



# World Pathology Foundation

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## MINUTES OF THE TRUSTEES MEETING OF THE WORLD PATHOLOGY FOUNDATION 4 September 2016 Kobe, Japan

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1. Call to Order/Waiver of Notice

**Action:** By motion duly made and seconded, the Trustees waived notice for this meeting. The meeting was called to order at 0800 by the President, Dr. Verna.

2. Determination of a Quorum

Trustees present at the meeting were: Roberto Verna, President; Lai-Meng Looi, First Vice-President; Henry Travers, Secretary-Treasurer; Michael Oellerich, Jagdish Butany, and Masami Murakami, Trustees.

**Action:** The President declared a quorum present.

3. Report of the President (Dr. Verna)

Dr. Verna had nothing further to report.

4. Report of the Secretary-Treasurer (Dr. Travers)

See Appendix A.

**Action:** There were no questions. The report was filed.

6. Report of the Regents of the Gordon Signy Fellowship (Dr. Travers)

See Appendix A. The awarding of a \$7,500 Fellowship to Dr. Ussene was discussed along with procedures for payment of the Fellowships.

**Action:** By motion duly made and seconded, the Trustees formally approved Fellowships of Drs. Ussene and Paiva for 2016 and the award of \$7,500 to Dr. Ussene.

7. Proposal to Include a Gordon Signy Fellow on the Board of Trustees

It may be advantageous to the Foundation, particularly in the selection of Gordon Signy Fellows, to have a Gordon Signy Fellow as a member of the Board of Trustees. The Fellow could be either elected as a Class A trustee (and thus, be an officer of the Foundation) or a Class B trustee (and thus be appointed by Bureau of WASPaLM).

**Action:** By motion duly made and seconded, the Trustees agreed to appoint a Gordon Signy Fellow to the Board of Trustees and that the Fellow be appointed as a class B Trustee.

**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**

MICHAEL OELLERICH, GERMANY

MASAMI MURAKAMI, JAPAN

JAGDISH BUTANY, CANADA

**US ADMINISTRATIVE OFFICE:**

2607 S MINNESOTA AVE, STE 105-175

SIOUX FALLS SD 57105 USA

EMAIL: WPFINFO@MIDCO.NET



**Explanation:** The WPF bylaws specify seven (7) Trustees, 4 elected as officers and 3 appointed by the Bureau of the World Association of Societies of Pathology and Laboratory Medicine (WASPaLM). At such time as the Bureau of WASPaLM appoints a Gordon Signy Fellow as a Trustee, one of the current Class B Trustees (Drs. Oellerich, Murakami or Butany) *must be rotated off the Board.*

8. Unfinished Actions from the 2015 Meeting

**Gordon Signy Symposium.** Dr. Travers was asked to contact previous Gordon Signy fellows to determine their interest in a Gordon Signy Symposium at World Congresses and report back to the Trustees by June 2016. Only 4 fellows have been contacted thus far and each expressed an interest in such a symposium. Each indicated that they would need financial support to attend. Efforts continue to contact additional fellows.

The Trustees expressed support for beginning the Symposium with the 2017 World Congress in Kyoto, Japan. The symposium:

- Be 90 minutes long
- Have 2-3 speakers
- Generally feature recent Gordon-Signy Fellows
- Require the speakers to include in their presentations a description of their fellowships and how their experience benefitted them and their countries.

The World Pathology Foundation has sufficient financial resources to support Fellow attendance for up to three speakers at US \$2,500 each.

**Action:** Upon motion duly made and seconded, the Secretary-Treasurer was tasked to (1) develop guidelines for the Gordon Signy Symposium and circulate those to the Trustees for approval and (2) to contact Fellows to ascertain whether they would be speakers for the 2017 Symposium; and (3) to offer Fellows US \$2,500 to offset expenses for traveling to the Symposium.

**Fund Raising and Promotion.** The Trustees desire to become more active in efforts to raise funds for the Foundation. This would include (a) promotion of the Foundation at World Congresses; (b) contacts with WASPaLM constituent societies through email and direct mailing; (c) increased exposure of the Foundation on the WASPaLM website.

Dr. Travers was asked to develop promotional materials for the Foundation and the Gordon Signy Fellowship and circulate them to the Bureau by June 2016. Dr. Travers has not yet developed these materials and prays for an extension until June 2017.

