



WORLD PATHOLOGY FOUNDATION

MINUTES of TRUSTEES MEETING OF THE WORLD PATHOLOGY FOUNDATION

January 14, 2021 at 0900 (US Eastern Time)

Via ZOOM

Meeting ID: 831 9781 2355

Passcode: 409608

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

1. Call to Order (Dr. Verna)

The meeting was called to order by Dr. Verna at 9:03 AM US Eastern time.

2. Confirmation of Notice

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

3. Determination of a Quorum

Present were Dr. Verna, Dr. Looi, Dr. Alallon, Dr. Ruiz-Arenas, Dr. Bizzarri and Dr. Travers. A quorum was declared.

4. Old Business

- a. The minutes of 26 August 2020 were approved on motion by Dr. Alallon seconded by Dr. Ruiz-Arenas.

There was a discussion of the Gordon Signy Symposium at the 2021. What is needed is the date and time for the symposium and a suggested theme. The Trustees felt that the symposium should be for 2 hours.

- b. The record of the Meeting of 22 December 2020 (Addendum A) was noted and filed.

5. Elections

Upon motion duly made, seconded and unanimously passed, Henry Travers, MD was elected to a 1-year term as Trustee and Secretary-treasurer; and Mariano Bizzarri was elected to a three-year term as Trustee. Trustees and officers for 2021 are:

Name	Office	Term	Expires
Roberto Verna	President	2-year	2021
Lai-Meng Looi	1 st Vice President	3-year	2022
Roberto Ruiz-Arenas	2 nd Vice President	3-year	2022
Henry Travers	Secretary-treasurer	1-year	2021
Mariano Bizzarri	Trustee	3-year	2023
Catherine Hayward	Trustee	2-year	2021
Walter Alallon	Trustee	3-year	2022

ADMINISTRATIVE OFFICE:

704 E TOMAR COURT

SIOUX FALLS SD 57105 USA

EMAIL: WPFINFO@MIDCO.NET

Approved 24 August 2021



6. New Business

a. Request from GS applicant for exception from the Rules (Addendum B)

The request for an exception to the Gordon Signy Fellowship rules from Dr. Shreekant Bharti was denied.

b. Secretary-treasurer's Report and Year End Budget Review (Addendum C)

Dr. Travers reviewed in detail the 4th quarter report of the Secretary-treasurer and answered questions from the Trustees. He presented the 2021 budget.

Upon motion duly made, seconded and unanimously passed, the budget for 2021 was adopted (Addendum D).

c. Planning for the Retirement of the Secretary-Treasurer (Addendum E)

The Trustees agreed to explore the possibility of having MZ Congressi or Laura Grimoldi act as administrator to assist a new secretary-treasurer for 2022.

7. Adjournment

The meeting was adjourned by President Roberto Verna at 10:15 US Eastern time.



ADDENDUM A

World Pathology Foundation

**RECORD OF A
TRUSTEES MEETING OF THE WORLD PATHOLOGY FOUNDATION**
December 22, 2020 at 0700 (US Central Time)
Via ZOOM
Meeting ID: 826 7675 2396
Passcode: 187379

1. Call to Order (Dr. Verna)

The meeting was called to order by Henry Travers, MD, Secretary-Treasurer at 0700 US Central Time

2. Confirmation of Notice

Dr. Travers confirmed that proper notice of the meeting was given.

3. Determination of a Quorum

Present were Dr. Catherine Hayward, Dr. Walter Alallon and Dr. Henry Travers. There were too few trustees for a quorum and the meeting was terminated at 0725 US Central Time.

President

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Second Vice President

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World Pathology Foundation

22 December 2020

To: The Trustees of the World Pathology Foundation
From: Henry Travers, MD, FACP, Secretary-Treasurer
RE: Request From Dr. Shreekant Bharti

Dr. Bharti, an assistant professor of pathology in India, writes, "I am a Qualified Pathologist presently working in a Govt. Medical Institution in India. I am highly interested to apply for the esteemed Gordon Signy Fellowship in one of the sub-speciality of Pathology so that I could expand the scope of diagnostic work at my Institute and serve more people here. I have completed my Post-graduation in Pathology in the year 2008 which makes a total of 12 years of having acquired my degree. The eligibility requirements written on this website reads that the specialization should not be more than 10 years old. Hence I was curious if there is any possibility for me to apply for this Fellowship. I shall be obliged for your kind guidance."

Dr. Bharti is asking us to provide an exception to a qualification for the Gordon Signy Fellowship to permit a pathologist more than 10 years after his primary training to apply for the Fellowship.

Should the Trustees permit this exception.

President

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US ADMINISTRATIVE OFFICE

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Gordon-Signy Fellowship:

HENRY TRAVERS MD

SECRETARY-TREASURER

704 E TOMAR COURT

SIOUX FALLS SD 57105 USA



SECRETARY-TREASURER'S REPORT 4TH QUARTER 2020 9 JANUARY 2021 HENRY TRAVERS, SECRETARY-TREASURER

Summary

Financials.

