, 2005.

Dr. Marc-A Viollier, who was unable to participate in this meeting, gave his Treasurer's Report at an extraordinary meeting held at 11:30 – 12:00 on May 29, 2005 in the Burgaz Hall.

Attendance:

President	Dr. Barrie Murphy	United Kingdom
Secretary	Dr. Ikunosuke Sakurabayashi	Japan
Treasurer (May 29 only)	Dr. Marc-A. Viollier	Switzerland
Trustee	Dr. Marilene Melo	Brazil
	Dr. Henry Travers	U.S.A.
	Dr. Mikio Mori	Japan
Co-opted Members	Dr. Utz P. Merten	Germany
	Dr. Robby Bacchus	United Kingdom
Observer	Dr. Masami Murakami	Japan
Administrative staff	Mr. Susumu Kanda	Japan
Honorary Treasurer (At second meeting)	Dr. Marc-A. Viollier	Switzerland

1. Apologies for absence

Dr. Michael Oellerich, Trustee Germany

2. Review of previous meeting minutes

The minutes of Rio de Janeiro meeting held on November 4, 2004 were approved.

3. Selection of GSF in fiscal 2004

As per the President's report of attachment A, there were no eligible candidates for Gordon Signy Fellowship (GSF). The 11 enquiries and 2 applications received during the year in question failed to satisfy the criteria for Fellowship consideration. There

was considerable discussion on possible ways of recruiting trainees to apply for these awards. The following actions were agreed:

Action 1: Inform WHO regional offices, with a view to establish mutual cooperation to support the training of young pathologist in developing countries. Dr. Utz Merten will inform Dr. B. Murphy of the relevant WHO regional offices and Dr. B. Murphy will undertake the necessary communications.

Action 2: Update all information of GSF's on the WASPaLM website, and make it clear that they are for the benefit of trainee pathologists in countries with limited resources.

Action 3: Advise all Constituent Societies of the availability of GSF's and encourage them to publicize these Fellowships. When invoices for annual dues are sent to the Constituent Societies, a brief memo of GSF's/WPF will be enclosed.

4. Reports from Officers

(A) Secretary: Dr. I Sakurabayashi reported the present status of applicants, awardees and their follow-up showing a copy of attachment B, C and D. All 4 awardees in fiscal year of 2000, 2001 and 2002 submitted their training reports and fulfilled their obligation to WPF, while 2 awardees are still in the training or have not yet returned to their home countries.

Thirty-five awardees from 21 countries in 1975-2004.

(B) Treasurer: Dr. M-A Viollier reported financial report as per attachments D, E and F at 11:30-12:00 on May 29, 2005 (Sunday) at the extraordinary WPF Meeting.. He gave details of the performance of WPF funds and reported that the Foundation had generated a small gain, in spite of the weakness of the stock markets, and after the payout of two fellowships of CHF 12,515. All members accepted and approved his hard efforts and its results with appreciation.

5. Election of Officers

President	Dr. Barrie Murphy	United Kingdom
Secretary	Dr. Ikunosuke Sakurabayashi	Japan

Treasurer	Dr. Marc-A. Viollier	Switzerland
Trustee	Dr. Marilene Melo	Brazil
	Dr. Henry Travers	U.S.A.
	Dr. Michael Oellerich	Germany

Also are elected as co-opted members

Dr. Mikio Mori	Japan
Dr. Utz P. Merten	Germany
Dr. Robby Bacchus	United Kingdom

It was confirmed that the offices of WPF President and Secretary remain unchanged till the next World Congress to be held in 2007.

6. Constitution and Bylaws

Members have recognized that the WPF constitution should be updated to ensure that the Constitution and Bylaws include any amendments that may have taken place since it was first established in 1971. It was reaffirmed that the WPF was originally registered with the Swiss Charity Authorities in 1972. Current Officers signatures have been verified and accepted by the Swiss Authorities. The WPF is legally and financially independent from WASPaLM.

Action agreed that the WPF President would compile the necessary documents to clarify the current WPF constitutional framework. The updated version of the agreed constitution will then be cleared with the Swiss Authorities and copies made available to all relevant Officers

7. Other business: Operation of GSF

To make GSF more attractive and meet with the needs of qualified candidates, it was agreed, after intensive discussion, that the following 3 criteria for GSF may be flexible pending the status of fund available in the fiscal year and the quality of candidate. Board of Regent, however, should carefully decide an extent of flexibility to keep consistency of WPF operation.