**Action:** Upon motion duly made and seconded, Dr. Travers was granted an extension until June 2017.



**Sustaining the WPF Through Changes in Leadership.** The Trustees acknowledged the need to provide fiscal continuity when Foundation leadership changes. They further acknowledged that, since the Foundation is incorporated in the United States and all financial accounts are held there, that an organization or firm in the United States be sought that would provide custodial services for Foundation accounts with appropriate safeguards. With a custodial partner, the geographic locations of the officers would be immaterial.

Dr. Travers was to investigate firms in the United States to serve as our custodian and the associated costs and to report back to the Trustees by June 2016.

Dr. Travers has contacted only one firm thus far, a group of certified public accountants. They would charge approximately US \$2,000 per year to manage WPF accounts. Dr. Travers has not contacted additional firms to date. Trustees should recognize that the custodial function would be limited to (1) tracking and accounting for the Foundations bank and brokerage accounts, (2) disbursing funds at the direction of the Board of Trustees and (3) filing necessary documents and reports with government agencies. The work of correspondence and the Gordon Signy Fellowship as well as maintenance of the web site would have to be done by someone else. Dr. Travers is still attempting to find a custodian who could handle all of these functions, but the cost is likely to be as much as \$10,000.

**Action:** Upon motion duly made and seconded, the time period for Dr. Travers to obtain some firm proposals for the Trustees to discuss was extended to June 2017.

9. Adjournment

Upon motion duly made and seconded, the meeting was adjourned at 0900.

10. Approval of the Minutes

The minutes were approved by the Trustees through an email vote.

A handwritten signature in black ink, appearing to read "Henry Travers, MD".

HENRY TRAVERS, MD  
SECRETARY-TREASURER

7 September 2016  
DATE



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## APPENDIX A

### SECRETARY-TREASURER REPORTS

World Pathology  
Foundation  
Kobe, Japan  
4 SEPTEMBER 2016

#### Officers

The officers for 2015-2018 are:

Roberto Verna	President	Italy
Lai-Meng Looi	First Vice President	Malaysia
Roberto Ruiz-Arenas	Second Vice President	Mexico
Henry (Pete) Travers	Secretary-Treasurer	United States

#### Gordon Signy Fellowships

The Gordon Signy Fellowships continue to provide the educational opportunities for trainee Pathologists in the developing countries. This investment in learning is an integral part of improving performance in the discipline and enhancing the health outcome of patients. In a modest way the GSF enables trainees to obtain appropriate knowledge, skills and competences which are built up in a systematic way for the trainees' countries.

The section of the WASPaLM Web site describing the GS Fellowships has been continuously revised and includes multiple application formats. The Trustees, at their last meeting, approved changes to the application requirements including copies of credentials, research and publications, a curriculum vitae, disclosure of all sources of support and letters of reference. Further the Trustees approved a proposal to increase the stipend, at the discretion of the Trustees to \$7,500 for those Fellows studying 89 or more days.

Of the two fellows selected for 2014-2015, *Dr. Medina Rajbhandari* was a victim of the 2015 earthquakes in Nepal. She has indicated that she will begin a fellowship with Dr. Anna Sapino at the Instituto di Ricovero e Cura a Carattere Scientifico in Italy in October 2016.

The two fellows selected for fellowships in 2016, *Dr. Leonardo Lordello* (Massachusetts General Hospital, Boston, USA – gynecologic pathology) and *Dr. Poonam Panjwani* (Stanford University, USA – hematopathology) have completed their fellowships and submitted their reports which may be found on the WASPaLM web site. All fellowship payments have been made and their fellowship certificates have been sent to them.

Two pathologists have been offered fellowships in 2017 and were selected from among



11 applicants. *Dr. Esperanca Da Paz Ussene* from Mozambique proposes to study neuropathology and fetal pathology at Centro Hospitalar Lisboa Ocidental-Hospital Egas Moniz in Portugal from February 2017 to May 2017. Dr. Ussene has accepted the fellowship. *Dr. Geise Rezende Palva* from Brazil proposes to study melanoma at the Brigham and Women's Hospital in Boston, USA, in January and February 2017. Dr. Palva has accepted the fellowship.

### **Financial Status, 20 August 2016**

Financial documents are found in the next several pages. As of 20 August 2016, the Foundation had approximately \$614,000 in assets and approximately \$24,000 in liabilities extending through December 2017. Assets include \$588,000 in investment securities and \$35,000 in cash. This represents a total net increase of approximately US \$2,000 over the last year. Since the previous report to the Bureau in 2015 there have been no changes to our investment securities. We anticipate an income of approximately US \$36,000 through December 2017.

### **Elections**

The current Trustees and Officers are now serving 3-year terms and the next election of Trustees will take place at the Bureau meeting in 2018.

