

FINANCE COMMITTEE REPORT – ECM –BASEL

The Finance Committee met on Sunday 18 February 2007 from 8:30 to 9:00.

The minutes of the previous meeting were approved.

There are still four unpaid subscriptions for 2006. The invoices for 2007 will be sent shortly.

A short history of our non-fixed investments was given. In March 1998, it was decided to invest 40% of our assets in non-fixed-interest investments. Half of this amount was invested in mutual funds in US\$ in the USA, and the other half was invested in mutual funds with Credit Suisse. The performance of the funds was also discussed.

The subscription rate per share was discussed at length. The subscription rate was changed from CHF 200 to CHF 220 at GM13 in Birmingham in 1998. Even though it has been a long time since the rate was increased, it was decided that there was no need to ask for an increase from CHF 220 for the next triennium as the subscriptions are sufficient to meet our administrative costs. Also it was decided to use a return of 4% on our investments for our next budget.

It was decided to move our financial accounts to Citibank in Belgium. This will be started when our GMAC bond matures in the near future. This will also allow the Treasurer to access the accounts directly. The conversion will take some time due to our various investments. It was also suggested that we handle more payments in Euro and to offer member societies the option to pay their subscriptions in the equivalent Euro thereby saving currency transfer costs for everyone. However, IUVSTA would continue to use Swiss Francs for its budget for the foreseeable future.

Daniel Verniere accepted an invitation to join our investment subcommittee. Members are John Grant (treasurer), François Reniers (secretary), Daniel Vernière;

François Reniers

Secretary