



## Finance Committee 2011 Midyear Report

AWCI's management has continued to make progress on multiple fronts, while maintaining a balanced budget! Together with other committees, we have redefined how management communicates with the Board of Directors. This progress will be reported by the Director.

Recently, the Perpetuation Fund's balance finally went above water for the first time in several years. According to the past Treasurer, Jack Kurdzionak, it was about \$6,555,000 when we turned it over to the current management company on January 1, 2008, about the time the market plunged and we lost over \$1M. During the ensuing three years, the Institute received slightly over \$1M in income from the fund! For perspective, had we left the dividends in the fund we would now have about \$7.65M. Both the current Treasurer and past Treasurer feel this is not too shabby in light of the beating the market has taken during this period.

Henry Kessler