

WORLD PATHOLOGY FOUNDATION OF W.A.S.P. MEETING MINUTES

March 12, 2009
Sydney, Australia

Present: Dr. Utz Merten, President
Dr. Robby Bacchus
Dra. Marilene Melo
Dr. Masami Murakami
Dr. Michael Oellerich
Dr. Paul Raslavicus
Dr. Henry Travers

Excused: Dr. Marc Andre Viollier, Secretary-Treasurer

Minutes of the Boston 2008 meeting

The minutes of the Boston meeting of the WPF were approved as written

President's Report

The capital of WPF decreased 20.5% during the calendar year 2008, resulting in total assets of CHF 669310 on December 31, 2009. While the overall stock market returns have been in the negative 40% range, our unrealized losses are consistent with the negative returns of many conservative investors, including non profit foundations.

The assets are represented by 8.33% stocks, 11.84% mutual stock funds, and 79.83% are liquid assets (with 69.03% being represented by "Kallgeld-Anlagen"). The investments are deposited and managed by UBS Bank, but the Secretary-Treasurer has advised us that with the update of our Trade Register on February 10, 2009 the asset management can be transferred to Avalor AG with a resultant decrease in management costs which are 1% of managed assets at UBS. A contract with Avalor for asset management was forwarded by Secretary Dr.Viollier for signature, but a number of questions arose which included questions as to the fee schedule, the types of money market investments, and abilities to specify the nature and duration of bonds, and other questions in respect to client discretion in directing the Avalor management. Also, there was discussion as to the categories of investments and the allocation of funds to these categories. The proposed contract was felt to be not definitive enough as to the categories of investment, and further elucidation as to whether subdesignation of the categories is possible (i.e. duration/issuers of bonds, issuers of money market instruments, possibilities of mutual fund categories, etc).

Dr. Merten also reviewed the issues that have recently surfaced with UBS Bank both in terms of its liquidity and solvency as well as with issues in respect to the IRS investigation of deposits of US citizens. While in Swiss banks there is insurance for up to CHF 25000, there is no clarity as to whether our money market funds are within the bank's funds or are they invested with money market fund managers and are only managed by the bank. Specifically, more clarity was needed as to whether the "Kallgeld"(representing CHF 462000) are a direct deposit within UBS, or whether these funds are in a segregated Money Market investment.

ACTION ITEM Dr. Merten will inquire in respect to this and all other matters in respect to WPF funds personally with Dr. Viollier and our funds managers, and will inform the WPF management as soon as possible of the results of such inquiry so that appropriate steps can be taken by conference call, if necessary.

Other business

Further, significant discussion was held in respect to the status of the officer's of WASPaLM and other co-opted individuals in voting on behalf of the WPF. Review of the history of the changes in the WPF charter reveals some inconsistencies. The initial Charter indicates that there will be a total of three trustees who will serve staggered terms of three years, and will be limited to one term. They will be elected by the Bureau of WASP and will be either current or past members of the Bureau. They themselves will elect their own officers.

Thereafter, a number of changes were made. The changes included (but not limited to)

- adding three co-opted members, later changed to four, with annual appointments (by whom?)
- indicating that the three officers of WASP shall all be Trustees,
- changing the terms of office to four years with possibility of reelections, which later was limited to no more than two terms
- adding a Swiss national to be a Trustee (as per Swiss Law)

Dr. Viollier proposed that the WASPaLM officers' terms are too short for them to be voting Trustee members, and they should serve without vote because of the time required and costs involved in changing the Trade Register. In case their voting participation is wanted they will need to be officially elected and appropriate protocol followed with Swiss authorities.

The ensuing discussion resulted in the consensus opinion that in respect to Dr. Travers and Dr. Raslavicus there is no longer an issue, as they are both relinquishing their positions.

ACTION ITEM. Dr. Oellerich and Dr. Merten will in the coming year address the problem, and with the input of WASPaLM Bureau members, reach a meeting of the minds, to assure that all WPF Board election procedures and Swiss registration procedures are appropriately followed. This may require a restatement of the WPF Charter.

CHARTER*
OF THE
WORLD PATHOLOGY FOUNDATION
of the WASP

* as amended by the Trustees of the W.P.F. in Munich on 13-9-1972.

ARTICLE I: Name; Domicile.

The World Association of Societies of Anatomic and Clinical Pathology, hereafter designated as "the W.A.S.P.", creates under the name of

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

a foundation in the sense of article 80 ff. ZGB.: and is hereafter referred to as "the Foundation" The Foundation will have its legal domicile in Berne, Switzerland.

