

2015 IUPAC Finance Committee

Monday, 16 February 2015, 09:00 – 17:00 Hours
Offices of Reber Rechtsanwälte, Utoquai 55
CH-8034 Zürich, Switzerland

Minutes

Members Present: Dr. Christoph F. Buxtorf (Chair), Prof. John Corish, Prof. Wolfram Koch, Dr. Nobuyuki Kawashima, Dr. Lynn M. Soby

Lunch Discussion: Dr. Pat N. Confalone via remote access

1. INTRODUCTORY REMARKS & FINALIZATION OF AGENDA

Dr. Buxtorf welcomed those present at the meeting, and Dr. Pat Confalone who will join by phone during lunch and thanked Reber Rechtsanwälte for the excellent arrangements and facilities. He thanked Dr. Soby, Executive Director and the Treasurer for the excellent work that they had done putting the Detailed Agenda and Agenda Book together for the meeting. All present joined in their appreciation of the work.

Dr. Buxtorf suggested that in his view the pressing item of discussion should be the new Investment Policy given the change IUPAC has made with the Investment Portfolio in November 2014. He thanked the Treasurer and Executive Director for their assistance with developing the proposals for review and decision to recommend BB&T/Scott & Stringfellow. The Treasurer commented that the Finance Committee's time and attention regarding the 2016-2017 budget was very important and he wanted to insure there was enough time for the discussion. This was reinforced by the Executive Director.

There were no changes to the Agenda.

2. MINUTES OF 2014 MEETING

The minutes of the 2014 Finance Committee were approved unanimously without changes. Dr. Buxtorf thanked Prof. Corish for his attending to the minutes in the absence of an Executive Director last year.

3. FINANCE COMMITTEE MEMBERSHIP

The terms of service of the current members are as follows:

Dr. Christoph Buxtorf	2012-2015 (Second Term, retiring)
Prof. Dr. Wolfram Koch	2012-2015 (Second Term, retiring)
Dr. Nobuyuki Kawashima	2012-2015 (First Term, eligible for re-election)
Dr. Pat Confalone	2014-2017 (First Term)

The Treasurer and the Executive Director of IUPAC are *ex officio* members of the Finance Committee without voting power. The current Treasurer will retire at 31/12/2015. Dr. Buxtorf drew attention that the Chair of the Finance Committee would be vacated at the end of his term (2015) and recommendations for his replacement be sent directly to the President for consideration. In addition, Prof. Dr.

IUPAC Finance Committee Meeting 2015
Minutes

Koch will also complete his term and recommendations for a replacement on the committee should also be suggested via email to the President. There will also be a change in Treasurer for 2016-2019, due to Professor Corish's retirement at the end of his service. A discussion ensued with Dr. Kawashima asking questions regarding the affect, if any, on Finance Committee members and their responsibilities and liabilities. Dr. Soby discussed the legal status of IUPAC in Switzerland.

[Action: Dr. Soby to review and send current documents regarding IUPAC legal status and additional information relevant to his concerns and requests]

Chairman Buxtorf clearly stated to the Finance Committee members to forward their recommendations directly to the President, Mark Cesa, for consideration of new members and Chairperson for 2016-2107.

4. ITEMS FROM MEETINGS OF EXECUTIVE COMMITTEE AND BUREAU

Dr. Buxtorf noted that the minutes of the two most recent Executive Committee Meetings and draft minutes of the Bureau were included in the Agenda Book. There were no actions related to the Finance Committee at this time.

5. FINANCIAL REVIEW

5.1. AUDITED ACCOUNTS – 2013

A copy of the Financial Statement for 2013 and the Auditors' report thereon is in the Agenda Book. Dr. Soby noted that the financial on-site audit work for 2104 is scheduled for March 5 -12th and that documents are being sent for the audit from both the Secretariat and the accountant, Leslie Davis.

5.2. ACCOUNTANT'S REPORTS – 2013

A copy of the external Accountant's final report for the full calendar year 2013 is in the Agenda Book. The corresponding report for the calendar year 2014 is in preparation concurrently with the pre-Audit documentation. When completed, it will be distributed to the Finance Committee via email (as an appendix to the Agenda Book).