1. Fellowship Grants: While awardees have so far not received more than US\$5,000,

- this should be subject to review depending on circumstances.
2. Time of award: Although applications are assessed at the end of June for training in the next calendar year, in an exceptional case consideration may be fast-tracked during the year, subject to the agreement of the Board of Regents.
 3. Remittance: This should be to a bank account opened by the awardees in their place of training. However, in case of real difficulty with this method payment it will be left to the discretion of the Treasurer.

8. Date and time of next meeting

July 28-29, 2006 at Chicago, U.S.A.

Attachment

- (A) WPF President Report
- (B) 2004 Applicants list including those which received after WPF Meeting
- (C) Current state: 2003 GSF Awardees (as of July 8, 2005)
- (D) List of GSF Award Holders (1975-2004)
- (E) Treasurer's Report per April 30,2005
- (F) Treasurer's Report per December 31, 2004
- (G) Report of the auditors 2004
- (H) Development WPF Funds since 2000
- (I) WPF Balance (2003, 2004 and April 2005)

Note: This is a draft minutes to be formally agreed in final form at the next meeting of the WPF in Chicago, USA to be held on July 28-29, 2006.

Attachment (A) WPF President Report (Spring 2005)

The Gordon Signy Fellowship Awards of 2003/04 were slow in implementation due to a combination of bureaucratic and personal problems. These have now been resolved and the three successful candidates are either participating in their chosen activity or, are about to start.

Despite the details of these awards and the necessary conditions for application published on the WASPaLM internet website and reinforced by the energetic and vigilant Mr. Kanda, this year – 2004/05 – has failed to produce any appropriate candidates. In an effort to reverse this lack of candidates I have written to many Pathology Departments in the third world but have only rarely received any acknowledgement. However, I am pleased to report that cooperation with the workshops organized by Dr. Robbie Bacchus, with the financial support of the WASPaLM, is proving to be a rewarding source of candidates wishing to capitalize on the instruction obtained from these superb activities. Following a workshop in Sri Lanka on the problems associated with organ transplant, a Fellowship was granted to one of the attendees to undertake further instruction in a transplantation centre in London enabling an organ transplant unit to be set up in Sri Lanka, where the problem of renal failure following snake-bites is a common occurrence.

Dr. Viollier, together with his excellent assistant, Ms. M. Luetzelschwab have maintained a careful watch on the financial assets of the World Pathology Foundation, and despite difficulties in the World Financial Markets, have maintained remarkable stability. For this the World Pathology Foundation is most appreciative, and I wish to ask Dr. Viollier to convey the Foundation's profound gratitude to Ms. Luetzelschwab for her contribution.

At the last meeting there was concern expressed about the exact relationship that existed between the World Pathology Foundation and the WASPaLM. I should like to take this opportunity to shed light on this apprehension.

1) The World Pathology Foundation concept was first discussed in 1969 in Montreal, by the WASP (as it was then called). In 1970, in Atlanta, it was agreed that the World Pathology Foundation should be set up to further the advance of Pathology with funds obtained by donation rather than the very limited means that were available to WASP

from the small annual subscriptions obtained from constituent societies.

2) In 1972 the World Pathology Foundation was chartered in Berne, Switzerland. Switzerland was chosen because “at that time its currency was historically the soundest in the world. For another, it permits full reinvestment of income without penalty, and lastly it does not tax retained income, thus permitting a small struggling foundation, such as ours, to grow in resources and effectiveness”.

An initial capital of 10,000 Swiss Francs was contributed by Canadian, Italian and U.S.A. sources with “generous help from the WASP treasury”, and a number of other members. Three trustees were named: the WASP President, Vice-President and Secretary, together with three other co-opted Officers who were either serving WASP in some capacity or had done so in the past. This membership chose its own President and the additional members who were not there as a result of the WASP constitution.

Later that year the Gordon Signy Fellowship was created in memory of Gordon Signy - who had worked diligently to establish WASP - to provide support for young pathologists who were invited to seek short periods in centres of excellence in order to establish on their return to their own countries, those skills acquired.

Originally, the funds of the World Pathology Foundation and the GS F's were kept separate, but at some point in the late 70's – early 80's they were combined.

