The fourteenth General Assembly of the EUROGRAPHICS Association was held at the Palau de Congressos, Fira de Barcelona, Spain, on Thursday 9 September 1993, at 17.30. The Chairman, D.B. Arnold, welcomed the 59 members present. Apologies for absence were received from G. Grinstein.

1. Minutes of the Thirteenth General Assembly
The statement was greeted with applause.

Computer Graphics Forum runs very well under Blackwell Publishers. Thanks were expressed to Blackwell Publishers, Phil Willis and Hans-Peter Seidel for the smooth running of the journal.

The Technical Report Series is operating under new conditions. Toby Howard and Bianca Falcidieno were the series editors during the year, although Toby Howard has resigned. The Chairman expressed his thanks to Toby Howard for the work that he has put into the Technical Report Series. He announced that Ivan Herman has accepted the vacant series editor position.

A new agreement with Springer-Verlag for the operation of the Focus on Computer Graphics (formerly EurographicSeminars) book series has been put in place, though some difficulties have been experienced in making this operate. It is hoped that the operation will work smoothly this next year. The Chairman thanked Werner Hansmann for the enormous effort he has invested into the new arrangements.

The Chairman reported that Werner Purgathofer has agreed to take over the Chairmanship of the Publications Board and expressed his gratitude to Werner for this.

4.3. Workshops
Sabine Coquillart has overseen the organization of a very successful series of workshops. Six have been held since the last General Assembly, four of which took place in conjunction with Eurographics '93. The Scientific Visualization and Rendering workshops were each very successful. The Rendering workshop was attended by 81 people and is clearly a major area of interest. The proceedings have been published as a very high quality Eurographics Technical Report. The Chairman urged members to look at the proceedings on the Eurographics Stand.

The Scientific Visualization workshop attracted 29 participants; publication of the proceedings is in hand.

Of the four workshops held in conjunction with Eurographics '93, 16 people attended the Hardware workshop, 20 attended the Graphics and Visualization Education workshop and 30 the Virtual Environments workshop. The latter was very interesting in that sponsorship was obtained from the US Office of Naval Research (Europe) and the US Army Research Office, though the good auspices of Larry Rosenblum. The event had been a considerable success.


The Chairman noted that the Operations are very well-handled under Carlo Vandoni’s capable hands.

4.2. Publications
Ivan Herman has resigned from the post of Publications Board chairman. Professor Arnold said that he had accepted this resignation with regret and expressed his gratitude to Ivan Herman for his contributions to publications. The statement was greeted with applause.

Computer Graphics Forum runs very well under Blackwell Publishers. Thanks were expressed to Blackwell Publishers, Phil Willis and Hans-Peter Seidel for the smooth running of the journal.

The Technical Report Series is operating under new conditions. Toby Howard and Bianca Falcidieno were the series editors during the year, although Toby Howard has resigned. The Chairman expressed his thanks to Toby Howard for the work that he has put into the Technical Report Series. He announced that Ivan Herman has accepted the vacant series editor position.

A new agreement with Springer-Verlag for the operation of the Focus on Computer Graphics (formerly EurographicSeminars) book series has been put in place, though some difficulties have been experienced in making this operate. It is hoped that the operation will work smoothly this next year. The Chairman thanked Werner Hansmann for the enormous effort he has invested into the new arrangements.

The Chairman reported that Werner Purgathofer has agreed to take over the Chairmanship of the Publications Board and expressed his gratitude to Werner for this.

4.3. Workshops
Sabine Coquillart has overseen the organization of a very successful series of workshops. Six have been held since the last General Assembly, four of which took place in conjunction with Eurographics '93. The Scientific Visualization and Rendering workshops were each very successful. The Rendering workshop was attended by 81 people and is clearly a major area of interest. The proceedings have been published as a very high quality Eurographics Technical Report. The Chairman urged members to look at the proceedings on the Eurographics Stand.

The Scientific Visualization workshop attracted 29 participants; publication of the proceedings is in hand.

Of the four workshops held in conjunction with Eurographics '93, 16 people attended the Hardware workshop, 20 attended the Graphics and Visualization Education workshop and 30 the Virtual Environments workshop. The latter was very interesting in that sponsorship was obtained from the US Office of Naval Research (Europe) and the US Army Research Office, though the good auspices of Larry Rosenblum. The event had been a considerable success.


The Chairman noted that the Operations are very well-handled under Carlo Vandoni’s capable hands.

4.2. Publications
Ivan Herman has resigned from the post of Publications Board chairman. Professor Arnold said that he had accepted this resignation with regret and expressed his gratitude to Ivan Herman for his contributions to publications. The statement was greeted with applause.

Computer Graphics Forum runs very well under Blackwell Publishers. Thanks were expressed to Blackwell Publishers, Phil Willis and Hans-Peter Seidel for the smooth running of the journal.

The Technical Report Series is operating under new conditions. Toby Howard and Bianca Falcidieno were the series editors during the year, although Toby Howard has resigned. The Chairman expressed his thanks to Toby Howard for the work that he has put into the Technical Report Series. He announced that Ivan Herman has accepted the vacant series editor position.

A new agreement with Springer-Verlag for the operation of the Focus on Computer Graphics (formerly EurographicSeminars) book series has been put in place, though some difficulties have been experienced in making this operate. It is hoped that the operation will work smoothly this next year. The Chairman thanked Werner Hansmann for the enormous effort he has invested into the new arrangements.

The Chairman reported that Werner Purgathofer has agreed to take over the Chairmanship of the Publications Board and expressed his gratitude to Werner for this.

