



World Pathology Foundation

MINUTES TRUSTEES MEETING OF THE WORLD PATHOLOGY FOUNDATION 18 November 2015 Cancún, Mexico

1. Call to Order/Waiver of Notice

In the absence of the President, the meeting was called to order by Vice-President Roberto Verna at 0930 on 18 November 2015. In attendance were Roberto Verna, Masami Murakami, Jagdish Butany and Henry Travers. There was no objection to holding the meeting in the absence of notice.

2. Determination of a Quorum

With four of seven trustees attending, a quorum was declared to be present.

3. Report of the President (Dr. Bacchus)

The dominant issue of the past year has been the satisfactory completion of the procedures for the transfer of assets of the Foundation from Switzerland to the United States. This activity was conducted and completed under the careful stewardship of Dr Henry Travers who did a marvelous job in unravelling the tangled skein of bureaucracy in the financial sector. I wish to acknowledge with thanks the dedication and drive with which Dr Travers undertook and completed this task.

Access and availability to a comprehensive and reliable diagnostic laboratory service is a 'sine qua non' of every country. While this goal has to a large extent been achieved in the developed world it is far from being realised in the resource poor countries. It is accepted that in developed nations 75% of all diagnoses are established through Pathology investigations. Availability, Access and Appropriateness of laboratory investigations continue to be elusive goals in resource poor countries where the discipline is often treated as an orphan specialty. It was the recognition of this perception that led to establishment of the Gordon Signy Fellowships which seek to improve the availability and appropriateness of our discipline in resource poor countries where strengthening the capacity of low income countries enhances their healthcare systems.

Over the past three years Fellowships have been awarded to junior pathologists from Brazil, Colombia and Nepal in the sub-specialities of Neuropathology and Dermatopathology. One award was declined from a Nigerian trainee. In a modest way this Education will enhance the range and repertoire of the diagnostic services in the trainees' countries. The education and augmentation of future leaders of our discipline is at the core of the Gordon Signy Fellowship consistent with the Oslerian dictum "As is your Pathology so is your Medicine".

President

ROBBY BACCHUS, UNITED KINGDOM

Vice President

ROBERTO VERNA, ITALY

Secretary

LAI MENG LOOI, MALAYSIA

Treasurer

HENRY TRAVERS, UNITED STATES

Trustees

MICHAEL OELLERICH, GERMANY

MASAMI MURAKAMI, JAPAN

JAGDISH BUTANY, CANADA

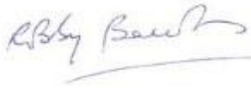
US ADMINISTRATIVE OFFICE:

2607 S MINNESOTA AVE, STE 105-175

SIOUX FALLS SD 57105 USA

EMAIL: WPFINFO@MIDCO.NET

I wish to thank the officers and Trustees of the Foundation for their support during my term of office and wish the Foundation future success in all endeavours.

A handwritten signature in blue ink, which appears to be "R. S. B. B. B.", is written over a horizontal line.

4. Report of the Secretary (Dr. Looi)

All correspondence, record maintenance and financial transactions of the Foundation were, for 2014-5, carried out through the office of the Treasurer.

5. Report of the Treasurer (Dr. Travers)

As of 31 October 2015, the Foundation had approximately \$617,000 in assets and approximately \$15,000 in current liabilities. Assets include \$586,500 in investment securities and \$30,700 in cash. All funds that had been held in Switzerland have been transferred to Wells Fargo accounts in the United States and there are no unpaid obligations for the Foundation in Switzerland.

In response to the projected performance of the investment portfolio described in the 3rd quarter treasurer's report, our position in Janus Investment Fund was liquidated and we purchased three preferred bank stocks paying 6.1% to 7.5% interest (coupon). The Janus fund paid only a 2.9% return. Although there was a loss of \$1,200 on the sale, the increased return on investment will make up for it in less than a year. Along the same lines, the Goldman Sachs Strategic Income Fund only returns 2.9% as well, but selling it would incur a \$5,000 capital loss.

Our strategy is to keep watching the Goldman Sachs fund hoping for a rise in share price, then convert our position to another fund, probably in equities (like the newly-purchased Federated Equity Strategic Value Dividend Fund) that will not only return a reasonable dividend, but also participate in anticipated market gains in equities over the next 18 months.