Since then the World Pathology Foundation Funds have been devoted to the provision of GSF's, as, although the financial base has improved the source of additional funds has steadily dwindled. Grants have been obtained, more or less regularly, from the ASCP and the CAP of America, and the Auxiliary Board of American Pathologists has also given a donation, but the Auction at the biennial Gala Dinner has been the only additional source of income. Attempts to redress this difficulty have, so far, not been met.

Despite the greatly improved financial base of WASPaLM, largely due to the generosity of Japanese Industry, it is my contention that the World Pathology Foundation should remain financially independent from WASPaLM and continue to support individuals to improve the standard and range of their understanding of Pathology, albeit in close co-ordination with the Workshops referred to earlier.

It is imperative that the members of WASPaLM give consideration to giving donations to the WPF in addition to their annual dues to the WASPaLM.

Dr. Barrie Murphy: President World Pathology Foundation.

**Gordon Signy Foreign Fellowship: Inquiry and Application
July 1, 2004-June 30, 2005**

Fiscal Year of 2004		Application received on July 1, 2005			
	Received	Responded	Name	Country	Situation
1	2004.07.05	2004.07.05	Ms. Elsa Hsu	Simmons College, Boston USA	Turn down due to post-graduate degree
2	2004.08.10	2004.08.12	Dr. Teklu Bekele	Ethiopia	Enquiry
2	2005.05.12				Enquiry again
2	2005.06.29	2005.06.29			Application received
3	2004.08.28	2004.08.30	Dr. Jamshed Okhunov	Tajikistan	ditto
4	2004.09.27	2004.10.04	Dr. Yahya Daneshbod	Iran	Enquiry, Graduated in 2004(?)
5	2005.01.03	2005.01.06	Dr. Ayuba David	Nigeria	Enquiry
5	2005.03.26	2005.03.28			Sent an application model form
6	2004.12.29	2005.01.11	Dr. Titus Ekanem	Nigeria	Turn down due to post-graduate degree
7	2005.01.13	2005.01.24	Dr. Dorothy Okoh	Nigeria	Turn down due to age and training in 2005
8	2005.02.18	2005.02.21	Dr. Matthew N. Tanko	Nigeria	Enquiry
9	2005.03.14	2005.03.17	Dr. Orish Verner	Nigeria	Turn down due to post-graduate degree
10	2005.03.17	2005.03.22	Mr. Joseph M. Njoroge	Nairobi, Kenya	Turn down due to post-graduate degree
11	2005.05.03	2005.05.08	Dr. Charles Buyinza	Uganda	Turn down due to non technical training
12	2005.06.09	2005.06.14	Dr. Rashmi Tondon	India	Application received
	2005.06.25	2005.06.27	Dr. Mariana Cajaiba	Brazil	Declined due to her training starts on Aug. 1, 2005
13	2005.06.27	2005.06.28	Dr. Godwins Echejoh	Nigeria	Application received on July 1, 2005
14	2005.06.30	2005.06.30	Dr. Isabela Werneck Cunha	Brazil	Application received on June 30, 2005

2003 Gordon Signy Foreign Fellowship Awardees

Year of Application	2003	2003	2003
Status (As of July 8, 2005)	Training started on July 1, 2005	Training will start after he completed his national exam to be held in May 2005	Study started on May 7, 2005
Name	Dr. Smita Chowkekar	Dr. Ceyda Kabaroglu	Dr. Narantsatsralt Narantsogt
Nationality	Indian	Turkish	Mongolian
Date of birth	June 23, 1975	September 12, 1971	October 19, 1971
Sex	Female	Female	Female
Medical education	April 2001 M.D. in skin diseases University of Mumbai	Date of degree: 1995, 1999 Ege University, Izmir	1998 Medical Doctor, National University of Mongolia
Employment	Lecturer in Department of Dermatology Lokmanyatilak Municipal Medical College and General Hospital , Sion, Mumbai, Maharashtra	Ege University School of Medicine Department of Clinical Biochemistry, Izmir, Turkey	General Secondary Hospital, Health Sciences University of Mongolia, Mongolia
E-mail address	ssmita236@yahoo.co.in	ceyda@med.ege.edu.tr	ntsatsralt@mol.mn naran@is.icc.u-tokai.ac.jp
Application received	May 24, 2004	May 27, 2004	June 7, 2004
Training Institution	Ackerman Academy of Dermatopathology , NY	Head Metabolic Unit Depts of Clinical Chemistry and Pediatrics, VU University Medical Center Amsterdam, The Netherlands	Department of Laboratory Medicine, Tokai University , Japan
Letter of Acceptance*	May 7, 2004	June 1, 2004	June 7, 2004
Training Period proposed	3 months	2 months	6 months
Training started	Jun-05	2005	May-05
Training finished			
Returned to home country			
Training purpose	Dermatopathology Training Program Instruction in Dermatopathology Immunopathology Research activities	Gas chromatography, liquid chromatography with mass spectrometry in the diagnosis of inborn errors of metabolism	Virology(Hepatitis B and C) Molecular biological methods for detection of HCV and HBV
Fellowship remitted	to be remitted in July 2005		27-May-05
Fellowship remitted to	USA		Japan
Fellowship amounts			US\$5,000 = JPY534,700
Report received on			
Approval advised on	Nov. 19 & 26, 2004	Nov. 19 & 26, 2004	Nov. 19 & 26, 2004
Confirmation of Acceptance	Nov.30, 2004	Nov.23, 2004 (Direct to IS)	Nov. 29, 2004
Address abroad	43-23 40th street Sunnyside NY 11104, USA		Rindou-ryou Room#114, 246 Kamikasuya, Isehara, Kanagawa 259-1141,

