



# World Pathology Foundation

## Minutes

### TRUSTEES MEETING OF THE WORLD PATHOLOGY FOUNDATION

9 January 2018 at 0600 (US Central Standard Time)

Via SKYPE

#### 1. Call to Order/Waiver of Notice

The meeting was called to order by Roberto Verna, President. The waiver of notice was approved by the Trustees.

#### 2. Determination of a Quorum

Present were Roberto Verna, Francesco Curcio, Walter Alallon, Catherine Hayward, Roberto Ruiz-Arenas, Lai-Meng Looi and Henry Travers. The President declared a quorum was present.

#### 3. Old Business

##### WPF Options with Costs

Dr. Travers presented the costs and issues surrounding the merger of the WPF with WASPaLM noting (a) the differences between the WPF and WASPaLM with respect to their incorporation under separate sections of the United States Tax Code (WASPaLM as a 501(c)(6) corporation and the WPF as a 501(c)(3) corporation; (b) the legal cost of approximately US\$30,000 to merge the two organizations; and (c) the value of retaining the WPF as a separate corporation in terms of management, control by the Trustees, the relationship with WASPaLM, and the established procedures for managing the Gordon Signy Fellowship and other programs; (d) the benefits derived from having a management company carry out the administrative duties of the Secretary-Treasurer; and (e) the cost savings and management benefits of transferring WPF investment accounts to Charles Schwab.

Dr. Travers further reported that (a) there would be no cost to the WPF of having Charles Schwab hold WPF investments in a custodial account and the cost savings from the current Wells Fargo management would be approximately \$7,500 per year; (b) investment advice would be available from Charles Schwab on an "as needed" basis for a fee that would be approved from time to time by the Trustees; and (c) that a management firm in South Dakota (USA) would be available for an approximate cost of US\$6,000 per year.

Dr. Hayward suggested another firm, SPLTrak of Chicago, should be investigated in order to compare fees and costs to the South Dakota firm.

Dr. Alallon asked for some clarification of the Trustees' action from the 14 November 2017 meeting to gather the information necessary to merge the WPF with WASPaLM. The clarification was provided and Dr. Alallon was satisfied with it.

**Action:** The Trustees agreed to pursue maintaining the WPF as an independent charitable contribution and to further investigate the costs of a management firm.

#### 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

FRANCESCO CURCIO, ITALY

WALTER ALALLON, URUGUAY

CATHERINE HAYWARD, CANADA

#### US ADMINISTRATIVE OFFICE:

2607 S MINNESOTA AVE, STE 105-175

SIOUX FALLS SD 57105 USA

EMAIL: WPFINFO@MIDCO.NET



#### 4. New Business

a. **Treasurer's Report:** 2017 Annual Report and 2018 Budget (Attachment 1)

**Action:** The Trustees approved the Treasurer's Report and the 2018 budget.

b. **By-laws revision:** Should an officer of the Board of Trustees be able to simultaneously hold an office in WASPaLM

The Trustees discussed whether or not there was a conflict of interest in having an officer of the Board of Trustees also serve as an officer of WASPaLM. The Trustees saw no conflict of interest in this arrangement.

**Action:** The Trustees will **not** amend the WPF bylaws.

c. **Revised Gordon-Signy Certificate** (Attachment 2)

The quality of the new certificate image was poor; Dr. Travers assured the Trustees that the actual certificate would be of high quality and a revised certificate would be sent out with the minutes.

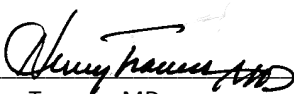
**Action:** The Trustees approved the new Gordon Signy certificate.

#### 5. Other Business

The next meeting was set for the week of 12-16 March 2018 and the Secretary-Treasurer was instructed to send out a Doodle Poll to select the date and time.

#### 6. Adjournment

The meeting was adjourned by the President at 0755 hours (US Central Standard Time).