Detailed financial documents are presented in the Financials Appendix at the end of this document.

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

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



discussed additions to the application requirements and modification of the stipends for the Fellowship.

Action: Upon motion duly made and seconded, the following actions were unanimously approved by the Trustees:

1. Revise the Gordon Signy Fellowship application process to include (a) copies of qualifying credentials (diplomas/certifications); (b) a curriculum vitae (CV) in a format specified by the Foundation; (c) a letter of reference from the applicant's primary pathology training program; and (d) a disclosure of other sources of support for the proposed training.
2. Grant the Trustees the discretion to provide up to \$7,500 for Fellowships with training durations of >89 days.

Of the two fellows selected for 2014-2015, Dr. Julio Diaz-Perez completed his Fellowship and submitted his report. The final \$500 of the Fellowship was paid and a Certificate of Fellowship was issued (see Appendix). The second Fellow, Dr. Medina Rajbhandari was a victim of the 2015 earthquakes in Nepal. The Board of Trustees notified her in May 2015 of its willingness to accommodate any changes she needed to make as a result of this disaster. She indicated she may have to fulfill her fellowship in 2016. Dr. Rajbhandari has arranged, with Dr. Anna Sapino, Director of Pathology at the Institute for Cancer Research-IRCCS of Candiolo (Torino), Italy, a 1-2 month fellowship in oncologic pathology with emphasis on breast pathology.

Action: Upon motion duly made and seconded, the Trustees unanimously approved Dr. Rajbhandari's modified training program for 2016.

The 2015-2016 GS Fellowships closed on 30 June 2015. There were nine applicants for the fellowship of whom two were selected by electronic ballot for training in 2016. *Dr. Leonardo Lordello* is from Brazil and proposes to study gynecologic pathology at the Massachusetts General Hospital for 3 months beginning in April 2016. *Dr. Panjwani K. Poonam* is from India and will study hematopathology at Stanford University beginning in April 2016.

7. Revisions to the Articles of Incorporation and the Bylaws

Please note that below deletions of text are marked by a ~~striketrough~~ while additions to the text are marked in **green**. The duties of the secretary and the treasurer have been added together in a single office; none of the duties for either office/function have been changed. The paragraphs listed below are the *only* paragraphs in the Bylaws in which the words "Secretary" or "Treasurer" appear.

Current Bylaws:

Section 7.1. Enumeration. The officers of the Foundation shall be a President, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers or assistant officers as may be elected by the Board of Trustees. Officers whose authority and duties are not prescribed in these By-Laws shall have the



authority and perform the duties prescribed from time to time by the Board of Trustees. Each office shall be held by a different person. A Trustee may be an officer.

Proposed Revision:

Section 7.1. Enumeration. The officers of the Foundation shall be a President, two or more Vice Presidents, a **Secretary-Treasurer**, and such other officers or assistant officers as may be elected by the Board of Trustees. Officers whose authority and duties are not prescribed in these By-Laws shall have the authority and perform the duties prescribed from time to time by the Board of Trustees. Each office shall be held by a different person. A Trustee may be an officer.

Current Bylaws:

Section 7.9. Secretary. The Secretary 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; (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 by such Trustee or committee member; and (f) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or the Board of Trustees.

Section 7.10. Treasurer. If required by the Board of Trustees, the 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. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Foundation; (b) 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; (c) 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 Treasurer and on the financial condition of the Foundation. The Treasurer shall in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or by the Board of Trustees.

Section 7.11. Assistant Secretary and Assistant Treasurer. The Board of Trustees may, but need not, elect an Assistant Secretary and an Assistant Treasurer. The Assistant Secretary shall assist the Secretary in the duties of the Secretary as set forth in Section 7.9 and, in the absence of the Secretary or in the event of the Secretary's inability or failure to act, shall perform the duties and



exercise the powers of the Secretary as provided in such Section 7.9. The Assistant Treasurer shall assist the Treasurer in the duties of the Treasurer as set forth in Section 7.10 and, in the absence of the Treasurer or in the event of the Treasurer's inability or failure to act, shall perform the duties and exercise the powers of the Treasurer as provided in such Section 7.10. In addition, the Assistant Secretary and Assistant Treasurer shall perform such duties as may be assigned by the President or the Board of Trustees from time to time.