Note: Letter of Acceptance means that the training institution will accept the applicant when applicant came to the institution for the training.

2005/7/8

List of Gordon Signy Foreign Fellowship Award Holders (1975-2004)

No.	Year	Name	Native Country	Training Facility	Skills learned	Report Received
1	1975	Dr. R. Ponnu Goundar	Suva, Fiji	New Zealand	Cryosta (frozen section) techniques	
2	1979	Dr. S. E. Ikerionwu	Enugu, Nigeria	University of Minnesota, U.S.A.	Cytogenetics	
3	1981	Dr. Raj Mehrota	Lucknow, India	London	Histopathology of liver	
4		Dr. Victor K. E. Lim	Kuala Lumpur, Malaysia	England	Microbiological method to test betalactamases	
5		Dr. Samir Sami Amr	Amman, Jordan	Washington, U.S.A.	Histopathology of liver and kidney	
6	1982	Dr. Tivadar Laszio Miko	Debrecen, Hungary	London	Stomatology	
7	1983	Dr. Ho-Cheong-Ho	Hong Kong	Department of Neuropathology in Southampton, England	Neuropathology	
8	1984	Dr. Milan Simic	Novi Sad, Yugoslavia	Karolinska Institute, Stockholm, Sweden	Cause of sudden unexpected death	
9		Dr. Zhu Simin	Guangzhou, China		Cell culture and monoclonal techniques	
10	1987	Dr. Zhang Xin-Min	Guangzhou, China	Toronto, Canada	Histomorphological studies	
11		Dr. Chi-Sing Ng	Hong Kong	Southern Blot analysis, Tronto, Caganda		
12	1989	Dr. Mmari Mirisho-Pente Wilson	Dar es Salam, Tanzania	University College Hospital, London, England	Haemoglobinopathies	
13		Dr. Kin-hang Fu	Hong Kong	British Columbia Children's Hospital, Vancouver, Canada	DNA hybridization techniques	
14		Dr. Kamthorn Thramprasert	Chiang Mai, Thailand	Cabrini Hospital and Royal Melbourne hospital, Australia	Kidney and skin biopsies and cytology	
15	1990	Dr. V.M. Sashidar	India			
16		Dr. S. Bijur	India			
17	1991	Dr. Sa Gilda Da Cunha Santos	Brazil	Karolinska Hospital	Clinical cytology and fine needle aspiration biopsies	
18	1993/94	Dr. A. Banjo	Nigeria	St. Mary's Hospital, London	Clinical cytopathology and genetics	
19		Dr. B. Jafari	Iran	Toronto General Hospital and John Hopkins Hospital, Baltimore	fine needle aspiration and cytology	
20	1995/96	Dr. R. Makunike	Zimbabwe	Institute of Cancer Research, Oslo	Fine needle aspiration biopsies	
21		Dr. Angela Flavia Loguelo	Brazil	Sion Kettering Cancer Center, New York	Immunochemistry of tumors of head and neck	
22	1996/97	Dr. Turgan	Turkey			
23		Dr. Popovska	Bulgaria			
24	1997/98	Dr. Guevera Pineda	Peru			
25		Dr. Pinto	Brazil			
26	1999	Dr. Obiageli Eunice Nnodu	Nigeria	Karolinska Hospital, Sweden	Fine needle aspiration	
27	2000	Dr. Olufemi Dada	Lagos, Nigeria	King's College Hospital, London	Hematology	9-Sep-04
28	2001	Dr. Isin Soyuer	Turkey	University of Texas, MD Anderson Cancer Center, U.S.A.		19-Oct-03
29	2001	Dr. Jorge Sergio Reis Filho	Brazilian working in Portugal	The Breakthrough Toby Robins Breast Cancer Research Centre, U.K.	Diagnostic breast pathology, Molecular pathology	training til July 05
30	2002	Dr. Giedrius Salkus	Lithuania	Brigham and Womes's Hospital, Boston, USA	Renal pathology, dermatopathology and soft tissue tumor pathology	training til April 05
31	2002	Dr. Gabriel Olabiyi OGUN	Nigeria	Armed Forces Institute of Pathology Center for Advanced Pathology, Washington D.C. USA	Histopathology, molecular pathology and electron microscopy of soft tissue.	4-Feb-05
32	2002	Dr. Perera R. L. Morawakage	Sri Lanka	North London Blood Center, UK	Molecular techniques in tissue typing	2-Dec-04
33	2003	Dr. N. Narantsogt	Mongolia	Dept. of Laboratory Medicine, Tokai University, Japan	Molecular biological method for detection of HCV and HBV	
34	2003	Dr. Smita Chowkekar	India	Ackerman Academy of Dermatopathology, NY USA	Dermatopathology and immunopathology	
35	2003	Dr. Ceyda Kabaroglu	Turkey	VU University Medical Center, Amsterdam, Netherlands	Gas and liquid chromatography with mass spectrometry	