For 2020 income to the Foundation was \$27,163 and expenses were \$12,086. Compared to the 2020 budget, income was approximately \$800 less than projected and expenses were approximately \$18,000 less than projected. At the end of the year our investment value is higher than the amount originally invested, erasing the losses of previous years. We continue to make minor adjustments to our portfolio to take advantage of both growth and income. Changes to the portfolio's positions are reflected in our Portfolio Holdings (Appendix A – Positions and 4th Quarter Transactions). A summary of portfolio income and expenses is found in Appendix B – Investment Income and Expenses.

There were no unusual expenses for the Foundation this quarter (see Appendix C – Checking Account Activity and Appendix D – Income/Expenses/Investment Summary).

The financial state of the Foundation remains sound (see Appendix E – Balance Sheet).

Gordon Signy Fellowship.

The Regents and Trustees selected Dr. Thiyaphat Laohawetwanit of Thailand as the 2020 Gordon Signy Fellow. He will study hepatobiliary pathology for a year at the University of California San Francisco.

Operational.

The Trustees held a meeting via Zoom on August 26th where Dr. Travers announced his resignation from the Board effective 31 December 2021 and recommended a process to be followed. Dr. Walter Alallon is planning for a Gordon Signy Symposium at the World Congress in Uruguay and that will have to be inserted into the 2021 budget. We have increased our liabilities to \$22,500 to cover expected Gordon Signy expenses for 2021.



Investments

The target portfolio of the Foundation is designed to provide an average return of approximately 6% per year and our return for 2020 was between 7.6% and 8.5% depending on the assumptions used to calculate it.

In October we sold the **Vanguard FTSE Emerging Markets EFT (VWO)** and the **Vanguard Real Estate ETF (VNQ)** and bought shares of **Vanguard S&P 500 ETF (VOO)**, the **Fidelity MSCI Information Technology Index ETF (FTEC)**, the **Vanguard Consumer Discretionary ETF (VCR)**, and the **Vanguard Communications Services ETF (VOX)**. The transactions were recommended to take advantage of US equity growth.

A complete report of our portfolio performance, developed by Schwab, including recommended trades is available to any of the trustees upon request.

Budget

The proposed budget is presented at the meeting.

MEETINGS OF THE TRUSTEES

The meeting of the Trustees scheduled for 22 December 2020 was not held for lack of a quorum. The meeting was rescheduled for 14 January 2021.

Prepared by:

Henry Travers, MD
Secretary-Treasurer



World Pathology Foundation

Secretary-Treasurer To Do List Duties of the Secretary-Treasurer

To Do List

- **Identify a new Secretary-Treasurer (prior to June 2021)**
- Arrange Administrative Authority for the identified Secretary-Treasurer to have access to the Schwab Accounts
- Arrange with the new Secretary-Treasurer the transfer of bank accounts (one)
- Transfer all WPF records to the new Secretary-Treasurer
- Update the registration of the WPF with the Illinois Secretary of State including the address of the WPF Principle Office
- Provide the new Secretary-Treasurer with procedures and log-in information for the 2021 Annual Report that must be filed with the Illinois Attorney General before May 2022
- Provide the new Secretary-Treasurer with the log-in information and account information for the WPF web site including (1) transfer of the domain registration; (2) WebTeam (the company hosting our site) contacts and billing information
- Instruct new Secretary-Treasurer or his/her designee about how to use the web site editing tools
- Instruct new Secretary-Treasurer about the procedures for the Gordon Signy Fellowships
- Reviews and downloads the Schwab account monthly statements⁷
- Sends a copy of the Schwab monthly statements securely to the Administrator

Duties of the Secretary-Treasurer

Below is an outline of the duties of the Secretary-treasurer. While it may appear to be considerable work, the actual time commitment is relatively small, amounting to a total of 4-5 8-hour days/year. For each new Secretary-treasurer, there will be some initial time commitment to (1) receive and review the records of the Foundation; (2) to become familiar with the Schwab web site, Schwab account maintenance, web site maintenance and the general operations of the Foundation; and (3) to engage, if desired, the services of an Administrator.