  
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Henry Travers, MD  
Secretary-Treasurer

9 January 2018

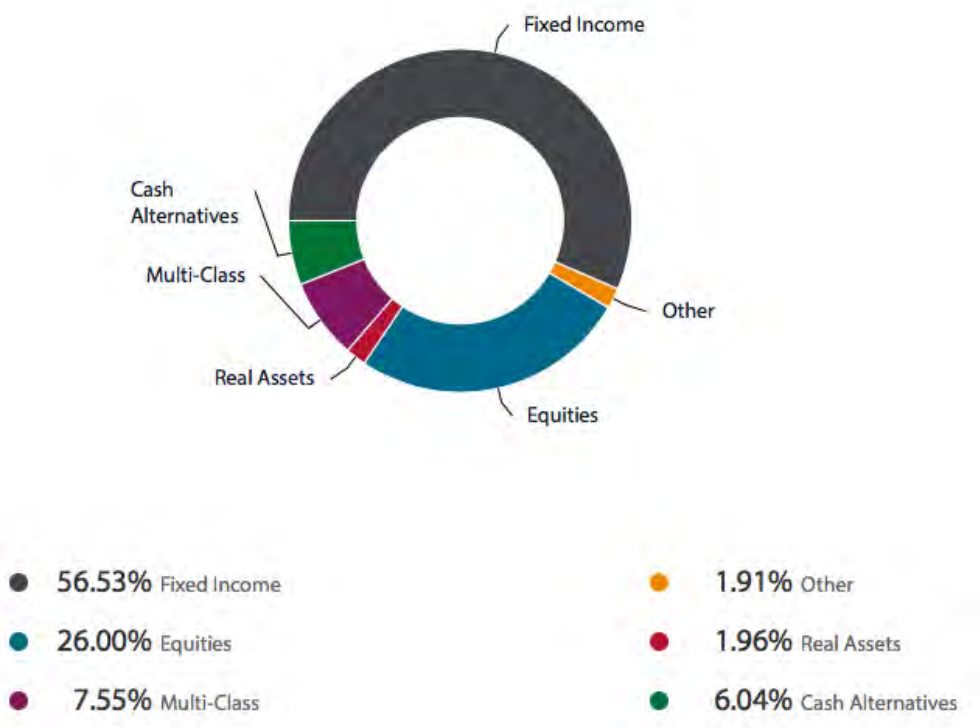


**SECRETARY-TREASURER’S REPORT**  
**4TH QUARTER 2017 AND YEAR END SUMMARY**  
5 JANUARY 2018  
HENRY TRAVERS, SECRETARY-TREASURER

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**4<sup>th</sup> Quarter Summary**

The Foundation experienced no unusual expenses this quarter. Our investment cost recovery over 2017 plateaued in the 4<sup>th</sup> quarter, led primarily by fall in Quest Corporation Preferred stock valuation by \$3 per share. This turned a 3<sup>rd</sup> quarter \$1,900 gain into a 4<sup>th</sup> quarter \$2,000 loss. Analysts currently expect the downtrend in this position to stabilize. Since we receive a 6.5% interest on it, we will continue to follow it but not surrender our current position going into the first quarter of 2018. Our Asset Allocation is shown on the graph below:



Investment holdings included:

**Holdings Snapshot**

Asset Class	Market Value
<a href="#">Stocks</a>	\$108,473.89
<a href="#">Mutual Funds</a>	\$501,383.84
<a href="#">Cash/Cash Alternatives</a>	\$32,547.60

Our annual income increased this year to \$33,600, with our net income at \$22,348. In the past year the value of our portfolio has grown at an annual rate of 8.41%. A summary of investments and earnings is found in APPENDIX A. Our investment results from 2014 through 2017 are shown below.

### Investment Results

Year	Return	Beginning Market Value	Deposits Minus Withdrawals	Investment Results	Ending Market Value
Since Performance Inception	+2.31%	\$624,000.00	-\$30,600.00	+\$48,956.91	\$642,356.91
YTD	+8.41%	\$612,404.79	-\$21,000.00	+\$50,952.12	\$642,356.91
2016	+6.75%	\$577,893.84	-\$4,500.00	+\$39,010.95	\$612,404.79
2015	-4.41%	\$609,666.22	-\$5,100.00	-\$26,672.38	\$577,893.84
2014	-2.30%	\$624,000.00	\$0.00	-\$14,333.78	\$609,666.22

Our balance sheet remains healthy (APPENDIX B).

Gordon Signy Fellowship awards for 2017 and travel awards for the Gordon Signy Symposium in Kyoto were described in the 3<sup>rd</sup> quarter report. Two planned travel awards were not given due to changes in travel plans of the individuals involved.