(The Foundation was established in Atlanta 1970 and Munich 1971 by the WASP.
The Foundation's certificate was issued, in Switzerland, in 1972 with the number 42.)

(March 16, 1982 New Orleans: The German name of the Foundation as accepted by Swiss Authorities was changed to: Weltstiftung für Pathologie und Laboratoriumsmedizin der World Association of Societies of Anatomic and Clinical Pathology, W.A.S.P.)
A latter reference stating that "no change was submitted" (to the Swiss Authorities) should read "not required by".

ARTICLE II Capital.

The initial capital of the Foundation is 10.000 Swiss Francs. It is expected that this capital will be increased by gifts from the W.A.S.P., its component Societies and third parties.

ARTICLE III: Objects

The objects of the Foundation are entirely scientific, educational, cultural and charitable; to promote the public safety and the public health. by fostering the development of anatomic: and clinical pathology in .all of their aspects, especially in the developing countries. To further these aims the Foundation will, among others, foster research, education and application of these medical sciences by organizing conferences, encouraging Interchange of pathology information among nations, initiating and prompting publications in pathology, and by assisting in the establishment of world standards in all in all fields of pathology.

Article IV: Board of Trustees, Officers

The only official body of the Foundation shall be a Board of Trustees, consisting of three

members, all of whom shall be present; or former members of the Bureau of the W.A.S.P. and the said Bureau shall elect these Trustees.

The said three Trustees shall serve staggered terms of three calendar years each, so arranged that one term shall expire each year. No Trustee may be re-elected more than once. In the event of a vacancy during the term of office, the W.A.S.P. Bureau shall elect a Trustee to fill the unexpired term.

The Trustees shall elect their three officers (President, Vice President and Secretary-Treasurer) to serve such office co-terminus with each three-year period of Trusteeship. The Trustees of the Foundation shall serve only in the capacity to which they were elected.

Atlanta 1970, Munich 1971, Switzerland 1972: The Foundation was established with three trustees (President, Vice-President, Secretary-Treasurer) appointed from WASP.)

(1982, March 16, New Orleans: The Board of Trustees shall consist of up to six members. The President, Vice-President, Secretary-Treasurer and three co-opted members.)

(1977, September 11, London: (no request of change was submitted to Swiss Authorities)
-President, Secretary and Treasurer of WASP shall be members of the Board of Trustees
-the Board of Trustees appoints annually up to three co-opted members
-the Board of Trustees shall submit annually a financial report to the Bureau of WASP
-the office-terms of the President, Vice-President and Secretary-Treasurer shall be four calendar years each, re-election for one more term of office is possible.)

(1982, September 20, Jerusalem: -Change of duration of office from three to four years and that "an officer may serve a maximum of two consecutive terms of Office")

(1986, January 16: Eidgenössisches Department des Inneren: requirement of Swiss registered charities that a Swiss National must be one of the principal Officers of a charity registered in Switzerland i.e. the WPF).

(1991, June 23, Vancouver:

-The number of co-opted Board members was changed from three to four.

-It is agreed that the **President, Vice-President and Secretary /Treasurer may serve for four years, with a further, consecutive period of four years, before relinquishing Office.**

These minutes note that "these proposals do not need to be ratified by The Swiss Department of the Interior". These periods of office have been applied to the co-opted members without documentation that I have seen. (Barrie Murphy)

The post of Secretary/Treasurer was split into a Treasurer, and a Secretary.)

ARTICLE V: Trustee Responsibilities.

All Trustees shall serve without fee or emolument of any kind, save for reimbursement of actual expenses. Except for such reimbursement, no Trustee shall share in the income or capital of the Foundation. The Trustees shall not invade the capital of the Foundation. Individual Trustees shall not be responsible for the debts of the Foundation, and the W.A.S.P. will assume no responsibility for such debts.

The Board of Trustees shall meet in Switzerland or abroad on call of the Foundation President, or on written request of one Trustee. Decisions may be reached by mail only if none of the Trustees asks for a personal meeting, but in such an event will require unanimous vote.

The Secretary-Treasurer will keep all minutes which will be signed also by the President.. He will file an annual financial report and this report shall be submitted to the appropriate governmental authorities.

(Barrie Murphy: members of the Board of Regents are appointed by the full WPF committee and do not, necessarily, include all the Officers and co-opted members of the WPF. Their solitary function is the vetting and proposing the successful GSF applicants.)

(Barrie Murphy: incorporation of the Gordon Signy Fellowship fund that was, initially, separate to the initial funding of the WPF. At a subsequent date, not clearly identified, this was fused with the main funds of the WPF. There is logic in this as the establishment of the WPF was, more or less, identical to the purpose of the GSF's.)