1975-2004: 35 young trainee pathologists from 21 countries

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Dr. med. Marc-André Viollier
Head of Laboratory Medicine
Mviollier@uhbs.ch

Basel, May 21, 2005

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

Treasurer's Report per April 30, 2005**Income/Expenses**

One Gordon Signy Fellowship amounting to CHF 5'919.- was paid out so far (Dr. Gabriel Ogun, Nigeria). Three further fellowships are expected to be paid out in the current year (Dr. N. Narantsogt, Mongolia, Dr. Smita Chowkekar, India, Dr. Ceyda Kabaroglu, Turkey).

Returns from sellings of stocks and shares were reinvested.

The other activities of accounts are in due proportion to the previous year and do not require further comments.

Result

The foundation capital increased to CHF 803'303.00 (+CHF 10'816.00 since January 1st, 2005).

Comments

Provided that the stock-markets keep somewhat friendly, it should be possible to grant four fellowships in 2005 and yet generate a small gain.



Dr. M.-A. Viollier
Treasurer WPF

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Basel, May 21, 2005

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

Treasurer's Report per December 31st, 2004**Income/Expenses**

The highest amounts result out of sellings and buys of stocks and shares, executed by UBS as stipulated in our contract.

Two Gordon Signy Fellowships were paid out to: Dr. Giedrius Salkus, Lituania, and Dr. Perera Rajeeeka Lakmalee, India. Dr. Gabriel Ogun from Nigeria was finally allowed to start his training in the United States in December 2004. His fellowship, however, was paid out only in January 2005.

Result

The foundation capital amounts to CHF 796'569.67 (+CHF 5'133.05) at the end of 2004.

Comments

The recovery of the stock-market of 2003 was, unfortunately, followed by a period of weakness in the first half year of 2004, which clearly impacted on our finances.

However, in spite of the weakness of the stock-markets, and after the payout of two fellowships, totalling CHF 12'515.00, the Foundation has still generated a small gain.




Dr. M.-A. Viollier
Treasurer WPF



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eine Firma der Dr. Meyer-Gruppe
Mitglied der
Treuhand  Kammer

World Pathology Foundation of W.A.S.P.

Berne, Switzerland

Report of the auditors 2004

**Report of the auditors to the board of foundation of World Pathology Foundation of
W.A.S.P., Berne, Switzerland**

As auditors, we have audited the accounting records and the financial statements (balance sheet, income statement) of the World Pathology Foundation of W.A.S.P. for the year ended December 31st, 2004.

These financial statements are the responsibility of the board of foundation. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Swiss profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounting records and financial statements comply with the Swiss law and the foundation's articles of incorporation.