Section 5.14. Proxy Prohibited, Presumption of Assent. No Trustee may act by proxy on any matter. A Trustee who is present at a meeting at which action on any corporate matter is taken by the Board of Trustees, or by a committee thereof acting on its behalf, is conclusively presumed to have assented to the action taken unless such Trustee's dissent is entered in the minutes of the meeting or unless such Trustee files his or her written dissent or abstention to such action with the person acting as the secretary of the meeting before the adjournment of such meeting or forwards such dissent or abstention by registered or certified mail to the Secretary immediately after the adjournment of such meeting. Such right to dissent or abstain does not apply to a Trustee who voted in favor of such action.

Section 8.3. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness, issued in the name of the Foundation, shall be signed by such officer or officers, agent or agents of the Foundation and in such manner as shall from time to time be determined by resolution of the Board of Trustees. In the absence of such determination, such instruments may be signed by the President, the Treasurer or an assistant treasurer.

Proposed Revision:

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.

~~Section 7.10. Treasurer. If required by the Board of Trustees, the 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. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Foundation; (b) 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; (c) 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 Treasurer and on the financial condition of the Foundation. The Treasurer shall in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or by the Board of Trustees.~~

Section 7.11. Assistant Secretary-treasurer. The Board of Trustees may, if necessary, elect an Assistant Secretary-treasurer from among the trustees. The Assistant Secretary-treasurer shall assist the Secretary-treasurer in the duties of the Secretary-treasurer as set forth in Section 7.9 and, in the absence of the Secretary-treasurer or in the event of the Secretary-treasurer's inability or failure to act, shall perform the duties and exercise the powers of the Secretary-treasurer as provided in such Section 7.9. ~~The Assistant Treasurer shall assist the Treasurer in the duties of the Treasurer as set forth in Section 7.10 and, in the absence of the Treasurer or in the event of the Treasurer's inability or failure to act, shall perform the duties and exercise the powers of the Treasurer as provided in such Section 7.10.~~ In addition, the Assistant Secretary-treasurer shall perform such duties as may be assigned by the President or the Board of Trustees from time to time.

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Action: Upon motion duly made and seconded, the Trustees unanimously approved the changes to the Articles of Incorporation and Bylaws.

8. Election of Trustees for 2015 – 2018

Proposed Slate of Officers and Trustees, 2015-2018

President	Roberto Verna	Italy
First Vice President	Lai-Meng Looi	Malaysia
Second Vice President	Roberto Ruiz Arenas	Mexico
Secretary-Treasurer	Henry Travers	USA

Action: Upon motion duly made and seconded, the proposed slate of officers was unanimously elected.

Three additional trustees will be appointed by Dr. Murakami, the President of WASPaLM. They will include Dr. Murakami himself, Dr. Jagdish Butany and one other person.

9. New Activities

Gordon Signy Symposium.

The Trustees discussed the creation of a Gordon-Signy Symposium at each World Congress where the prior two years' Gordon-Signy Fellows will be invited to present something from their training at the Congress. The Foundation would provide some funding for each Fellow to attend.

Action: Dr. Travers will investigate with Gordon-Signy Fellows of the last several years to determine their interest and report back to the Trustees by June 2016. If the response is favorable, a symposium for the 2017 World Congress in Kyoto will be arranged.

Fund Raising and Promotion.

The Trustees discussed becoming 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.

Action: Dr. Travers will develop promotional materials for the Foundation and the Gordon-Signy Fellowship and circulate them to the Trustees for approval by June 2016.



10. 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.

Action: Dr. Travers will investigate firms in the United States to serve as our custodian and what the costs may be for this service. Dr. Travers will report back to the Trustees by June 2016.

11. Adjournment

There being no further business, the meeting was adjourned at 1045 on 18 November 2015.

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

Henry Travers, MD, FACP

Secretary-Treasurer

16 December 2015



TREASURER'S REPORT
4TH QUARTER 2015
31 DECEMBER 2015
HENRY TRAVERS, SECRETARY-TREASURER

Summary

This summary includes the 4th quarter 2015 and includes financial documents covering all of 2015.

The Foundation experienced no unusual expenses this quarter. It did, however, experience a significant loss in the value of its investments associated with a global downturn in the US and international economy beginning in the 3rd quarter of 2015 and extending – with particularly dramatic effect – into January of 2016.