### Review of 2017

**Investment Portfolio.** With an overall rate of return of 8.4% for 2017, we continue to realize our investment goals in spite of the high cost of portfolio “management” from Wells Fargo. With the cooperation of our four Class A trustees, it remains likely that we will be able to establish a Schwab account and transfer our assets there. The costs are as follows:

**Basic fee:** There is **no** fee for Schwab to hold our positions and provide monthly reports. Transaction fees (fees charged to buy or sell a stock/bond) are approximately \$9 per trade regardless of the number of shares.

**Discretionary management:** variable, depending upon what we ask our Schwab advisor to do. Based on our current needs, this could be as much as \$4,000 per year. Transaction fees (\$9 per trade) would apply.

**Private Client management:** This would be approximately 0.7% of the portfolio value (about \$42,000 per year based on our current valuation). There are no transaction fees. Should we choose this option, we would have to change our risk profile in order to achieve the income levels we need.

If the trustees choose to engage Schwab, it would be useful to have a SKYPE call with our Schwab account managers to discuss our desires and to hear from them what they could provide for us. Schwab would provide an overview of our current holdings and review our options. The Trustees could then decide what course of action to take.

Dr. Curcio was to gather information about Italian financial institutions in terms of costs to compare with Schwab.

No useful interactions with our Wells Fargo investment advisor, Eric Natjes, took place in the 2017.

**General Income and Expenses.** The Profit and Loss Statement is found in APPENDIX C; the Cash Flow Statement is found in APPENDIX D; and the Annual Report is found in APPENDIX E. Please note that there are some small differences between the reports in a given category. This is because of the individual items (for example, brokerage expenses) that go into a category differ among the reports. Nonetheless, the differences are small.

*Income:* We had a net income of \$22,348 in 2017. Funds from the Silent Auction are to be deposited in our accounts in the first quarter of 2018.

*Expenses:* Our expenses (exclusive of brokerage expenses) totaled \$15,685 and were in these general categories:

Operations:	\$1,050
Gordon Signy Fellowships:	\$12,000
Gordon Signy Symposium:	\$2,500
Bank Charges:	\$135

*Operating Profit:* Our operating profit for 2017 was \$6,584. ATTACHMENT F is the general ledger for the 4<sup>th</sup> Quarter.

**Gordon-Signy Fellowships.** During 2017 we paid a \$5,000 award to *Geise Rezenda Paiva*, from Brazil, who studied dermatopathology at the Brigham and Women's Hospital in Boston, Massachusetts (USA) for 2 months. Dr. Paiva provided a report of her Fellowship which may be found on the WPF web site. The second Fellowship payment was to *Esperanca Ussene*, from Mozambique, in the amount of \$7,000. Dr. Ussene studied neuropathology and fetal pathology at Centro Hospitalar de Lisboa Ocidental from September through December 2017. She has not yet submitted a report of her studies.

For fellowships beginning in 2018 we chose two applicants. *Ademola Adewoyin* is from Nigeria and plans to study hematology at Duke University in the United States for 2 months. *Pedro Pinto* of Brazil will study hematology and molecular pathology at the Instituto de Investigación Sanitaria – Fundación Jiménez Díaz / Madrid – Spain from June through November 2018. In November 2017, the Trustees may elect to award Dr. Pinto \$6,000.

**Gordon Signy Symposium.** The first symposium was held at the World Congress of Pathology in Kyoto in November 2017.

**Sustaining the WPF Through Changes in Leadership.** At their meeting in November 2017, the Trustees voted to gather information necessary to merge the WPF with WASPaLM. Information gathered by Dr. Travers included the Schwab costs listed above and a discussion with our attorney, Mr. Paul Svoboda, regarding a merger. Points made by Mr. Svoboda about a merger included:

- The cost would be high, as much as \$30,000



- Considerable revision of the bylaws of both organizations would be required
- WASPaLM and the WPF are incorporated under *different* provisions of the US Tax code making a merger more difficult

The Trustees will meet via SKYPE on 9 January 2018 to discuss how to proceed.

### 2018 Budget

The budget for 2018 will be substantially the same as it was for 2017.