We recommend that the financial statements submitted to you be approved.

ALTRA Treuhand AG



Robert Wöhrle
Swiss Certified Accountant
(Auditor in Charge)



Madeleine Zimmermann
Swiss Certified Accountant

Berne, April 13th 2005

BALANCE SHEET DECEMBER 31st, 2004

	31.12.2004 CHF	31.12.2003 CHF
ASSETS		
Current assets		
UBS Kreuzlingen CHF	3784.67	1'770.02
Withholding Tax	261.00	5'060.50
Total current assets	4'045.67	6'830.52
Fixed assets		
Stocks and Shares UBS Kreuzlingen	792'524.00	787'088.00
Total fixed assets	792'524.00	787'088.00
TOTAL ASSETS	796'569.67	793'918.52
LIABILITIES		
Fromdkapital Deposits and Borrowed Funds		
UBS Kreuzlingen CHF	0.00	2'481.90
Total liabilities	0.00	2'481.90
Foundation Capital		
Foundation Capital	791'436.62	733'790.92
Profit	5'133.05	57'645.70
Total Foundation Capital	796'569.67	791'436.62
TOTAL LIABILITIES	796'569.67	793'918.52

INCOME STATEMENT 2004

	2004 CHF	2003 CHF
INCOME		
Sale securities	507'330.13	943'067.80
Interest and Securities Incomes	2'069.31	11'384.86
Market profit Stocks and Shares	5'436.00	77'659.00
Monetary Difference	0.00	6'660.63
Auction and Donations	4'835.70	
e. o. Income (Withholding Tax)	0.00	7'765.80
TOTAL INCOME	<u>519'671.14</u>	<u>1'046'538.09</u>
EXPENSES		
Stocks and Shares Buy	489'173.44	980'729.96
other Expenses	15'346.50	3'578.30
Custody Price	8'870.40	4'230.75
Bank Charges	114.02	353.38
Monetary Difference	1'033.73	
TOTAL EXPENSES	<u>514'538.09</u>	<u>988'892.39</u>
PROFIT	<u>5'133.05</u>	<u>57'645.70</u>

World Pathology Foundation

Change CHF/USD ≈ 0.8

Balance per	2003	2004	April 30, 2005	Estimation for 2005
in CHF				
Assets				
Cash, Jan. 1st				
UBS Kreuzlingen, Cash	1'770.00	3'785.00	3'785.00	2'000.00
Withholding Tax (Credit)	5'061.00	261.00	261.00	370.00
Total Cash Jan. 1st	6'831.00	4'046.00	4'046.00	2'370.00
Stocks & Shares Jan. 1st	787'088.00	792'524.00	792'524.00	800'000.00
Total Assets Jan. 1st	793'919.00	796'570.00	796'570.00	802'370.00
Income				
Sellings	943'068.00	507'330.00	124'872.00	0.00
Interest and Security incomes	11'385.00	2'069.00	1'071.00	3'000.00
Market Profit Stocks and Shares	77'659.00	5'436.00		24'000.00
Monetary Differences	6'661.00	0.00	10'779.00	10'000.00
Auctions and Donations	0.00	4'836.00	0.00	3'000.00
Tax Reimbursement	7'766.00	0.00	0.00	
Total Income	1'046'539.00	519'671.00	136'722.00	40'000.00
Expenses				
Gordon Signy Fellowship	0.00	12'515.00	5'919.00	24'000.00
Stocks and Shares Buy	980'730.00	489'173.00	117'751.00	0.00
Bank Charges	353.00	114.00	0.00	200.00
Monetary Differences	0.00	1'034.00	0.00	0.00
Custody Price	4'231.00	8'870.00	2'236.00	7'000.00
Other expenses	3'578.00	2'832.00	0.00	3'000.00
Total Expenses	988'892.00	514'538.00	125'906.00	34'200.00
Gain	57'647.00	5'133.00	10'816.00	5'800.00
Foundation Capital Jan. 1st	733'790.00	791'437.00	796'570.00	796'570.00
Foundation Capital Dec. 31st	791'437.00	796'570.00	807'386.00	802'370.00
Gain	57'647.00	5'133.00	10'816.00	5'800.00
Stocks and Shares Dec. 31st	787'088.00	792'524.00	803'303.00	per April 30, 2005

World Pathology Foundation

Development WPF Funds since 2000