- Maintains copies of all of the corporate and financial records of the Foundation¹
- Corresponds with all doing business with the Foundation²
- Prepares the agenda for all meetings of the Trustees and prepares the minutes of all meetings²
- Prepares quarterly financial and operational reports for the Trustees³
- Receives the application files for Gordon Signy Fellowship applicants from the Administrator and, together with the Administrator, disseminates them to the Trustees⁴

President

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- Maintains the voting totals for Fellowship selection
- Communicates with GS Fellowship applicants (at least one letter each) in cooperation with the Administrator; provides a scanned signature to the Administrator for use on Gordon Signy Certificates⁴
- Reviews the content of the WPF web site regularly and supervises the Administrator's management of the site. This includes providing content to the Administrator including meeting minutes, Gordon-Signy Fellowship news and other items coming to the attention of the Secretary-treasurer⁵
- Is an "authorized agent" on the WPF Schwab Account⁶
- Reviews and downloads the Schwab account monthly statements⁷
- Sends a copy of the Schwab monthly statements securely to the Administrator
- Reviews financial statements from checking accounts maintained by Administrator whenever desired or necessary⁷
- Works with financial advisors to oversee the capital investments of the Foundation
- Authorizes, with the consent of the Trustees, changes in capital investments of the Foundation
- Authorizes MoneyLink transfers from the Schwab account to the Wells Fargo checking account as requested by the Administrator⁸
- Reviews the annual reports to the Attorney General of the State of Illinois and the Secretary of State of the State of Illinois **filed by the Administrator** prior to filing
- Reviews, upon request to the Administrator, the Internal Revenue Service form 990, required of all charitable organizations in the United States annually.

NOTES:

1. These will be largely, if not exclusively electronic. Each Secretary-treasurer, adding to the records of the previous Secretary-treasurer, must forward all records of the Foundation to the next Secretary-treasurer.
2. The Secretary-treasurer can draft text which can be sent to the President for approval. If desired, the Secretary-treasurer can delegate the keeping of minutes to the Administrator, provided the Administrator is available at Trustees meetings.
3. The Secretary-Treasurer can use the formats in use by the previous Secretary-Treasurer or devise his/her own formats.
4. The Administrator can send all the material to the Trustees, but it is the Secretary-treasurer who must receive the Trustees' responses and organize them to permit the selection of the Fellows.
5. After selection of Gordon Signy Fellows, most correspondence between the Fellow and the WPF will be through the Secretary-treasurer. This includes correspondence congratulating a pathologist selected to be a Fellow; correspondence to pathologists not selected; reports of Fellows submitted to fulfill their obligations to the Fellowship.
6. This means that the Secretary-treasurer can access the WPF Schwab account via the worldwide web. For security reasons, this should be done on a trusted network. If it cannot be done on a trusted network, the use of a Virtual Private Network is strongly recommended. The Secretary-treasurer should access the account using 2-factor authentication and should become familiar with the functions of the Schwab web site, including how to transfer money from the MoneyLink account to a bank checking account. The Secretary-treasurer will need to maintain a working relationship with Schwab account executives and portfolio managers as needed.
7. The easiest way to send documents with reasonable security is to use a service such as Dropbox or to use a bank's or Schwab's secure messaging services where files are posted for a short (e.g. 1 month) period and links to them sent to specific individuals for downloading.
8. For security purposes, only the Secretary-treasurer and the President of the WPF are authorized to make any changes to the Schwab accounts. From time to time, cash must be



transferred from Schwab to Wells Fargo to pay the bills of the Foundation. The Secretary-treasurer must promptly transfer funds when properly requested.

BYLAWS:

In addition to the description of the Secretary-treasurer's duties in this document, the Secretary-treasurer must be aware of the provisions of the Foundation's by-laws related to this office. They are set forth in full below:

Section 7.9. Secretary-Treasurer. The Secretary-Treasurer shall (a) keep the minutes of meetings of the Board of Trustees and committees of the Board of Trustees in one or more books provided for that purpose or electronically; (b) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; (c) be custodian of the corporate records and of the seal of the Foundation; (d) affix the seal of the Foundation or a facsimile thereof, or cause it to be affixed and, when so affixed, attest the seal by his or her signature, to all documents the execution of which on behalf of the Foundation under its seal is duly authorized by the Board of Trustees or otherwise in accordance with the provisions of these By-Laws (provided, however, the Board of Trustees or the President may give general authority to any other officer to affix the seal of the Foundation and to attest the affixing by his or her signature); (e) keep a register of the post office address of each Trustee or committee member, which shall be furnished to the Secretary-Treasurer by such Trustee or committee member; (f) have charge and custody of and be responsible for all funds and securities of the Foundation; (g) receive and give receipts for moneys due and payable to the Foundation from any source whatsoever, deposit all such moneys in the name of the Foundation in such banks, trust companies or other depositories as shall be selected in accordance with these By-Laws; (h) disburse the funds of the Foundation as ordered by the Board of Trustees or as otherwise required in the conduct of the business of the Foundation and render to the President or the Board of Trustees, upon request, an account of all his or her transactions as Secretary-Treasurer and on the financial condition of the Foundation; and (i) in general perform all duties incident to the office of Secretary-Treasurer and such other duties as from time to time may be assigned to him or her by the President or the Board of Trustees. If required by the Board of Trustees, the Secretary-Treasurer shall give a bond (which shall be renewed regularly) in such sum and with such surety or sureties as the Board of Trustees shall determine for the faithful discharge of his or her duties and for the restoration to the Foundation, in case of such Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in such Treasurer's possession or under such Treasurer's control belonging to the Foundation.