5.3. REVIEW OF EXPENSE VS. BUDGET

Up to the current date in the 2014-2015 biennium budget, the Division Total actuals are under spent by \$241,974 while the Standing Committee Totals are under spent by \$73,924. The Project Commitment Report and Project Report are included in the Agenda Book for further details.

IUPAC Finance Committee Meeting 2015
Minutes

	Commitments (Actual)	% of Total Budget (Guideline: 70 %)	Operations (Actual)	% of Total Budget (Guideline: 30 %)	Total Operations & Commitments (Actual)	Total Operations & Commitments (Budget)	Over/ (Under)	Per Cent Spent
Division I	\$21,910	37.0%	\$16,227	27.4%	\$38,137	\$59,200	-\$21,063	64.4%
Division II	\$14,940	30.7%	\$14,867	30.6%	\$29,807	\$48,600	-\$18,793	61.3%
Division III	\$12,300	25.7%	\$1,250	2.6%	\$13,550	\$47,900	-\$34,350	28.3%
Division IV	\$6,500	13.1%	\$4,776	9.6%	\$11,276	\$49,700	-\$38,424	22.7%
Division V	\$18,500	34.7%	\$6,890	12.9%	\$25,390	\$53,300	-\$27,910	47.6%
Division VI	\$12,500	20.9%	\$9,737	16.3%	\$22,237	\$59,800	-\$37,563	37.2%
Division VII	\$29,700	54.2%	\$12,789	23.3%	\$42,489	\$54,800	-\$12,311	77.5%
Division VIII	\$9,100	12.9%	\$9,740	13.8%	\$18,840	\$70,400	-\$51,560	26.8%
Total Divisions	\$125,450		\$76,276		\$201,726	\$443,700	-\$241,974	45.7%

	Commitments (Actual)	Commitments (Budget)	Over/ (Under)	Operations (Actual)	Operations (Budget)	Over/ (Under)
CCE	\$4,000	\$20,000	-\$16,000	\$10,667	\$35,500	-\$24,833
COCI	\$3,800	\$20,000	-\$16,200	\$3,765	\$37,000	-\$33,235
CHEMRAWN	N/A			\$17,921	\$27,500	-\$9,579
CPCDS	N/A			\$12,403	\$16,200	-\$3,797
ICTNS	N/A			\$1,020	\$3,500	-\$2,480
Total Committees	\$7,800	\$40,000	-\$32,200	\$45,776	\$119,700	-\$73,924

The summary below is the total commitment versus Budget, including the SOF, Project Committee and Financial Support for Conferences.

Summary	Commit.	Budget*	Over (Under)
Division and STC Projects Totals	133,250	350,590	(217,340)
Strategic Opportunities Fund	19,000	183,515	(164,515)
Project Committee	34,910	70,000	(35,090)
FSC	12,700	35,000	(22,300)
	<u>199,860</u>	<u>639,105</u>	<u>(439,245)</u>
External Funded	8,800		
Total Project Commitments (all sources)	208,660		

The Finance Committee expenses for 2014 were \$18,595 versus 2014-2015 budget of \$13,200. The Treasurer explained that this over spending is a result of contracting the former Executive Director, Terry Renner, for assistance with the 2014 Finance Committee meeting and travel. Also included in the actual spend figure was the cost associated with legal advice regarding IUPAC's legal standing in Switzerland and preparation of documents required. The operations of the Secretariat are under spent due to the open Executive Director position, one open position and 4 months of salary gained upon reduction of staff in August. Unusually high (one off) expenses were incurred in 3rd and 4th quarter due to IT infrastructure failures, computer failures and lack of security and implementation of back up procedures (both Website and internal systems).

Finance Committee reviewed the information and is aware of the over budget figures given the status of the Secretariat and the need of the Officers for clarification of Legal Status. No action was needed.