Investments

Investments resulted in a net income of approximately \$20,000. Our original goal was \$24,000. This is less than the \$8,000 shortfall predicted at the end of the 3rd quarter.

Global markets have seen significant “corrections” in the third and fourth quarters of 2015 continuing into 2016. Our portfolio has decreased 11% as of 31 December 2015 resulting in a net *unrealized loss* of approximately US \$65,500. A summary of the investments is given on page 8 with share prices as of 31 December 2015.

Our current strategy is to remain in the funds we have and expect to see considerable price volatility over the next 6 months. We continue to look for opportunities to increase our returns. In October 2015 we sold our Janus holdings and purchased three preferred stocks in low-risk companies paying a high annual interest (Annaly Capital, J.P. Morgan and National General).

Except for guidance regarding the selection of securities to replace Janus, we have had relatively little active management of our portfolio in proportion to the \$7,100 annual fee we pay Wells Fargo for that service. Discussions regarding the performance of the portfolio are ongoing with Eric Natjes, our portfolio manager.

While the loss of investment value is disconcerting, the investments continue to produce income. Selling assets at a loss at this time to preserve further erosion of capital is not a wise choice and historical market performance certainly favors a rebound in value to levels where portfolio rebalancing would be in our interest without undesirable capital losses. The timeframe for this rebound is completely unknown.



General Items

The income and expenses for the fourth quarter are found on page 7. Our balance sheet (page 4) shows a strong corporate position; our Profit and Loss statement (page 5) reflects the sound management of the Trustees; and our cash flows (pages 6) have been positive. Our cash position at the end of the year permits us to easily meet our expenses for 2016 which are expected to include three Gordon Signy Fellowships and travel for the WPF President to the Bureau meeting in Kobe in the fall of 2016.

Gordon-Signy Fellowships

Two Gordon-Signy Fellowships were awarded and we anticipate they will be paid in 2016. In addition, one Gordon-Signy Fellow from Nepal was granted an extension to complete her fellowship, so that the potential for a 3rd fellowship payment exists for 2016 (total \$15,000).

Annual Reports

The 2015 annual report is in preparation and the forms are already properly signed. Since our taxable income this year was in excess of \$25,000, we will probably have to file a long-form 990 with the Internal Revenue Service. This will include providing the Service with a copy of our updated bylaws combining the offices of secretary and treasurer. A similar filing will have to be provided to the Illinois Attorney General.

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.

Prepared 16 January 2016

Henry Travers, MD, FACP
Secretary-Treasurer

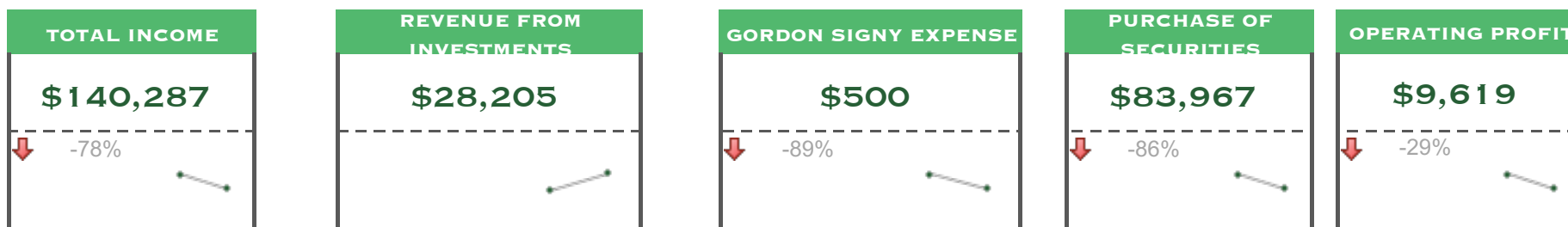
ANNUAL FINANCIAL REPORT SUMMARY

World Pathology Foundation



2015

KEY METRICS



METRIC	REPORT YEAR (2015)	PREVIOUS YEAR (2014)	% CHANGE	2 YEAR TREND
TOTAL INCOME	\$140,287.00	\$652,071.00	↓ -78%	
OPERATING EXPENSES	\$103,581.00	\$11,949.00	↑ 767%	
OPERATING PROFIT	\$9,619.00	\$13,595.00	↓ -29%	
GORDON SIGNY EXPENSE	\$500.00	\$4,500.00	↓ -89%	
INTEREST	\$3.00	\$3.00	→ 0%	
REVENUE FROM INVESTMENT	\$28,205.00	\$0.00	-	
REVENUE FROM DONATION	\$0.00	\$2,527.00	↓ -100%	
PURCHASE OF SECURITIES	\$83,967.00	\$620,473.00	↓ -86%	