### **2015-2017 Goals**

These remain the unchanged from our 2015 report. The WPF will continue to support the Gordon Signy Fellowships. The capital of the Foundation will be increased over the next two years. The Trustees will consider any new program proposals to support the mission of the WPF.

Prepared by:  
Henry Travers, MD, FACP, FCAP  
Treasurer, WPF (United States)



## FINANCIAL STATEMENTS

### 2ND QUARTER 2016

11 JULY 2016

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#### Summary

The Foundation experienced no unusual expenses this quarter. Over the course of the quarter we experienced a recovery in the value of our investments of \$4,004. Investment income remains as predicted (See Table 1).

#### Investments

Investment income continued to flow as projected with a net income of \$5,122 for the second quarter. We are still expecting an annual income of approximately \$25,000. See Table 2.

Our current strategy is to remain in the funds we have and expect to see price volatility throughout the year. We continue to look for opportunities to increase our returns and minimize our losses. At the present time, converting unrealized losses to realized ones does not produce sufficient return to justify the risk.

We meet with our investment advisor Eric Natjes by phone or in person monthly.

#### General Items

The income and expenses for the first quarter are found in Table 3; the Balance Sheet in Table 4, and the Cash Flow statement in Table 5.

#### Gordon-Signy Fellowships

In the second quarter we paid \$4,500 to two Gordon Signy Fellowship recipients and we await their reports before payment of the remaining \$500 each.

#### Annual Reports

The 2015 annual report was filed with the Illinois Attorney General. The necessary form 990 was filed with the US Internal Revenue Service.

#### Accounts

The Foundation maintains three accounts with the Wells Fargo Bank: a checking account, a savings account, and a brokerage account. The latter is managed by Wells Fargo Advisors for a fee. Drs. Henry Travers and Jagdish Butany are signatories on all accounts.



## TABLE 2: INVESTMENTS, EARNINGS AND CASH

Security	Symbol	Date Purchased	Shares	Cost/Share	Total Cost	Current Share Price	Market Value	Gain/Loss	Dividends/Capital Gains	Year To Date Earnings	Notes
Alliance Bernstein High Income Fund	AGDYX	21-Aug-14	2623.849	\$9.61	\$25,000.00	\$8.42	\$22,092.81	(\$2,907.19)	\$353.89	\$746.05	
Annaly Capital Management 7.5% Preferred	NLY PRD	8-Oct-15	1011	\$24.71	\$24,973.40	\$25.74	\$26,023.14	\$1,049.74	\$473.91	\$947.82	
Blackrock FDS II	BIICX	21-Aug-14	4352.697	\$11.56	\$50,000.00	\$10.56	\$45,964.48	(\$4,035.52)	\$611.12	\$1,113.70	
Eaton Vance SPL INVT	EVPIX	21-Aug-14	4423.048	\$11.31	\$50,000.00	\$9.42	\$41,665.11	(\$8,334.89)	\$280.86	\$566.14	
Federated Income SECS	CAPSX	21-Aug-14	6718.925	\$8.93	\$60,000.00	\$7.64	\$51,332.59	(\$8,667.41)	\$578.50	\$1,175.82	
Federated Equity	SVAIX	1-Sep-15	1892.223	\$5.56	\$10,000.00	\$6.40	\$12,110.23	\$2,110.23	\$109.37	\$181.84	
Goldman Sachs Strategic Income Fund	GSZIX	21-Aug-14	7102.273	\$10.56	\$75,000.00	\$9.37	\$66,548.30	(\$8,451.70)	\$426.07	\$945.66	
JP Morgan Trust I	JNBSX	21-Aug-14	4712.528	\$10.63	\$50,000.00	\$9.84	\$46,371.28	(\$3,628.72)	\$589.06	\$1,050.89	
JP Morgan 6.1% Preferred	JPM PRG	8-Oct-15	956	\$25.11	\$24,005.16	\$26.61	\$25,439.16	\$1,434.00	\$364.48	\$728.96	
National General 7.5% Preferred	NGHCO	8-Oct-15	999	\$25.01	\$24,987.99	\$25.46	\$25,434.64	\$446.65	\$468.28	\$936.56	
Nuveen Real Asset Income Fund	NRIIX	9-Oct-14	2087.164	\$23.88	\$49,000.00	\$23.49	\$49,027.48	\$27.48	\$648.12	\$1,296.29	
Principle Funds Global Diversified Fund	PGDPX	21-Aug-14	4107.664	\$14.95	\$60,000.00	\$13.46	\$55,289.16	(\$4,710.84)	\$688.45	\$1,143.58	
Putnam Diversified Income Trust	PDVYX	21-Aug-14	9627.728	\$7.79	\$75,000.00	\$6.59	\$63,446.73	(\$11,553.27)	\$895.38	\$1,790.76	
Thornburg Investment Income Builder	TIBIX	21-Aug-14	2259.376	\$22.13	\$50,000.00	\$19.49	\$44,035.24	(\$5,964.76)	\$455.96	\$874.65	
Cash			11674.49	\$1.00	\$11,674.49	\$1.00	\$11,674.49	\$0.00	\$0.53	\$0.93	
<b>Totals (see notes)</b>					\$629,439.68		\$574,780.33	(\$53,186.22)	\$6,943.98	\$13,499.65	