5.4. RESERVES AND SPECIAL FUNDS

The Executive Director reported that the IUPAC portfolio was changed over to an actively managed portfolio late November 2104. A summary of the

IUPAC Finance Committee Meeting 2015

Minutes

investment performance prior to the changeover is included in the Agenda Book (section 7.1). Up until the changeover, the average income from bonds denominated in USD was 4.40%, while the average income from bonds denominated in EURO was 3.41%. The overall average was 4.03%. Since inception, the BB&T Investment portfolio is estimated to return 3.62% of dividend and income. Capital appreciation is expected to be ~2.4% for a combined return of ~6.0%.

A percentage of **3.5%** was recommended for the Special Funds rate in 2015 given past performance and anticipated future returns.

A summary of the investment performance after changeover is included in the Agenda Book (section 7.2)

[Finance Committee unanimously approved the 3.5% return for the Special Funds Rate]

5.5. FINANCIAL RESULTS FOR CI AND PAC IN 2014

In 2014, CI was published for the full year with our partner, De Gruyter. Overall, IUPAC shares 50% of the Revenue, 50% of Production/Overhead costs and 100% of Distribution costs. The net loss for CI in 2014 was \$40,593 (USD).

IUPAC Costs (USD)	Total IUPAC Payment	
Revenue	40,034	18,454
Production/OH Costs	83,484	41,742
Distribution Costs	18,868	18,868
Total		79,064
Net Loss for CI (Revenue-Costs)	20,017	
	60,610	
2104 Net Loss for CI	(40,593)	

Looking ahead to 2015, it is anticipated that lower costs will result from De Gruyter's hire of staff to replace the freelancer. The Business plan reflects a slight increase in revenue, lower production costs and higher overhead costs (internal staff). The 2014 and 2015 business plans are included in the Agenda Book.

PAC Publication with De Gruyter for 2014 and Plan for 2015:

	2014	2015
	Euro	Euro
IUPAC Share	131,204	201,276
Advance Payment	(72,000)	(100,000)
IUPAC Year-end Payment	59,204	101,276

as of 9/2014

2014 Net IUPAC Publishing Revenue with De Gruyter:

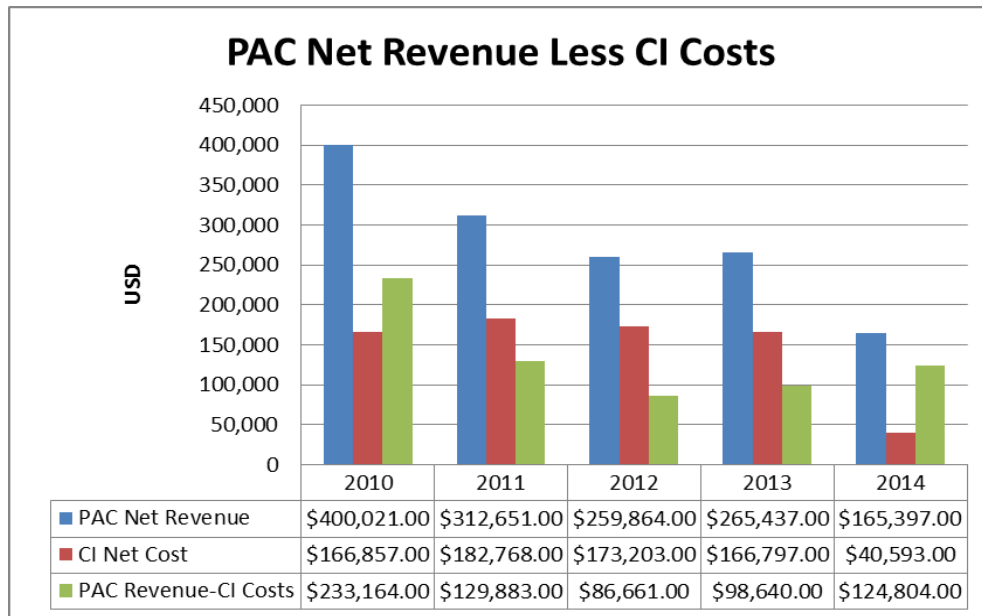
PAC Net Revenue 2014: \$165,397 (from est. 9/2014 Business Plan)