World Pathology Foundation



Fiscal Year 2015

31-Dec-15

Assets

Current Assets:

Cash		\$35,738	
Accounts Receivable	\$0		
Less: Reserve for Bad Debts	<u>0</u>	0	
Investment Holdings (Market)		\$562,444	
Notes Receivable		<u>0</u>	
Total Current Assets			<u><u>\$598,182</u></u>

Fixed Assets:

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

Other Assets:

QuickBooks Financial Software		\$217	
Total Other Assets			<u>\$217</u>

Total Assets

\$598,399

Liabilities and Capital

Current Liabilities

Accounts Payable - GS Fellowships	GS Fellowships	\$15,000	
Accounts Payable - Travel Expenses		0	
Secretarial Services		0	
Accounts Payable - Office Expenses		0	
		0	
Total Current Liabilities			<u><u>\$15,000</u></u>

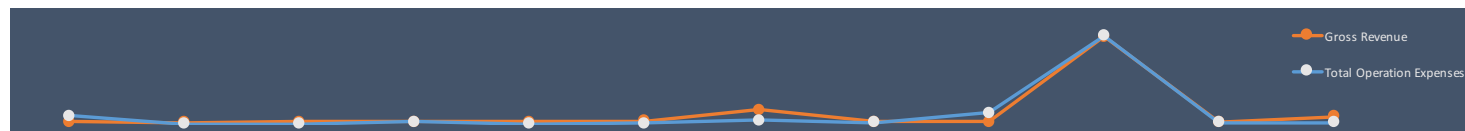
Capital:

Net Capital		583,399	
Total Capital			<u><u>598,399</u></u>



2015

World Pathology Foundation Profit and Loss



REVENUE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INCOME FROM INVESTMENTS	\$1,910	\$1,807	\$2,190	\$1,982	\$2,055	\$2,470	\$1,937	\$1,910	\$2,317	\$1,759	\$1,534	\$6,333	\$28,204
TRANSFERS FROM OTHER ACCOUNTS	\$0	\$0	\$0	\$0	\$0	\$0	\$10,633	\$0	\$0	\$0	\$0	\$0	\$10,633
INTEREST	\$1	\$0	\$0	\$1	\$0	\$0	\$1	\$0	\$0	\$0	\$0	\$0	\$3
SALE OF SECURITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$73,871	\$0	\$0	\$73,871
OTHER REVENUE 3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$268	\$135	\$403
GROSS REVENUE	\$1,911	\$1,807	\$2,190	\$1,983	\$2,055	\$2,470	\$12,571	\$1,910	\$2,317	\$75,630	\$1,802	\$6,468	\$113,114
OPERATION EXPENSES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
GORDON SIGNY FELLOWSHIP	\$0	\$0	\$0	\$0	\$0	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$500
ANNUAL REPORT/IRS FILING FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$115	\$0	\$10	\$0	\$0	\$125
OFFICE SUPPLIES	\$0	\$0	\$0	\$0	\$0	\$218	\$0	\$0	\$0	\$0	\$0	\$0	\$218
UTILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
COMMUNICATIONS/PHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INSURANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRAVEL/HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$1,353	\$0	\$0	\$0	\$1,502	\$1,124	\$3,979
POSTAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$152	\$20	\$0	\$0	\$0	\$172
ADVERTISING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LEGAL	\$5,068	\$0	\$0	\$0	\$0	\$0	\$0	\$1,270	\$0	\$265	\$0	\$365	\$6,968
PURCHASE OF SECURITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,000	\$73,967	\$0	\$0	\$83,967
BANK EXPENSES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$51	\$51
BROKERAGE FEE	\$1,901	\$0	\$0	\$1,916	\$0	\$0	\$1,897	\$0	\$0	\$1,801	\$0	\$0	\$7,515
TOTAL OPERATION EXPENSES	\$6,969	\$0	\$0	\$1,916	\$0	\$718	\$3,250	\$1,537	\$10,020	\$76,043	\$1,502	\$1,540	\$103,495
NET INCOME	-\$5,058	\$1,807	\$2,190	\$67	\$2,055	\$1,752	\$9,321	\$373	-\$7,703	-\$413	\$300	\$4,928	\$9,619