ARTICLE VI: Scope.

The Board of Trustees shall manage investments and properties of the Foundation in accordance with conservative, prudent business principles. The Trustees shall decide the amount of each grant and how it is to be paid. Such grants shall be in keeping with the Objects in Article III. The grants are voluntary and the beneficiaries have no rights; to the assets or income of the Foundation.

The Board of Trustees may make such additional regulations or create Bylaws such as are in keeping with this Charter, such Bylaws to be reviewed by the W.A.S.P.

ARTICLE VII: Control; Amendments.

The Foundation is under the control of the Federal Department of Interior Berne, Switzerland.

The Board of Trustees may amend this Charter within the limits of the law, but such proposals of the Board of Trustees must go to the Bureau of the W.A.S.P. for their approval.

ARTICLE VIII: Order.

Transactions of the Board of Trustees shall be subject to ordinary rules of parliamentary law, except as these may be in contravention of this Charter, or Statutes or of Swiss law.

ARTICLE IX: Dissolution.

The Foundation is chartered in perpetuity. Should this Foundation, however, be dissolved its assets must be transferred to other tax-exempt organizations of related aims. The proposal to this effect, passed unanimously by the Trustees, requires an unanimous vote of the W.A.S.P. Bureau.

Statement of assets as of 25.09.2009

Cover sheet

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

UBS AG, St. Gallen



Walter R. Tobler

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

UBS AG, St. Gallen

Avalor Investment AG

Löwenstrasse 3 | Postfach 4026 | CH-8021 Zürich | Tel. +41 (0)43 443 83 83 | Fax +41 (0)43 443 83 90 | www.avalor.ch | w.tobler@avalor.ch | direct +41 (0)43 443 83 20

Statement of assets as of 25.09.2009

Matrix by asset classes and risk currencies

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

UBS AG, St. Gallen

	Liq	Bonds	Stocks	Metals	Alternativ	RE	Others	Value in CHF	Part of Portfolio
Total	59.07%	14.68%	23.31%		2.95%			676'004	100.00%
Switzerland	52.91%	14.68%						456'858	67.58%
Swiss Franc	52.91%	14.68%						456'858	67.58%
European Union	0.39%		12.07%					84'189	12.45%
Euro	0.39%		4.77%					34'842	5.15%
EMU currencies mixed			7.30%					49'348	7.30%
North America	5.77%		2.84%					58'262	8.62%
US Dollar	5.77%		2.84%					58'262	8.62%
Rest of the World			8.40%		2.95%			76'694	11.35%
Mixed Currencies			8.40%		2.95%			76'694	11.35%