IUPAC Finance Committee Meeting 2015

Minutes

CI Costs 2014: (\$40,593)
 \$124,804

The comparison of PAC Revenue less CI Costs for the past 5 years is shown below. The overall Net Revenue in 2014 is approaching the 2011 value (\$129,883)



6. NATIONAL SUBSCRIPTIONS

6.1. 2014 NATIONAL SUBSCRIPTION PAYMENT STATUS

The Executive Director reported that as of 5 February 2015, National Subscription payments from 19 NAOs were overdue, amounting to USD \$103,667 in missing revenue for the year 2014 (2014 Budget is \$913,000). This number is significantly higher than last report (12) while the financial impact is similar. The Secretariat is pursuing payment from these NAOs, among which most have indicated that they intend to make payment in the first quarter of 2015. One country, Cyprus, has withdrawn from IUPAC (\$~3,000 not paid) while 4 other NAO's were determined from statute S9.2 to be automatically removed from membership. See the Table in the Agenda Book for details.

6.2. 2015 NATIONAL SUBSCRIPTION PAYMENT STATUS

As of 5 February 2015, 11 NAOs have already paid their National Subscriptions for 2015. The total amount paid is USD \$194,900 (2015 Budget is \$940,500). The numbers are the same for 2014, while the value is

IUPAC Finance Committee Meeting 2015
Minutes

~\$95,000 higher. See the Table in the Agenda Book for details.

7. INVESTMENT PORTFOLIO

7.1. INVESTMENT TRANSACTION HIGHLIGHTS 2014 AND 2013

The Executive Director reported that the Investment Portfolio was transferred in November 2104 to BB&T following a decision of the Executive Committee on advice from the Finance Committee – cf. item 8 below for details. The Agenda Book contains the 2014 closing statements for our two investment accounts at the time at which the transfer took place. As is our standard practice, dividends received up to that time from mutual funds were reinvested, while interest received on bonds was used for operations.

Investment portfolio transactions for 2014 are itemized in the tables below:

Wells Fargo EURO Account 2014

2014	Purchase	Sell/Redeem	Div/Int	Deposits	Withdrawals	Prev. Value+ net purchases	Market Value (NIC)	Gain/(Loss)	Yield
Jan	-	-	0	-	17,000	865,814	846,343	(19,470)	-2.25%
Feb	-	-	6,519	-	-	846,343	864,565	18,222	2.92%
Mar	-	139,021	6,910	-	-	725,544	722,919	(2,625)	0.59%
Apr	-	-	6,737	-	12,475	722,919	725,581	2,662	1.30%
May	-	-	7,375	-	-	725,581	713,039	(12,542)	-0.71%
Jun	-	-	1	-	-	713,039	713,779	740	0.10%
Jul	-	-	-	19,388	33,500	713,779	695,198	(18,581)	-2.60%
Aug	-	-	(299)	-	-	695,198	682,540	(12,658)	-1.86%
Sep	-	-	1	-	-	682,540	652,487	(30,053)	-4.40%
Oct	-	-	1	-	-	652,487	791,363	138,876	21.28%
Nov	-	-	1	-	-	791,363	-	-	-
Dec	Assets Transferred to BB&T Nov. 18th, 2014				-	-	-	-	-
Total	-	139,021	27,246	19,388	62,975	726,793	713,779	(13,014)	1.96%