<b>Income</b>	US\$32,000
<b>Expenses</b>	
Gordon Signy Fellowships	US\$ 11,000
Portfolio Management	US\$ 4,000
Association Management	US\$ 6,000
Operational Expenses	US\$ 1,000
Travel and Miscellaneous Expenses	<u>US\$ 2,500</u>
<b>Total Expenses</b>	<b>US\$ 25,500</b>
 <b>Operating Profit/Loss</b>	 <b>US\$ \$6,500</b>

Prepared 5 January 2018

Henry Travers, MD, FACP  
Secretary-Treasurer





*The Trustees of the World Pathology Foundation Are Honored to Recognize*

**Dr. Luciano Pavarotti**

*A 2018*

**Gordon Signy Fellow**

*For the study of neuropathology at the Boston Children's Hospital, Boston,  
Massachusetts from*

*Roberto Verna*

PRESIDENT



*Henry Travers*

SECRETARY-TREASURER

## APPENDIX A: INVESTMENT HOLDINGS AND EARNINGS

Security	Symbol	Date Purchased	Shares	Cost/Share	Total Cost	Current Share Price	Market Value	Gain/Loss	Income	Year To Date Earnings
Alliance Bernstein High Income Fund	AGDYX	21-Aug-14	2623.849	\$9.61	\$25,000.00	\$8.83	\$23,168.59	(\$1,831.41)	\$407.90	\$1,399.80
Annaly Capital Management 7.5% Preferred	NLY PRD	8-Oct-15	1011	\$24.71	\$24,973.40	\$25.36	\$25,638.96	\$665.56	\$473.91	\$1,895.64
Blackrock FDS II	BLICX	21-Aug-14	4377.431	\$11.56	\$50,000.00	\$11.08	\$48,501.94	(\$1,498.06)	\$675.22	\$2,338.71
Eaton Vance SPL INVT	EVPIX	21-Aug-14	4423.048	\$11.31	\$50,000.00	\$10.90	\$48,211.22	(\$1,788.78)	\$510.42	\$1,779.84
Federated Income SECS	CAPSX	21-Aug-14	6718.925	\$8.93	\$60,000.00	\$8.14	\$54,692.05	(\$5,307.95)	\$597.99	\$2,266.97
Federated Equity	SVAIX	1-Sep-15	1933.614	\$5.56	\$10,000.00	\$6.15	\$11,891.73	\$1,891.73	\$3,618.90	\$4,919.20
Federated Equity Lot 2	SVAIX	5-Jan-17	6278.254	\$5.98	\$34,475.00	\$6.15	\$38,611.26	\$4,136.26		
Goldman Sachs Strategic Income Fund	GSZIX									\$63.24
JP Morgan Trust I	JNBSX	21-Aug-14	4712.528	\$10.63	\$50,000.00	\$10.76	\$50,706.80	\$706.80	\$449.53	\$1,971.21
JP Morgan 6.1% Preferred	JPM PRG	8-Oct-15	956	\$25.11	\$24,005.16	\$26.97	\$25,783.32	\$1,778.16	\$364.48	\$1,457.92
National General 7.5% Preferred	NGHCO	8-Oct-15	999	\$25.01	\$24,987.99	\$25.05	\$25,024.95	\$36.96	\$468.28	\$1,873.12
Nuveen Real Asset Income Fund	NRIIX	9-Oct-14	2087.164	\$23.88	\$49,000.00	\$24.14	\$50,384.14	\$1,384.14	\$434.18	\$2,387.76
Principle Funds Global Diversified Fund	PGDPX	21-Aug-14	4107.664	\$14.95	\$60,000.00	\$14.14	\$58,082.37	(\$1,917.63)	\$704.88	\$2,713.52
Putnam Diversified Income Trust	PDVYX	21-Aug-14	9627.728	\$7.79	\$75,000.00	\$6.98	\$67,201.54	(\$7,798.46)	\$991.65	\$3,976.23
Quest Corporation 6.50% PFD	CTBB	5-Jan-17	1420	\$23.94	\$33,989.65	\$22.52	\$31,978.40	(\$2,011.25)	\$576.88	\$2,307.52
Thornburg Investment Income Builder	TIBIX	21-Aug-14	2259.376	\$22.13	\$50,000.00	\$22.10	\$49,932.21	(\$67.79)	\$713.77	\$2,257.90
Cash			31,323.64	\$1.00	\$31,323.64	\$1.00	\$31,323.64	\$0.00	\$8.86	\$20.26