Performance

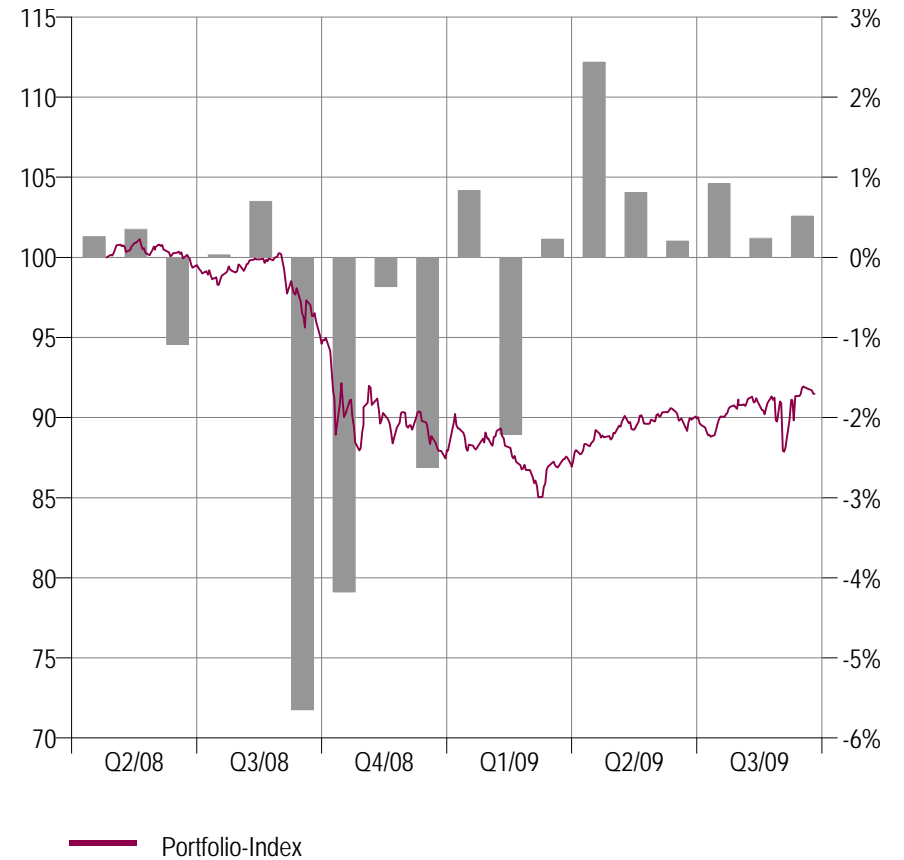
Performance Chart

Detail period from 30.06.2009 to 25.09.2009

Total value at end of period	676'004	
Total value at start of period	665'163	
Increase / decrease in value	10'841	
Additions / Withdrawals	-477	
Net change	11'317	1.69%
Performance since 31.12.2008	26'414	4.02%
Performance since 25.04.2008, p.a.		-6.09%

Performance History

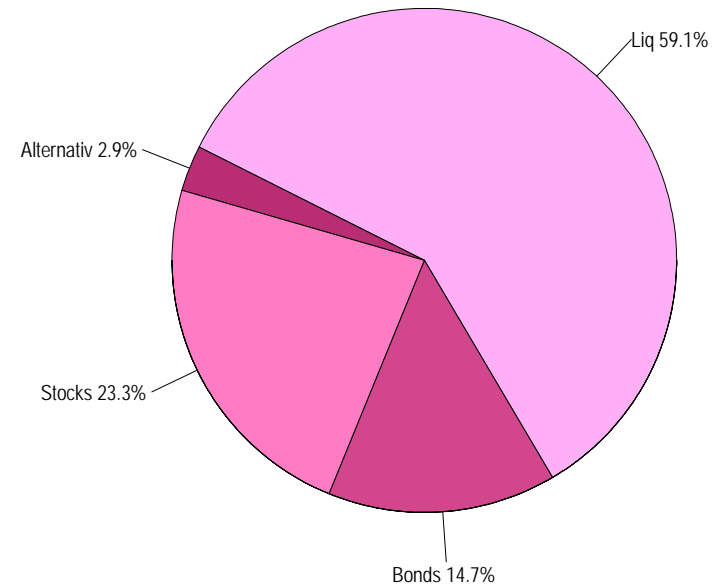
	Total value at end of period	Net Change	Portfolio Performance	Portfolio-Index
30.06.2009 - 25.09.2009	676'004	11'317	1.69%	91.48
31.12.2008 - 30.06.2009	665'163	15'096	2.29%	89.96
25.04.2008 - 31.12.2008	669'310	-93'176	-12.06%	87.94
24.04.2008 - 25.04.2008	778'370			100.00



Figures

Chart

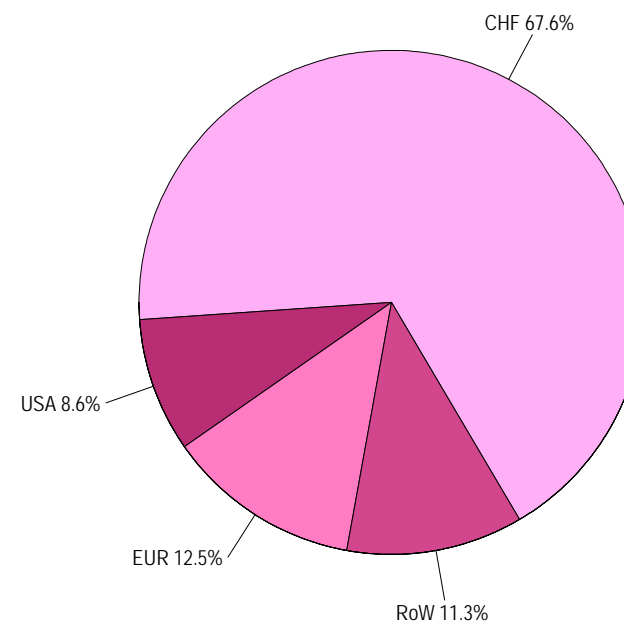
Total	676'004	100.00%
Liquidity	399'304	59.07%
Current Accounts	348'607	51.57%
Short-term Bonds	50'697	7.50%
Fixed Income	99'209	14.68%
Structured investments classified as bonds	99'209	14.68%
Stocks	157'565	23.31%
Stock Index Certificates	51'449	7.61%
Stock Funds	106'116	15.70%
Alternative Investments	19'926	2.95%
Commodity Funds	19'926	2.95%