### Capital

Beginning Capital	\$624,000.00
Invested Capital	\$624,000.00

### Cash

Beginning Cash	\$19,468.99
Ending Cash	\$24,591.08

### Earnings

Earnings This Period	\$6,943.98
Expenses This Period	\$1,821.89
<b>Net Earnings This Period</b>	<b>\$5,122.09</b>
<b>Net Earnings Year to Date</b>	<b>\$9,874.15</b>
<b>Net Earnings from Inception</b>	<b>\$46,691.59</b>

**Net Value of Investments/Cash** \$599,371.41

### Transaction Details

Transaction Details	Expenses Amount
Management fee, first quarter	\$1,803.61
Management fee, second quarter	\$1,821.89



TABLE 3

Category/Date	Type	Source/Payee	Description	Amount	Status	Comment
<b>Checking Account</b>						<b>2nd Quarter 2016</b>
1-Apr-16		<b>Opening Balance</b>		\$7,202.54	Reconciled	
<b>Expenses/Transfers</b>						
12-Apr-16	Transfer	WPF Savings Account	Fund Transfer	\$5,000.00	Completed	
<b>Total Expenses</b>				<u>\$5,000.00</u>		
<b>Deposits</b>						
<b>Total Deposits</b>				<u>\$0.00</u>		
30-Jun-16		<b>Closing Balance</b>		\$2,202.54	Reconciled	
<b>Savings Account</b>						<b>2nd Quarter 2016</b>
1-Apr-16		<b>Opening Balance</b>		\$12,700.89	Reconciled	
<b>Expenses/Transfers</b>						
5-Apr-16	Check	Poonjam Panjwani	GS Fellowship Award	\$4,500.00	Cashier's Check	Check received
12-Apr-16	Wire	Leonardo Lordello	GS Fellowship Award	\$4,500.00	Wire Transfer	To Bank of America, New York; received
12-Apr-16	Bnk Chrg	Wells Fargo	Wire Fee	\$30.00	Wire Transfer Fee	
<b>Total Expenses</b>				<u>\$9,030.00</u>		
<b>Deposits</b>						
12-Apr-16	Transfer	From WPF Checking	Fund Transfer	\$5,000.00	Completed	
30-Apr-16	Interest			\$0.24		
31-May-16	Interest			\$0.22		
30-Jun-16	Interest			\$0.21		
<b>Total Deposits</b>				<u>\$5,000.67</u>	Reconciled	
30-Jun-16		<b>Closing Balance</b>		\$8,671.56		

TABLE 4

World Pathology Foundation



Fiscal Year 2016

30-Jun-16

**Assets**

**Current Assets:**

Cash		\$35,465	
Accounts Receivable	\$0		
Less: Reserve for Bad Debts	<u>0</u>	0	
Investment Holdings (Marke		\$574,708	
Notes Receivable		<u>0</u>	
<b>Total Current Assets</b>			<u><u>\$610,173</u></u>

**Fixed Assets:**

Equipment	0		
Less: Accumulated Depreci	<u>0</u>	0	
<b>Total Fixed Assets</b>			<u><u>0</u></u>

**Other Assets:**

QuickBooks Financial Softw.		\$217	
<b>Total Other Assets</b>			<u><u>\$217</u></u>

**Total Assets**

\$610,390

**Liabilities and Capital**

**Current Liabilities**

Accounts Payable - GS Fellowships	GS Fellowships	\$6,000	
Accounts Payable - Travel Expenses		0	
Secretarial Services		0	
Accounts Payable - Office Expenses		0	
		0	
<b>Total Current Liabilities</b>			<u><u>\$6,000</u></u>

**Capital:**

Net Capital		604,390	
<b>Total Capital</b>			<u><u>610,390</u></u>

