

The World Pathology Foundation

Agenda

Board of Trustees Meeting

Las Vegas, The Venetian

Monday, October 17th, 2011

Venue: The Venetian, Las Vegas, USA
following WASPaLM Bureau Meeting.

Invited Participants:

Dr. Utz P. Merten	Germany	President
Dr. Marc-André Viollier	Switzerland	Secretary-Treasurer
Dr. Barrie Murphy	UK	Honorary President
Dr. Michael Oellerich	Germany	Trustee
Dr. Henry Travers	U.S.A.	Trustee
Dr. Jagdish Butany	Canada	Trustee
Dr. Robby Bacchus	UK	Co-opted member
Dr. Marilene Melo	Brazil	Co-opted member
Dr. Mikio Mori	Japan	Co-opted member
Dr. Masami Murakami	Japan	Co-opted member

Apologies received:

Dr. Barrie Murphy	UK	Honorary President
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Approval of the previous minutes

Minutes of Munich Meeting held on Wednesday May 12th, 2020
(Attachment)

Reports from Officers

President Dr. Merten

President's report

Secretary/Treasurer Dr. Viollier

Financial report of WPF for 2010

Dr. Bacchus
Need

Educational Seminars in Countries in

Election of Trustees

President

Dr. Robby Bacchus

UK

Vice President

Dr. Roberto Verna

Italy

Secretary

Dr. Marc A. Viollier

Switzerland

Treasurer

Dr. Pete Henry Travers

USA

Any other Business

Date and time of next meeting

Attachments

1. Minutes of Munich Meeting held on Wednesday May 12th, 2010

Unofficial WPF Minutes 10/17/11

Submitted by: Henry Travers, MD

The charter has been modified by Swiss authorities to conform to Swiss law.

Investments:

Many complaints about investment management. 50% of our funds are "liquid"; we are given to understand that these liquid funds are in non-income earning "cash".

In spite of reports from Avalor, it was entirely unclear to the trustees exactly how our accounts have been managed. It appears that management fees are very high; only 2% of investment is in equities. Utz asked for more transparency and more detailed financial reports covering the last 4 years so that we may have a clear understanding of the management of our resources.

Elections:

Robby Bacchus.	President
Roberto Verna.	Vice pres
Henry Travers.	Secretary
Marc Andre Voillier.	Treasurer

All approved unanimously

Educational Conferences (Robby)

Educational event: 40th Anniversary of WPF

To be held in Malaysia in 2012

Norain Karim to coordinate

Motion to approve this proposed conference: Passed unanimously

Robby expressed his feelings that our educational programs have been exceptionally effective in training pathologists in countries in need and thanked his UK colleagues for their support, many traveling on their own for these conferences.

Next Meeting: Meet by Skype. Meet face to face only at World Congresses

The World Pathology Foundation

Founded 1972 by
WORLD ASSOCIATION OF SOCIETIES OF PATHOLOGY and LABORATORY MEDICINE



Honourable Trustees of the World Pathology Foundation

Cologne, 28th of June, 2011

Honourable Trustees,

October 2011 the WPF Board of Trustees will have to elect new members.

According to the WPF Charter, Article IV the official body of the Foundation is the Board of Trustees, consisting of four members: the President, Vice-President, Secretary and Treasurer.

According to the WPF By-Laws, Article II the Co-opted Members are the President, President elect, Past President and the Secretary-Treasurer of the WASPaLM Bureau.

The present WPF Charter states that the official body of WPF should consist of four members. Proposed are Dr. Bacchus, and Dr. Travers as former members and Prof. Verna as acting member of the WASPaLM Bureau.

Dr. Viollier will act as Swiss Citizen and should be elected as such according to the legal requirements of Switzerland.

Therefore the slate of Officers presented reads as follows:

President	Dr. Robby Bacchus	UK
Vice President	Dr. Roberto Verna	Italy
Secretary	Dr. Marc A. Viollier	Switzerland
Treasurer	Dr. Pete Henry Travers	USA

The four officers from the WASPaLM Bureau as elected by the House of Representatives will be co-opted members of WPF Board of Trustees.