Wells Fargo USD Account 2014

**IUPAC Finance Committee Meeting 2015
Minutes**

2014	Purchase	Sell/Redeem	Div/Int	Deposits	Withdrawals	Prev. Value+ net purchases	Market Value (NIC)	Gain/(Loss)	Yield
Jan	-	-	3,250	-	33,000	3,031,265	2,992,104	(39,161)	-1.18%
Feb	-	-	3,225	-	-	2,992,104	3,078,293	86,189	2.99%
Mar	8,823	-	15,498	-	-	3,087,116	3,067,783	(19,333)	-0.12%
Apr	-	-	2,525	-	13,208	3,067,783	3,078,254	10,471	0.42%
May	-	-	5,125	-	-	3,078,254	3,118,085	39,831	1.46%
Jun	6,895	-	15,395	-	-	3,124,980	3,143,867	18,887	1.10%
Jul	-	-	3,250	-	19,400	3,143,867	3,098,025	(45,842)	-1.35%
Aug	-	-	3,225	-	-	3,098,025	3,156,490	58,465	1.99%
Sep	5,696	-	12,371	-	3,226	3,162,186	3,103,897	(58,289)	-1.45%
Oct	-	-	9,201	-	-	3,103,897	3,137,498	33,601	1.38%
Nov	-	-	5,125	-	3,135,110	3,137,498	-	-	-
Dec	Account Balances were swept into BB&T accounts.								
	21,414	-	78,356	-	3,203,944	3,052,679	3,103,897	51,218	4.24%
			adj. from statement 11/30/2104						

7.2. PORTFOLIO PERFORMANCE 2014

Portfolio Performance 2014 (Wells Fargo Accounts November 2014)

	2014			
	Investment Type	Current Market Value	Annual Income	Annual Yield (%)
USD				
	Corporate Bonds	1,207,762	52,100	4.31
	Foreign Bonds	115,967	6,500	5.61
	Total Fixed Income	1,332,569	58,600	4.40
	Preferreds/Fixed Rate	0	0	
	Mutual Funds	1,774,295	30,421	1.71
EURO				
	Corporate Bonds	140,000	4,750	3.39
	Foreign Bonds	695,197	23,750	3.42
	Government Bonds	0	0	
	Total Fixed Income	835,197	28,500	3.41
Combined		3,933,221	117,521	2.99
Combined Fixed-Rate Only		2,158,926	87,100	4.03

8. CHANGE IN MANAGEMENT OF INVESTMENTS

8.1 APPOINTMENT OF BB&T AS FINANCIAL ADVISORS

After detailed consideration and discussions with prospective service suppliers the Finance Committee in a statement dated 31st October 2104 recommended to the Executive Committee that a change be made to the union's investor and bank relationships. This recommendation is reproduced in full in the Agenda Book. This recommendation was approved and has been implemented. The December

IUPAC Finance Committee Meeting 2015

Minutes

2014 investment statements are in the Agenda Book. A summary of the Inception to Date of our investment portfolio, prepared by BB&T/S&S, is included in the Agenda Book.

8.2 UPDATED DRAFT OF IUPAC INVESTMENT POLICY STATEMENT

A draft of the new Investment Policy Statement in the Agenda Book was reviewed and approved by the Committee. This reflects the new arrangements that have been made for the management of the investment portfolio and for reporting of its performance to the Finance Committee.

8.3 IUPAC FUND POLICY STATEMENT

The current IUPAC Fund Policy Statement was included in the Agenda Book and was reviewed and amended by the Committee in line with the changes that had been highlighted.

8.4 FUTURE REPORTING AND REVIEW OF PORTFOLIO

It was agreed that our investment manager, Doug Bray, and the BB&T Investment Team will review progress with the Finance Committee at the end of each quarter and provide monthly summary reports to the Executive Director for distribution to the Finance Committee. Tentative schedules were set as the 1st week in April, 1st week in July, 1st week in September and end of year report in January 2016. If required, monthly investment statements can be sent to the Committee members for informational purposes. The Quarterly reviews will be done via Go To Meetings.

9. REPORT ON OPERATIONAL EXPENDITURES/SAVINGS FOR 2014

The Treasurer reported that the operational finances of the Union, particularly as reflected by the Secretariat had varied from those anticipated at the time when the budget for the current biennium was put in place. There have been extensive changes in the administrative staff with Dr. John Petersen, the former Executive Director, Mr. Paul LeClair and Mr. Bryan Pearson leaving the organization. At this time only one of these has been replaced: Dr. Lynn Soby was appointed as Executive Director on July 24th 2014. Of the officers Dr. Rene Deplanque resigned as Secretary General early in 2014 and Mr. Colin Humphris was subsequently appointed by the Bureau at Coimbra in April as Acting Secretary General. Despite these interruptions and the reduction in personnel all the essential operations have been carried out by the remaining staff and officers and all the financial obligations have been fulfilled, including a successful audit of the accounts for 2013.