World Pathology Foundation Cash Flows

2015	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL	GRAPH
INFLOWS														
CASH ON HAND	\$16,125	\$11,067	\$12,874	\$15,064	\$15,131	\$17,186	\$18,938	\$28,259	\$28,661	\$20,958	\$21,945	\$22,245	\$27,173	■
INVESTMENT INCOME	\$1,910	\$1,807	\$2,190	\$1,982	\$2,055	\$2,470	\$1,937	\$1,910	\$2,317	\$1,759	\$1,534	\$6,333	\$28,204	■
CONTRIBUTIONS	\$0												\$0	
INTEREST	\$1			\$1			\$1						\$3	
TRANSFERS	\$0						\$10,633				\$268	\$135	\$11,036	
SALE OF SECURITY	\$0									\$73,871			\$73,871	
TOTAL	\$18,036	\$12,874	\$15,064	\$17,047	\$17,186	\$19,656	\$31,509	\$30,169	\$30,978	\$96,588	\$23,747	\$28,713	\$140,287	■
OUTFLOWS														
GORDON SIGNY FELLOWSHIP	\$0	\$0	\$0	\$0	\$0	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$500	
SUPPLIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
CONTRACTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$365	\$365	
LEGAL	\$5,068	\$0	\$0	\$0	\$0	\$0	\$0	\$1,270	\$0	\$265	\$0	\$0	\$6,603	
POSTAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$173	\$20	\$0	\$0	\$0	\$193	
SUPPLIES	\$0	\$0	\$0	\$0	\$0	\$218	\$0	\$0	\$0	\$0	\$0	\$0	\$218	
TRAVEL/HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$1,353	\$0	\$0	\$0	\$1,502	\$1,124	\$3,979	
ADVERTISING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
PURCHASE OF SECURITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,000	\$73,967	\$0	\$0	\$83,967	
BROKERAGE FEE	\$1,901	\$0	\$0	\$1,916	\$0	\$0	\$1,897	\$0	\$0	\$1,501	\$0	\$0	\$7,215	
INSURANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
COMMUNICATION/PHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
UTILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
INSURANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TAXES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
ANNUAL REPORT/IRS FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$115	\$0	\$375	\$0	\$0	\$490	
OTHER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$51	\$51	
TOTAL	\$6,969	\$0	\$0	\$1,916	\$0	\$718	\$3,250	\$1,558	\$10,020	\$76,108	\$1,502	\$1,540	\$103,581	■
CASH POSITION	\$11,067	\$12,874	\$15,064	\$15,131	\$17,186	\$18,938	\$28,259	\$28,611	\$20,958	\$20,480	\$22,245	\$27,173	\$36,706	

Category/Date	Type	Source/Payee	Description	Amount	Status	Comment
Checking Account						4th Quarter 2015
1-Oct-15		Opening Balance		\$10,464.32	Reconciled	
Expenses/Transfers						
21-Oct-15	Check	Illinois Secretary of State	2015 Annual Report	10.00		Check 2040
31-Oct-15	Check	Sidley & Austin	Legal Services - WPF Reincorpor	265.00		Check 2041
20-Nov-15	Check	CT Corporation	Statutory Representation	365.00		Check 2042
25-Nov-15	Check	Henry Travers	WPF Meeting Reimbursement	1,501.84		Check 2043
Total Expenses				\$2,141.84		
Deposits						
Total Deposits				\$0.00		
31-Dec-15		Closing Balance		\$8,322.48	Reconciled	
Savings Account						4th Quarter 2015
1-Oct-15		Opening Balance		\$12,698.98	Reconciled	
Expenses/Transfers						
Total Expenses				\$0.00		
Deposits						
Total Deposits				\$0.00	Reconciled	
31-Dec-15		Closing Balance		\$12,698.98		