Please send you comments to me until the end of July 2011.

With best personal regards

Dr. Utz P. Merten
President WPF

President

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Honorary-President

Dr. Barrie Murphy
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Secretary-Treasurer

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marc@viollier.com

Trustees

Dr. Henry Travers
Dr. Michael Oellerich
Dr. Paul Raslavicus

Co-opted Members

Dr. Robby Bacchus
Dr. Mikio Mori
Dr. Masami Murakami

Administrative Office

Mrs. Madeleine Luetzelschwab
Lerchenstrasse 25
CH-4059 Basel
Switzerland

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Trustees

World Pathology Foundation

- Via Facsimile -

Cologne 12th, March, 2011

Ref.: WPF Financial Regulations

Dear Trustees,

During the last weeks many of you have actively participated discussing the state of WPF Funds.

The development of our funds is unacceptable, as WPF funds have hardly earned dues. The aims of WPF are to earn from its funds to be able donating Fellowships and supporting the objectives of WPF.

Analyzing the situation we realize that during the past the rise of stock markets and the decline of exchange rates supported the growth of our funds in CHF.

Financial disasters in 2002 and 2008/2009 resulted a decrease of WPF funds intensified by a rising value of CHF .

However economies and stock markets recovered starting in March 2009 when the German DAX climbed from 3666 on 6.3.2009 to 7178 on 4.3.2011.

WPF funds did not participate in this recovery, which is only partly due to the strong CHF. At present it seems that the more US\$ or € stocks WPF owns, the worse the balance will be.

President

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Switzerland

When in 1971 WPF was founded, one USD was worth around 4 CHF, it declined to less than 1 CHF today as Ms. Madeleine Luetzelschwab wrote on February 7th.

She stated: „Given the fact, that the USD has lost 40% of its value compared to CHF in the last 10 years it would be highly speculative to invest more into USD. The same goes for the Euro, which lost 15% during 2010 and even 25% since 2007.“

March 3rd Mr. Tobler stated that he worked within the framework of the agreed investment policy, i.e. with reference currency Swiss Francs and with a 25% equity weighting, diversified worldwide. He wrote, that the strong Swiss Franc increased 15.69% against Euro and 9.83% against US \$ (as listed on page 13 of his report). He stressed that in the face of latent inflation dangers the Bond Markets currently offers little in the way of attractive opportunities

February 16th Dr. Marilene Melo stated the opinion of a financial advisor from Switzerland, who „agreed with Mr Tobler that CHF will probably gain over the USD and it is conservative and appropriate to allocate 49,96% of the total amount on this currency.“

But he mentioned as well, that „we should not let 56,55% of our funds, approximately 368.056 CHF, in cash, without investing in this year 2011“ and Dr. Melo wrote that „we could profit and keep our conservative approach to investments if we invest this amount in secure (AAA) papers from Switzerland or Germany.“

She even wrote: „It is inadmissible to let this big amount in cash until October (2011)“.

On March 7th Dr. Pete Travers wrote, that he understands that we are intermixing investment performance with currency trading (i.e. using the Swiss franc as the "reference currency").

He suggested asking if there were any investments in Switzerland where we do not have to be concerned about currency transactions?

Further he mentioned: „As long as we maintain our investments in Switzerland and tie them to the Swiss franc, we will have continued problems with them. The Swiss stock exchange (SIX) simply does not have the diversity we are requiring which is probably why Mr. Tobler is trading Francs for Euros or Dollars and back again in other exchanges (the DAX, for example). While I'm convinced that Mr. Tobler has done his job competently, the restrictions under which we have said he must invest are working against us. Either we

must drop the Swiss Franc reference – if that's possible -, transfer our assets into another currency and leave them with Mr. Tobler, or we must move this account out of Switzerland to a country with a broader range of investment opportunities. The longer we delay in making a decision in this regard, the more we are going to lose as the world begins its economic recovery.“

March 9th Dr. Michael Oellerich wrote that he currently explores the possibility to manage WPF funds in Germany.