The 2014 meeting of the Finance Committee had noted the decline in the income streams from our publishing operations and investment portfolio. The corrective actions recommended by the Committee in these and other areas have been implemented – cf. also item 12 below. In addition the new guidelines for the reimbursement of travel and subsistence expenses, which it is hoped will reduce expenditure in this area and eliminate the type of overrun evident at the General

IUPAC Finance Committee Meeting 2015

Minutes

Assembly in 2013, were introduced in January 2014 and are working well. Further improvements in the service to our volunteers in this regard are planned. Expenses and costs additional to those set in the budget include an overrun at the General Assembly in 2013 some of which passed over into 2014, the costs of search and appointment of the Executive Director, the upgrade of our accounting software and processes, the move of the Secretariat to new office accommodation in January 2015 and the outsourcing of some IT functions following the resignation of Bryan Pearson. Savings against budget should result from the reduction in the costs of salaries due to temporarily reduced staff numbers, a decision to hold a virtual Bureau Meeting in Spring 2105, savings negotiated at the General Assembly in Busan and reductions on travel and subsistence.

10. CHANGES IN FINANCIAL MANAGEMENT AND PROCESSES

10.1 NEW ACCOUNTING PRACTICES IN THE SECRETARIAT

The Executive Director reported that a review of the IUPAC financial system, functionality as well as the skills and processes that were in place was done in August 2014 and a determination that QuickBooks was a viable and widely used system that should suit IUPAC's needs (given the number of transactions and size of the business). The key issues were:

- The accounts and processes are not consistent with general accounting principles (GAP), cost accounting rules.
- The use of the multiple currency capability was not used and thus all currency exchanges are manually calculated and recalculated in order to account only in USD.
- Data entry was inconsistent for the recent years due to organizational changes.

Mr. Tom Vipperman, MBA, and Certified QuickBooks Professional and CFO was brought in to review the system and our use. A proposal for complete restructuring was developed and approved by the Officers and is essentially completed. The objective was to have an operational financial system that is GAP compliant and functions for all IUPAC's accounting needs. This will insure a solid financial footing upon which future reporting and business management can be accomplished with confidence and efficiency. The restructured QuickBooks 2015 is currently up and running as of January 30, 2015.

The next phase is to integrate other systems into QuickBooks (financial reports, payroll, expense claims) to enhance our capabilities and reduce data entry time whenever possible.

10.2 FUTURE AUDIT PROCESSES

The Executive Director reported that the Union will continue to engage third party auditors for our financial records as well as filing the required tax documents for maintaining our non-profit status in the US. Our new financial

IUPAC Finance Committee Meeting 2015
Minutes

accounting information system will be compliant with GAP standards and as such, is expected to require significant less CPA involvement from a third party CPA.

11. REVIEW OF DRAFT BUDGET FOR NEXT BIENNIUM (2016-2017)

The Treasurer reported that the Draft budget proposed to the Finance Committee has been drawn up with the benefits of considerably improved levels of information than has been the case in earlier biennia. On the income side the new arrangements for the investment of our portfolio has provided a definite goal for our income. The budget, as it has done in previous years, includes only income from dividends and interest: gains in the values of securities will not be realized. The experience of the first year working with the new publishing arrangements has also allowed us to make a better estimate of the income from that source although it may prove possible to make further savings on Chemistry International. On the expenditure side the new financial management and control systems recently introduced in the Secretariat means that the estimates of expenditure there can be realistic and that it will also be possible to have real time information of how that expenditure is progressing against the budget provisions so that adjustment and correction will be feasible for the first time.