Figures

Chart

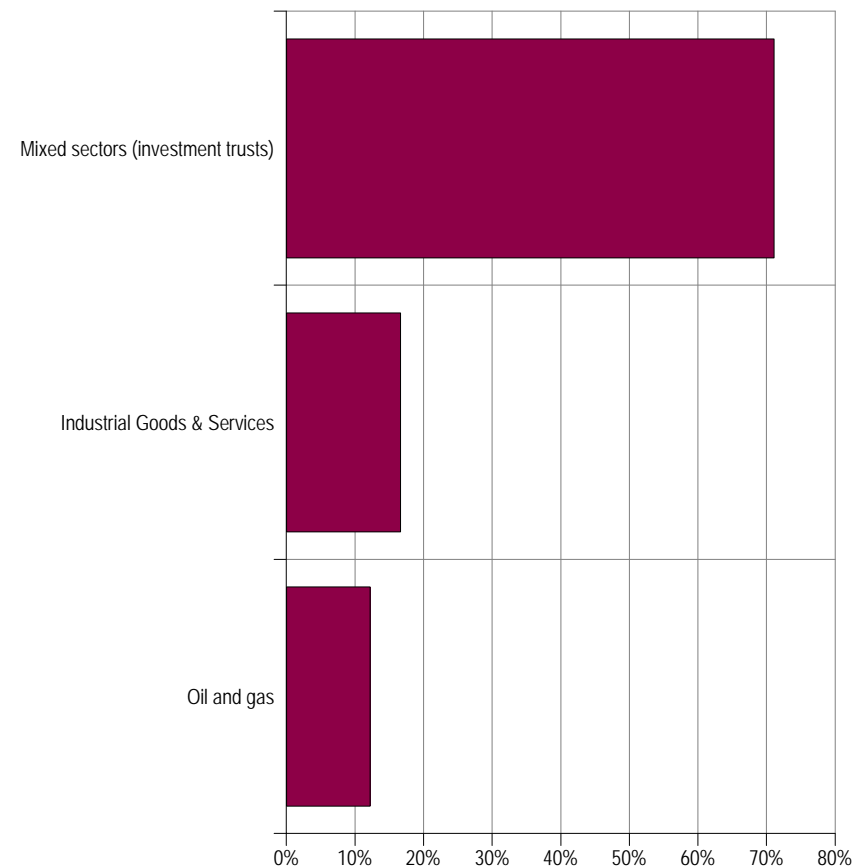
Total	676'004	100.00%
Switzerland	456'858	67.58%
Swiss Franc	456'858	67.58%
European Union	84'189	12.45%
Euro	34'842	5.15%
EMU currencies mixed	49'348	7.30%
North America	58'262	8.62%
US Dollar	58'262	8.62%
Rest of the World	76'694	11.35%
Mixed Currencies	76'694	11.35%



Figures

Chart

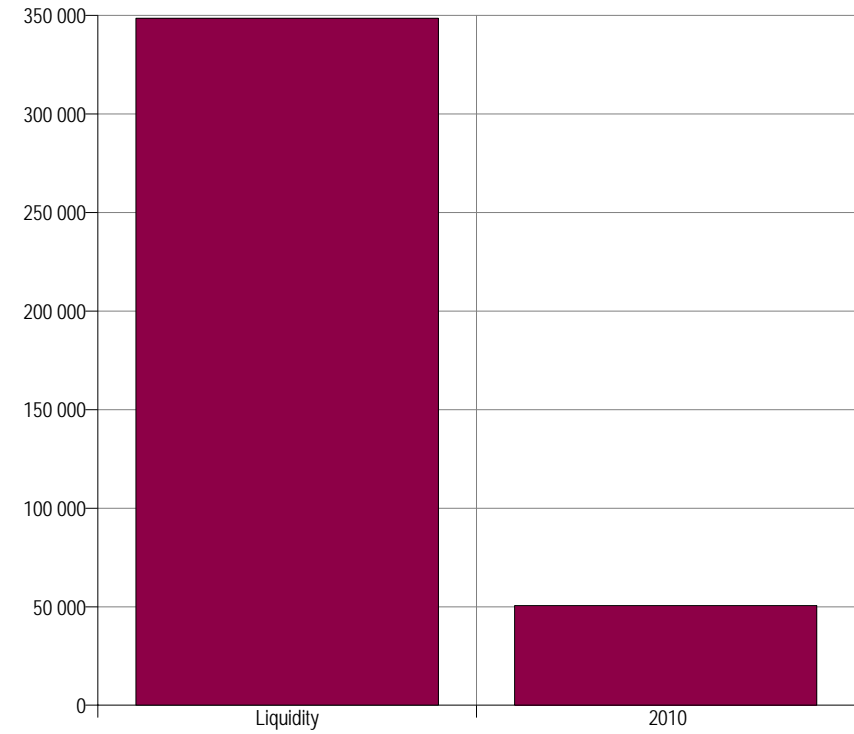
Total	157'565	100.00%
Oil and gas	19'229	12.20%
Oil and gas	19'229	12.20%
Industrials	26'261	16.67%
Industrial Goods & Services	26'261	16.67%
Others	112'075	71.13%
Mixed sectors (investment trusts)	112'075	71.13%