Totals (see notes)

\$622,904.33

\$609,809.47

(\$11,621.73)

\$10,996.85

\$33,628.84

### Capital

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

### Cash

Beginning Cash	\$31,323.64
Ending Cash	\$32,547.50

### Earnings

Earnings This Period	\$10,996.85
Expenses This Period	\$5,270.86
Net Earnings This Period	\$5,725.99
Net Earnings Year to Date	\$22,489.28
Net Earnings from Inception	\$93,841.53

### Net Value of Investments/Cash

\$642,356.97

### Transaction Details

#### Expenses Amount

Management fee, first quarter	\$1,913.76
Management fee, second quarter	\$1,976.18
Management fee, 3rd quarter	\$1,978.76
Management fee, 4th quarter	\$2,005.59
Transfer to WPF Checking 4/11/2017	\$2,500.00
Transfer to WPF Checking 6/12/2017	\$4,500.00
Transfer to WPF Checking 6/29/2017	\$5,000.00
Transfer to WPF Savings 8/22/2017	\$4,000.00
Dividends Reinvested	\$ 3,265.27



# APPENDIX B: BALANCE SHEET 4TH QUARTER

## BALANCE SHEET

Fiscal Year 2017

4th Quarter  
31-Dec-17

## World Pathology Foundation



Report Date: 5 January 2018

### Assets

#### Current Assets:

Cash		\$43,818	
Accounts Receivable	\$0		
Less: Reserve for Bad Debts	<u>0</u>	0	
Investment Holdings (Market)		\$609,809	
Notes Receivable		<u>0</u>	
<b>Total Current Assets</b>			<u><u>\$653,627</u></u>

#### Fixed Assets:

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

#### Other Assets:

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

#### Total Assets

\$653,844

### Liabilities and Capital

#### Current Liabilities

Accounts Payable - GS Fellowships	GS Fellowships	\$11,500	
Secretarial Services		\$1,000	
Gordon Signy Symposium		\$0	
Accounts Payable - Office Expenses		\$0	
		\$0	
<b>Total Current Liabilities</b>			<u><u>\$12,500</u></u>

#### Capital:

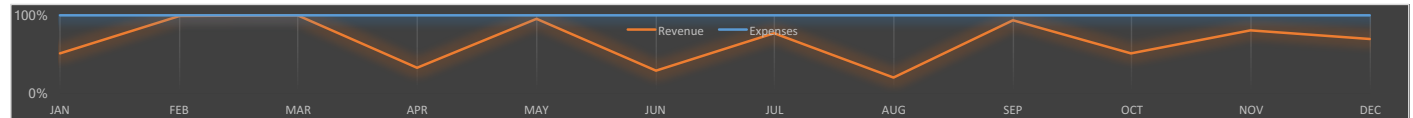
Net Capital			\$641,127
<b>Total Capital</b>			<u><u>\$653,627</u></u>