With this we have reached a point decisions have to be taken:

First let us keep in mind:

- The Charter of WPF regulates that WPF is a Swiss foundation obliged to state its balances in Swiss Francs, i.e. we have to keep the money at a Swiss Bank in Switzerland.
- Financial statements fro Swiss Authorities have to be calculated in CHF.
- If we invest within the framework of the agreed investment policy this does not restrict our investments to the reference currency CHF.
- The Trustees or an WPF authorized advisor anywhere in the world can manage WPF Funds in any currency as long as funds are held at a Swiss Bank and the final financial statement is in CHF.

Financial Management:

- WPF Charter states in Article VI: Scope: The Board of Trustees shall manage investments and properties of the Foundation in accordance with conservative, prudent business principles.
- If none of the trustees is an expert in financial investments, and trustees intend to manage WPF Funds themselves, who will take the responsibility?
- When switching present WPF Funds to other currencies, has the Swiss Franc reached its height?
- Is it time to invest in Euro or US\$ or even other currencies (China, India?)

Changes:

- WPF cash money has to be kept in a bank in different accounts and in different currencies without transferring them to CHF.
- WPF Funds are to be kept in different currencies without transferring them to CHF when selling shares or bonds.

Explore:

- Is it possible to drop the Swiss Franc reference, transfer WPF assets into another currency and leave them with Mr. Tobler (Avalor)?
- Is it possible and of advantage to move WPF account out of Switzerland to a country with a broader range of investment opportunities.

Decisions to be prepared:

- Dr. Pete Travers and Dr. Jagdish Butany will explore possibilities to transfer WPF Funds to another country.
- Dr. Utz P. Merten and Dr. Michael Oellerich will explore possibilities to manage WPF Funds in Europe.

Dear Trustees, if you have any further questions or suggestions, please do not hesitate to enter these into our discussion. Please send your opinion as soon as possible.

With best regards

Sincerely, Yours



Dr. Utz P. Merten
President WPF

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

President

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Treasurer's Report per December 31, 2010

Income/Expenses

Income: Our income resulted mainly out of stock-market transactions executed by Avalor Zurich, as stipulated in our contract.

Expenses: Gordon Signy Fellowships have been paid out to Dr. Ratnadeep Ganguly from India (USD 5000) and to Dr. Runa Jha from Nepal (USD 4'500, USD 500 are to follow after receiving her report).

Honorary-President

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Result

On December 31, 2010, the foundation capital amounts to CHF 651'313.50 vs. CHF 679'692.46 in the previous year (decrease of 28'378.96)

Secretary-Treasurer

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Commentary

The problem of national debts in countries of the European Union (Greece, Ireland, Portugal, Spain) and a the slow economical development in the United States have given distinction to the financial markets in 2010. On the other hand there was a stable growth in Far East and South American economics. The interests were left on a low level by the central bank authorities. With this given situation, our strategy was to diversify severely our equity markets investments worldwide.

Due to the strong Swiss Franc (plus 15.69% vs. Euro and plus 9.83% vs. USD) the performance of our portfolio was slightly negative at the end of the year (0.76%). For comparison: the Blue-Chip-Stock-Index Eurostoxx 50 closed with minus 20.62% vs. the Swiss Franc.

On December 31, 2010, our portfolio was shared into 24.3% shares, 15.9% bonds and almost 60% liquids.

For 2011 we recommend to grant only one Gordon Signy Fellowship once more.

Trustees

Dr. Robby Bacchus
Dr. Marilene Melo
Dr. Mikio Mori
Dr. Masami Murakami
Dr. Michael Oellerich
Dr. Henry Travers

Administrative Office

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Dr. M.-A. Viollier
Sekretär und Kassier der
World Pathology Foundation
(Weltstiftung für Pathologie)

2011-06-29