Figures

Chart

Total	399'304	100.00%
Liquidity	348'607	87.30%
2010	50'697	12.70%



Statement of assets as of 25.09.2009

Evaluation in Swiss Franc

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

UBS AG, St. Gallen

Quantity		Position	Cost Price	Price	Unr.Profit in %	Yield to maturity	Market Value incl. accrued int. in CHF	Part of Portfolio
Liquidity						0.11%	399'304	59.07%
306'952.25	CHF	Kontokorrent CHF	0217-567493.01	100.00	0.00%		306'952	45.41%
1'735.51	EUR	Kontokorrent EUR	0217-567493.62	1.5106	-0.70%		2'622	0.39%
38'002.91	USD	Kontokorrent USD	0217-567493.63	1.0271	-5.16%		39'033	5.77%
Current Accounts							348'607	51.57%
50'000	CHF	1 3/4% General Electric	05-12.02.2010	97.15	3.25%	0.90%	50'697	7.50%
Short-term Bonds						0.90%	50'697	7.50%

Statement of assets as of 25.09.2009

Evaluation in Swiss Franc

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

UBS AG, St. Gallen

Quantity	Position		Cost Price	Price	Unr.Profit in %	Dur.	Yield to maturity	Market Value incl. accrued int. in CHF	Part of Portfolio
Fixed Income								99'209	14.68%
100	UBS L Cert Basket of Notes	09-13.08.2012	CHF	996.00	992.09	-0.39%		99'209	14.68%
			Switzerland					99'209	14.68%

Quantity	Position		Cost Price	Price	Unr.Profit in %	Market Value incl. accrued int. in CHF	Part of Portfolio
Stocks						157'565	23.31%
European Union						81'568	12.07%
3'800	Fidelity European Growth Fd A	EUR	8.02	8.60	6.18%	49'348	7.30%
750	Ishares DJ Euro Stoxx 50	EUR	34.23	28.44	-21.92%	32'220	4.77%
Europe mixed						81'568	12.07%
North America						19'229	2.84%
1'000	ABN Amro Index-Zert PhiladOil 05 ohne festen Endverfall	EUR	22.20	12.73	-46.58%	19'229	2.84%
USA						19'229	2.84%
Rest of the World						56'768	8.40%
1'100	db x-trackers MSCI Wld TRN E	USD	24.76	27.00	2.76%	30'508	4.51%
150	Pictet Funds Water P Cap	EUR	135.91	115.90	-19.38%	26'261	3.88%
Worldwide						56'768	8.40%

Statement of assets as of 25.09.2009

Evaluation in Swiss Franc

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

UBS AG, St. Gallen

Quantity	Position		Cost Price	Price	Unr.Profit in %	Market Value incl. accrued int. in CHF	Part of Portfolio	
Alternative Investments							19'926	2.95%
200	VT Vonzert Global Commodities 06-25.02.2011	USD	77.90	97.00	9.59%	19'926	2.95%	
		Commodity Funds				19'926	2.95%	
Total						676'004	100.00%	