# APPENDIX C: PROFIT AND LOSS 2017

## World Pathology Foundation Profit and Loss



2017



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	\$2,046	\$1,636	\$3,542	\$2,105	\$1,917	\$3,778	\$2,045	\$1,841	\$3,714	\$2,070	\$1,564	\$7,363	\$33,621
TRANSFERS FROM OTHER ACCOUNTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INTEREST	\$0	\$0	\$1	\$0	\$0	\$0	\$2	\$3	\$3	\$0	\$0	\$0	\$9
SALE OF SECURITY	\$68,324	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$68,324
OTHER REVENUE	\$0	\$0	\$0	\$0	\$0	\$0	\$4,452	\$0	\$0	\$0	\$0	\$0	\$4,452
<b>GROSS REVENUE</b>	<b>\$70,370</b>	<b>\$1,636</b>	<b>\$3,543</b>	<b>\$2,105</b>	<b>\$1,917</b>	<b>\$3,778</b>	<b>\$6,499</b>	<b>\$1,844</b>	<b>\$3,717</b>	<b>\$2,070</b>	<b>\$1,564</b>	<b>\$7,363</b>	<b>\$106,406</b>
OPERATION EXPENSES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
GORDON SIGNY FELLOWSHIP	\$0	\$0	\$0	\$0	\$0	\$9,000	\$0	\$7,500	\$0	\$0	\$0	\$0	\$16,500
ANNUAL REPORT/IRS FILING FEES	\$13	\$15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$368	\$0	\$396
OFFICE SUPPLIES	\$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
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	\$2,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,500
POSTAGE	\$153	\$0	\$0	\$0	\$96	\$65	\$0	\$0	\$215	\$0	\$0	\$0	\$529
ADVERTISING/MISC	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$124	\$124
LEGAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PURCHASE OF SECURITY	\$68,465	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,265	\$71,730
BANK EXPENSES	\$0	\$0	\$0	\$30	\$0	\$45	\$0	\$90	\$0	\$0	\$0	\$0	\$165
BROKERAGE FEE	\$1,914	\$0	\$0	\$1,978	\$0	\$0	\$1,979	\$0	\$0	\$2,006	\$0	\$0	\$7,877
<b>TOTAL OPERATION EXPENSES</b>	<b>\$70,545</b>	<b>\$15</b>	<b>\$0</b>	<b>\$4,508</b>	<b>\$96</b>	<b>\$9,110</b>	<b>\$1,979</b>	<b>\$7,590</b>	<b>\$215</b>	<b>\$2,006</b>	<b>\$368</b>	<b>\$3,389</b>	<b>\$99,821</b>
<b>NET INCOME</b>	<b>-\$175</b>	<b>\$1,621</b>	<b>\$3,543</b>	<b>-\$2,403</b>	<b>\$1,821</b>	<b>-\$5,332</b>	<b>\$4,520</b>	<b>-\$5,746</b>	<b>\$3,501</b>	<b>\$64</b>	<b>\$1,196</b>	<b>\$3,974</b>	<b>\$6,584</b>

# APPENDIX D: CASH FLOW 2017

## World Pathology Foundation Cash Flows



2017	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
<b>INFLOWS</b>													
BEGINNING CASH ON HAND	\$36,705	\$36,530	\$38,151	\$41,694	\$39,321	\$41,142	\$35,811	\$40,333	\$34,587	\$38,089	\$38,153	\$39,349	\$37,249
INVESTMENT INCOME	\$2,046	\$1,636	\$3,542	\$2,105	\$1,917	\$3,778	\$2,047	\$1,841	\$3,714	\$2,070	\$1,564	\$7,363	\$33,623
CONTRIBUTIONS	\$0												\$0
INTEREST	\$0		\$1	\$0		\$1	\$2	\$3	\$3	\$0	\$0	\$1	\$11
OTHER	\$0						\$4,452						\$4,452
SALE OF SECURITY	\$68,324												\$68,324
<b>TOTAL</b>	<b>\$107,075</b>	<b>\$38,166</b>	<b>\$41,694</b>	<b>\$43,799</b>	<b>\$41,238</b>	<b>\$44,921</b>	<b>\$42,312</b>	<b>\$42,177</b>	<b>\$38,304</b>	<b>\$40,159</b>	<b>\$39,717</b>	<b>\$46,713</b>	<b>\$143,658</b>
<b>OUTFLOWS</b>													
GORDON SIGNY FELLOWSHIP	\$0	\$0	\$0	\$0	\$0	\$9,000	\$0	\$7,500	\$0	\$0	\$0	\$0	\$16,500
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	\$0	\$0
LEGAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POSTAGE	\$153	\$0	\$0	\$0	\$96	\$65	\$0	\$0	\$215	\$0	\$0	\$0	\$529
SUPPLIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRAVEL/HOTEL	\$0	\$0	\$0	\$2,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,500
ADVERTISING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PURCHASE OF SECURITY	\$68,465	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,265	\$71,730
BROKERAGE FEE	\$1,914	\$0	\$0	\$1,978	\$0	\$0	\$1,979	\$0	\$0	\$2,006	\$0	\$0	\$7,877
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	\$13	\$15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$368	\$0	\$396
OTHER	\$0	\$0	\$0	\$0	\$0	\$45	\$0	\$90	\$0	\$0	\$0	\$124	\$259
<b>TOTAL</b>	<b>\$70,545</b>	<b>\$15</b>	<b>\$0</b>	<b>\$4,478</b>	<b>\$96</b>	<b>\$9,110</b>	<b>\$1,979</b>	<b>\$7,590</b>	<b>\$215</b>	<b>\$2,006</b>	<b>\$368</b>	<b>\$3,389</b>	<b>\$99,791</b>
<b>CASH POSITION</b>	<b>\$36,530</b>	<b>\$38,151</b>	<b>\$41,694</b>	<b>\$39,321</b>	<b>\$41,142</b>	<b>\$35,811</b>	<b>\$40,333</b>	<b>\$34,587</b>	<b>\$38,089</b>	<b>\$38,153</b>	<b>\$39,349</b>	<b>\$43,324</b>	<b>\$43,867</b>