4th Quarter Ending
31 December 2015

Security	Symbol	Date Purchased	Shares	Cost/Share	Total Cost	Current Share Price	Market Value	Gain/Loss	Dividends/Capital Gains	Year To Date Earnings
Alliance Bernstein High Income Fund	AGDYX	21-Aug-14	2623.849	\$9.61	\$25,000.00	\$8.03	\$21,069.51	(\$3,930.49)	\$584.85	\$1,625.10
Annaly Capital Management 7.5% Preferred	NLY PRD	8-Oct-15	1011	\$24.71	\$24,973.40	\$23.16	\$23,414.76	(\$1,558.64)	\$473.91	\$473.91
Blackrock FDS II	BIICX	21-Aug-14	4352.697	\$11.56	\$50,000.00	\$10.51	\$45,746.85	(\$4,253.15)	\$678.69	\$2,601.05
Eaton Vance SPL INVT	EVPIX	21-Aug-14	4423.048	\$11.31	\$50,000.00	\$8.58	\$37,949.75	(\$12,050.25)	\$433.46	\$1,626.80
Federated Income SECS	CAPSX	21-Aug-14	6718.925	\$8.93	\$60,000.00	\$7.45	\$50,055.99	(\$9,944.01)	\$881.52	\$3,196.20
Federated Equity	SVAIX	1-Sep-15	1892.223	\$5.56	\$10,000.00	\$5.64	\$10,672.14	\$672.14	\$636.11	\$660.39
Goldman Sachs Strategic Income Fund	GSZIX	21-Aug-14	7102.273	\$10.56	\$75,000.00	\$9.62	\$68,323.87	(\$6,676.13)	\$1,542.58	\$3,155.96
Janus									\$193.29	\$1,628.33
JP Morgan Trust I	JNBSX	21-Aug-14	4712.528	\$10.63	\$50,000.00	\$9.72	\$45,805.77	(\$4,194.23)	\$442.99	\$1,922.71
JP Morgan 6.1% Preferred	JPM PRG	8-Oct-15	956	\$25.11	\$24,005.16	\$25.89	\$24,750.84	\$745.68	\$364.48	\$364.48
National General 7.5% Preferred	NGHCO	8-Oct-15	999	\$25.01	\$24,987.99	\$25.28	\$25,254.72	\$266.73	\$0.00	\$0.00
Nuveen Real Asset Income Fund	NRIIX	9-Oct-14	2087.164	\$23.88	\$49,000.00	\$21.88	\$45,667.15	(\$3,332.85)	\$650.19	\$2,601.98
Principle Funds Global Diversified Fund	PGDPX	21-Aug-14	4107.664	\$14.95	\$60,000.00	\$13.00	\$53,399.63	(\$6,600.37)	\$1,218.33	\$2,814.44
Putnam Diversified Income Trust	PDVYX	21-Aug-14	9627.728	\$7.79	\$75,000.00	\$6.98	\$67,201.54	(\$7,798.46)	\$914.64	\$3,524.60
Thornburg Investment Income Builder	TIBIX	21-Aug-14	2259.376	\$22.13	\$50,000.00	\$19.09	\$43,131.49	(\$6,868.51)	\$610.18	\$2,007.85
Cash			7622.32	\$1.00	\$7,622.32	\$1.00	\$7,622.32	\$0.00	\$0.25	\$1.23
Totals (see notes)					<u>\$629,439.68</u>		<u>\$562,444.00</u>	<u>(\$65,522.55)</u>	<u>\$9,625.47</u>	<u>\$28,205.03</u>

Capital

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

Cash

Beginning Cash	\$7,623.87
Ending Cash	\$14,720.48

Bank Balance \$14,716.93

Earnings

Earnings This Period	\$83,496.59
Expenses This Period	\$76,399.98
Net Earnings This Period	\$7,096.61
Net Earnings Year to Date	\$28,205.03
Net Earnings from Inception	\$34,408.72

Net Value of Investments/Cash **\$577,164.48**

Transaction Details

Amount

INCOME	
SOLD: Janus Investment Fund	\$73,871.12
EXPENSE	
BOUGHT: Annaly Cap Mgmt 7.5% Preferred	\$24,973.40
BOUGHT: JP Morgan 6.1% Preferred	\$24,005.16
BOUGHT: National General 7.5% Preferred	\$24,987.99
Management fee, fourth quarter	\$1,800.94
REINVEST DIVIDENDS: Fidelity Equity/Black Rock	\$632.49