Statement of assets as of 25.09.2009

Forex rates and Market figures against Swiss Franc

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

UBS AG, St. Gallen

	Unit	Situation as per 31.12.08	Situation as per 25.09.09	Return	Currency Return	Total Return
Currencies						
EUR Euro	1 EUR	1.4796	1.5106		2.10%	2.10%
USD US Dollar	1 USD	1.0644	1.0271		-3.50%	-3.50%
Markets						
Liquidity	Swiss Franc	276.82	277.26	0.16%	0.00%	0.16%
	Euro	452.23	455.62	0.75%	2.10%	2.86%
	US Dollar	610.66	612.93	0.37%	-3.50%	-3.14%
Fixed Income	Swiss Franc	249.42	258.07	3.47%	0.00%	3.47%
	Euro	185.43	198.93	7.28%	2.10%	9.53%
	US Dollar	342.37	362.74	5.95%	-3.50%	2.24%
Stocks	SMI Swiss Market Index	5'534.53	6'275.44	13.39%	0.00%	13.39%
	DAX Xetra	4'810.20	5'605.21	16.53%	2.10%	18.97%
	Euro Stoxx 50	2'447.62	2'838.22	15.96%	2.10%	18.39%
	CAC 40 Index	3'217.97	3'758.36	16.79%	2.10%	19.24%
	S&P 500	903.25	1'060.87	17.45%	-3.50%	13.34%
	Nikkei 225	8'859.56	10'544.22	19.02%	-4.02%	14.23%
	MSCI World (USD)	920.23	1'122.93	22.03%	-3.50%	17.76%
Precious Metals	Gold ounce (USD)	869.75	1'009.75	16.10%	-3.50%	12.03%
Alternative Investments	CSFB Tremont Investable Index	98.34	104.17	5.93%	-3.50%	2.22%
	CRB Index (USD)	363.06	421.38	16.06%	-3.50%	12.00%
	Brent Crude Oil (USD)	45.59	64.82	42.18%	-3.50%	37.20%

Capital Movements 01.01.2009 - 25.09.2009

Additions and withdrawals, with details for the last reporting period

Ticket Date	Entry text	Amount	Position	DEBIT	CREDIT
January 2009				6'976.75	
22.01.09	Payment 1210/ORDER PAY.ORDER SINGLE GORDON SIGNY FELLOWSHIP	-5'000.00	Kontokorrent USD	5'766.75	
22.01.09	Payment 1210/ORDER PAY.ORDER SINGLE ABRECHNUNG 2. HALBJAHR 2008	-1'210.00	Kontokorrent CHF	1'210.00	
March 2009				1'764.70	
27.03.09	Payment 1210/ORDER PAY.ORDER SINGLE MANAGEMENT FEE AVALOR INVESTME 1ST QUARTER 2009/TWO	-1'764.70	Kontokorrent CHF	1'764.70	
June 2009				10'501.70	
25.06.09	Payment 1210/ORDER PAY.ORDER SINGLE VERMOEGENSBERATUNGSGEBUEHR AVA INV.AG,2,QUARTAL 2009/TOW MANA ENT FEE AVALOR INVESTMENT AG,	-1'818.50	Kontokorrent CHF	1'818.50	
26.06.09	Payment 1210/ORDER PAY.ORDER SINGLE WPF / SPCN	-8'000.00	Kontokorrent USD	8'683.20	

Capital Movements 01.01.2009 - 25.09.2009

Additions and withdrawals, with details for the last reporting period

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

UBS AG, St. Gallen

Ticket Date	Entry text	Amount	Position	DEBIT	CREDIT
July 2009					
30.07.09	Check entry 0640/CHECK REMITTANCE U.U.R. CHECK CREDIT S R 20090717	3'866.53	Kontokorrent USD		4'145.89
August 2009					
13.08.09	Check entry 0640/CHECK REMITTANCE U.U.R. CHECK CREDIT S R 20090806	627.12	Kontokorrent USD		668.42
September 2009					
18.09.09	Payment 1215/YOUR ORDER PAY.ORDER COLL.	-5'290.95	Kontokorrent CHF	5'290.95	
25.09.09	Payment 00ZE/VERGUETUNGSVERKEHR PAY.ORDER SINGLE	-1'829.20	Kontokorrent CHF	1'829.20	
Total				26'363.30	4'814.31
Deposits / withdrawals					-21'548.99

Barrie Murphy Travelling Lectureship in Pathology

Rules of Procedure

Introduction

The Barrie Murphy Travelling Lectureship in Pathology (BMTL) was established in 2008 in honour of Barrie Murphy to support the objects of the Foundation which are entirely scientific, educational, cultural and charitable.

Article I: Aim of Travelling Lectureship

The aim of the Barrie Murphy Travelling Lectureship in Pathology is to promote the public safety and the public health by fostering the development of anatomic and clinical pathology in all of their aspects, especially in the developing countries.

To further these aims the Foundation will, among others, foster research, education and application of these medical sciences by organizing conferences, encouraging interchange of pathology information among nations and initiating and prompting publications in pathology.

The Fellowship is to assist a Lecturer in Pathology to travel to another country to teach special skills which will be of advantage to young pathologists in the visited country and region. The award is to enable the Lecturer to teach special skills, not to help support general training in pathology.

Article II: Eligibility Criteria

The following criteria have to be met to be eligible to apply for the Fellowship:

Any pathologist who has a special skill in anatomical or clinical pathology and is asked by the organizers of a pathology symposium or congress is eligible to apply for the Lectureship.

The duration of the study period is of variable length requisite to enable the applicant to acquire the appropriate skills.