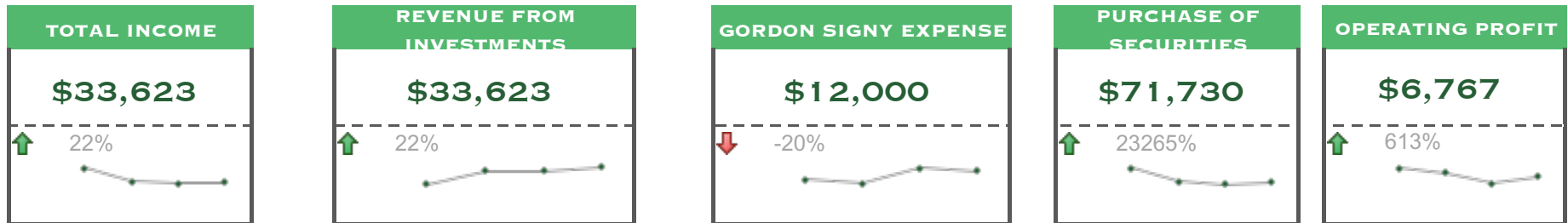
## ANNUAL FINANCIAL REPORT SUMMARY

## World Pathology Foundation



2017

## KEY METRICS



METRIC	REPORT YEAR (2017)	PREVIOUS YEAR (2016)	% CHANGE	4 YEAR TREND
TOTAL INCOME	\$33,623.00	\$27,493.00	↑ 22%	
OPERATING EXPENSES	\$11,591.00	\$26,544.00	↓ -56%	
OPERATING PROFIT	\$6,767.00	\$949.00	↑ 613%	
GORDON SIGNY EXPENSE	\$12,000.00	\$15,000.00	↓ -20%	
INTEREST	\$4.00	\$4.00	→ 0%	
REVENUE FROM INVESTMENT	\$33,623.00	\$27,493.00	↑ 22%	
REVENUE FROM DONATION	\$0.00	\$0.00		
PURCHASE OF SECURITIES	\$71,730.00	\$307.00	↑ 23265%	

# APPENDIX F: 4TH QUARTER EXPENSES AND TRANSFERS

Category/Date	Type	Source/Payee	Description	Amount	Status	Comment
<b>Checking Account</b>						<b>4th Quarter 2017</b>
3994						
1-Oct-17		Opening Balance		\$5,121.92		
<b>Expenses/Transfers</b>						
1-Nov-17	Check	Illinois Secretary of State	Annual Registration	10.00		Check 2113
1-Nov-17	Check	CT Corporation	Annual Representation	358.00		Check 2114
1-Nov-17	Transfer	Savings	Account Transfer	2,000.00		Electronic Transfer
17-Dec-17	Check	Henry Travers, MD	GoDaddy Domain Renewal	124.22		Check 2115; reimbursement
<b>Total Expenses</b>				\$2,492.22		
<b>Deposits</b>						
01-Nov-17	Transfer	Brokerage	Deposit	\$5,000.00		Electronic Transfer
<b>Total Deposits</b>				\$5,000.00		
31-Dec-17		Closing Balance		\$7,629.70		
<b>Savings Account</b>						<b>4th Quarter 2017</b>
1-Oct-17		Opening Balance		\$1,640.72		
<b>Expenses/Transfers</b>						
<b>Total Expenses</b>				\$0.00		
<b>Deposits</b>						
1-Nov-17	Transfer	Checking Account	Deposit	\$2,000.00		Electronic Transfer
30-Nov-17	Interest		Deposit	\$0.09		
31-Oct-17	Interest			\$0.05		
31-Dec-17	Interest			\$0.09		
<b>Total Deposits</b>				\$2,000.23		
31-Dec-17		Closing Balance		\$3,640.95		