The budget is based on a 3% year-on-year increase in the total request from National subscriptions. How that will break down for individual members depends also on other factors such as the changes in the chemical turnover in a country and in the exchange rate of its currency against the U.S. dollar. These two latter factors typically have a greater influence in how individual subscriptions change from one biennium to the next. We have also gained some new members since the last biennium which will lessen the burden on existing members but four countries have automatically ceased to be members through default in subscriptions over two years. In view of the generally difficult situation no new expenditures are proposed although it is recognized as the outcome of a detailed costing for 2015 that a more realistic funding must be provided for the Secretariat. Neither have any additional cuts beyond those introduced in the current biennium been introduced so that the programs operated by the Divisions and Standing Committees can continue at the same pace as heretofore. These provisions lead to a draft budget that it is deficit and although it has not been our custom to propose other than balanced budgets it should be possible to cover any deficit, should it arise, by drawing on the unrealized gains from the investment portfolio. The deficit could also be reduced by curtailing expenditures as we have done this year in respect of the meetings of advisory committees and by the increased general use of digital meeting technology to decrease travel costs.

The year just past, 2014, has been our first experience without the ‘cushion’ to our cash-flow of the subscription income to PAC: this is now collected by our publishing partners DeGruyter. Whereas it has been possible to manage it should be recognized that regulation of our cash flow has now largely passed outside of our control as its supply side depends essentially on the rate at which our members pay their subscriptions. It may therefore be worthwhile giving consideration to devising ways to encourage early payments or payments by installments although this would be unlikely to be popular with our NAOs.

Minutes

The Finance Committee, while noting and acknowledging the difficult circumstances under which we operated, nonetheless advised that it would be preferable to continue our practice of presenting balanced budgets. This could best be achieved by cutting expenditures and the Committee further advised that activities should be prioritized to allow choices to be made.

12. FUNDRAISING STRATEGIES AND NEW SOURCES OF REVENUE

The Treasurer reminded the Committee that the annual income of the Union used to support its operations comes from three principal sources:

- National Subscription payments from National Adhering Organizations (NAOs);
- Income from publication of *Pure and Applied Chemistry* and *Chemistry International*;
- Income from the investment portfolio.

Following a realization that the income streams from both publications and investments were steadily declining corrective actions have been taken. In the case of our publications both PAC and CI, commencing January 2014, have been published in partnership with DeGruyter. The outcome for 2014 will see a halt in what had been a constant downward slide in the overall level of income from publications and it is anticipated that the marketing power of the publisher as well as cost savings will in future years reverse that trend. A wide-ranging review of *Chemistry International*, which has been a cost to the Union over the years, is attempting to identify and thus better satisfy customer needs and to redress that situation.

High-quality corporate bonds in IUPAC's investment portfolio that were purchased up to ten years ago and which were generating annual yields of about 5-8% have been maturing over the last four years. Upon redemption, it has not proved possible to find new bonds in which to reinvest the proceeds of the original bonds. Currently available yields are on the order of 2 to 4 times lower than previously and, as reported above; the portfolio has now been transferred to BB&T where it will be proactively managed.

If annual income fails to match expenditures, it becomes necessary to utilize capital from maturing bonds to sustain normal operations of the Union. Unfortunately, this has been the case during the past biennia. The consequent reduction in the investment portfolio leads to additional deterioration in the financial position of the Union.

In order to compensate for the decline in income streams from publications and from investments during the past years, the Union must identify new opportunities and sources of income to replace the current losses. Any new sources of revenue must also be evaluated for their possible impacts on the tax status of the Union in both Switzerland and the US.

IUPAC Finance Committee Meeting 2015
Minutes

13. REVIEW OF TERMS OF REFERENCE OF FINANCE COMMITTEE

The current terms of reference of the Finance Committee were given on the first page of the Agenda Book. The Committee agreed that these should be updated to reflect the changes in the management of the finances of the Union detailed by the meeting.

15. DATE AND LOCATION OF NEXT MEETING

The next meeting will be held on Monday February 8th 2016 in Zurich.

Respectfully Submitted,
Dr. Lynn M. Soby
Executive Director

Date: 17 June 2015