Article III: Application

Application must be made on the document presented on the website of the World Pathology Foundation under www.WASPaLM.org.

Article IV: Award of Lectureship

The award will be made by the Trustees of the World Pathology Foundation on the advice of an International Board of Regents appointed by the full WPF committee.

It does not, necessarily, include all the Officers and co-opted members of the WPF.

Their function is the solitary one of vetting and proposing the successful BMTL applicants.

In assessing the applications, the Board of Regents will consider the scientific and clinical merit of the application, the qualifications of the applicant, the value of the proposed lecture, and the value of the proposed lecture to the region's community.

The Board of Regents will not award a Lectureship to support a course of general pathology.

The Secretary-Treasurer of WPF will inform the applicant of the decision of the Board of Regents and the awardees of the value of the Lectureship.

Article V: Number and Value of Fellowships

The number and value of the Lectureships depend on the income from the Fund.

Article VI: Awardees

Each successful applicant must submit evidence of the proposed lecture by sending the program of the symposium or congress which has to list his or her name, and the title of the lecture to be delivered.

Payment is made to the awardees by the Secretary-Treasurer by bank transfer to the account of the awardees in the country where the study is to be undertaken...

At the conclusion of the programme, the Fellow must submit a short report to the World Pathology Foundation which will be published in the WASPaLM News bulletin and on the WPF website.

Article VII: Working Language

Language used by GSF for issuing documents is English.

Rev. 1 (5.1.2009)

The World Pathology Foundation
Gordon Signy Foreign Fellowship in Pathology

Rules of Procedure

Introduction

The Gordon Signy Foreign Fellowship in Pathology (GSF) was established in 1972 in honour of Gordon Signy to support the objects of the Foundation which are entirely scientific, educational, cultural and charitable.

Article I: Aim of GSF

The aim of the Gordon Signy Foreign Fellowship in Pathology is to promote the public safety and the public health by fostering the development of anatomic and clinical pathology in all of their aspects, especially in the developing countries.

To further these aims the Foundation will, among others, foster research, education and application of these medical sciences by organizing conferences, encouraging interchange of pathology information among nations and initiating and prompting publications in pathology.

The Fellowship is to assist a young pathologist travel to another country to learn skills which will be of advantage when the Fellow returns to his or her own country. The award is to enable the Fellow to learn a special skill, not to help support general training in pathology.

Article II: Criteria to be eligible for GSF

The following criteria have to be met to be eligible to apply for the Fellowship:

Any young pathologist who has completed his or her training in anatomical or clinical pathology or one of their branches and has completed this training not more than 10 years before the date of the application for the Fellowship is eligible to apply for the Fellowship.

A Fellow can visit any foreign country able to give the training sought, but cannot seek further training in his or her own country.

The applicant must undertake to return to his or her own country on completion of the proposed course of study.

The duration of the study period is of variable length requisite to enable the applicant to acquire the appropriate skills.

Article III: Application

Application must be made on the document presented on the website of the World Pathology Foundation under www.WASPaLM.org .

With this document an announcement of the next award of the Fellowship is attached which gives the deadline for the receipt of applications, and the address to which applications must be sent.

Article IV: Award of Fellowship

The award will be made by the Trustees of the World Pathology Foundation on the advice of an International Board of Regents which has to be appointed by the full WPF committee it does not, necessarily, include all the Officers and co-opted members of the WPF.

Their function is the solitary one of vetting and proposing the successful GSF applicants.

In assessing the applications, the Board of Regents will consider the scientific and clinical merit of the application, the qualifications of the applicant, the value of the proposed study to the applicant, and the value of the proposed study to the applicant's community.

The Board of Regents will not award a Fellowship to support a course of study already completed. Other sources of income may be held at the same time as the Fellowship, but in making their recommendation the Board of Regents will consider the financial need of the applicant.

The Secretary-Treasurer of WPF will inform all applicants of the decision of the Board of Regents and the awardees of the value of the Fellowship.

Article V: Number and Value of Fellowships

The number and value of the Fellowships depend on the income from the Fund.

Article VI: Awardees

Each successful applicant must submit evidence that the proposed course of study is acceptable to those under whom the applicant is to work, and to the institution in which he or she will work.

Before payment is made to the successful applicant, he or she has to inform the Secretary-Treasurer of a bank account at its intended place of study. The value of the Fellowship will be transferred to this account.

At the conclusion of the programme, the Fellow must submit a report to the World Pathology Foundation which will be published in the WASPaLM Bulletin and on the WPF website.

Article VII: Working Language

Language used by GSF for issuing documents is English.

Rev. 1 (9.12.2008)