4.3. Workshops
Sabine Coquillart has overseen the organization of a very successful series of workshops. Six have been held since the last General Assembly, four of which took place in conjunction with Eurographics '93. The Scientific Visualization and Rendering workshops were each very successful. The Rendering workshop was attended by 81 people and is clearly a major area of interest. The proceedings have been published as a very high quality Eurographics Technical Report. The Chairman urged members to look at the proceedings on the Eurographics Stand.

The Scientific Visualization workshop attracted 29 participants; publication of the proceedings is in hand.

Of the four workshops held in conjunction with Eurographics '93, 16 people attended the Hardware workshop, 20 attended the Graphics and Visualization Education workshop and 30 the Virtual Environments workshop. The latter was very interesting in that sponsorship was obtained from the US Office of Naval Research (Europe) and the US Army Research Office, though the good auspices of Larry Rosenblum. The event had been a considerable success.


The Chairman noted that the Operations are very well-handled under Carlo Vandoni’s capable hands.

4.2. Publications
Ivan Herman has resigned from the post of Publications Board chairman. Professor Arnold said that he had accepted this resignation with regret and expressed his gratitude to Ivan Herman for his contributions to publications. The statement was greeted with applause.

Computer Graphics Forum runs very well under Blackwell Publishers. Thanks were expressed to Blackwell Publishers, Phil Willis and Hans-Peter Seidel for the smooth running of the journal.

The Technical Report Series is operating under new conditions. Toby Howard and Bianca Falcidieno were the series editors during the year, although Toby Howard has resigned. The Chairman expressed his thanks to Toby Howard for the work that he has put into the Technical Report Series. He announced that Ivan Herman has accepted the vacant series editor position.

A new agreement with Springer-Verlag for the operation of the Focus on Computer Graphics (formerly EurographicSeminars) book series has been put in place, though some difficulties have been experienced in making this operate. It is hoped that the operation will work smoothly this next year. The Chairman thanked Werner Hansmann for the enormous effort he has invested into the new arrangements.

The Chairman reported that Werner Purgathofer has agreed to take over the Chairmanship of the Publications Board and expressed his gratitude to Werner for this.

4.3. Workshops
Sabine Coquillart has overseen the organization of a very successful series of workshops. Six have been held since the last General Assembly, four of which took place in conjunction with Eurographics '93. The Scientific Visualization and Rendering workshops were each very successful. The Rendering workshop was attended by 81 people and is clearly a major area of interest. The proceedings have been published as a very high quality Eurographics Technical Report. The Chairman urged members to look at the proceedings on the Eurographics Stand.

The Scientific Visualization workshop attracted 29 participants; publication of the proceedings is in hand.

Of the four workshops held in conjunction with Eurographics '93, 16 people attended the Hardware workshop, 20 attended the Graphics and Visualization Education workshop and 30 the Virtual Environments workshop. The latter was very interesting in that sponsorship was obtained from the US Office of Naval Research (Europe) and the US Army Research Office, though the good auspices of Larry Rosenblum. The event had been a considerable success.


The Chairman noted that the Operations are very well-handled under Carlo Vandoni’s capable hands.

4.2. Publications
Ivan Herman has resigned from the post of Publications Board chairman. Professor Arnold said that he had accepted this resignation with regret and expressed his gratitude to Ivan Herman for his contributions to publications. The statement was greeted with applause.

Computer Graphics Forum runs very well under Blackwell Publishers. Thanks were expressed to Blackwell Publishers, Phil Willis and Hans-Peter Seidel for the smooth running of the journal.

The Technical Report Series is operating under new conditions. Toby Howard and Bianca Falcidieno were the series editors during the year, although Toby Howard has resigned. The Chairman expressed his thanks to Toby Howard for the work that he has put into the Technical Report Series. He announced that Ivan Herman has accepted the vacant series editor position.

A new agreement with Springer-Verlag for the operation of the Focus on Computer Graphics (formerly EurographicSeminars) book series has been put in place, though some difficulties have been experienced in making this operate. It is hoped that the operation will work smoothly this next year. The Chairman thanked Werner Hansmann for the enormous effort he has invested into the new arrangements.

The Chairman reported that Werner Purgathofer has agreed to take over the Chairmanship of the Publications Board and expressed his gratitude to Werner for this.

4.3. Workshops
Sabine Coquillart has overseen the organization of a very successful series of workshops. Six have been held since the last General Assembly, four of which took place in conjunction with Eurographics '93. The Scientific Visualization and Rendering workshops were each very successful. The Rendering workshop was attended by 81 people and is clearly a major area of interest. The proceedings have been published as a very high quality Eurographics Technical Report. The Chairman urged members to look at the proceedings on the Eurographics Stand.

The Scientific Visualization workshop attracted 29 participants; publication of the proceedings is in hand.

Of the four workshops held in conjunction with Eurographics '93, 16 people attended the Hardware workshop, 20 attended the Graphics and Visualization Education workshop and 30 the Virtual Environments workshop. The latter was very interesting in that sponsorship was obtained from the US Office of Naval Research (Europe) and the US Army Research Office, though the good auspices of Larry Rosenblum. The event had been a considerable success.

A new event type, symposia, intermediate between a workshop and the annual event is being introduced. The first symposium will be held in June 1994, in Gratz, Austria, on Multimedia. The organizer is Wolfgang Herzner. Copies of the Call for Participation are now available.

4.4. Promotions
The Chairman reported that Anne Mumford took over the Board after last year’s General Assembly, in difficult circumstances of declining membership. He expressed his gratitude for the effort she had put in over the last year. An attractive new information brochure in folded A3 format has been produced. A new institutional membership brochure has also been produced.

Institutional members have been asked to help the Association by mailing flyers with EUROGRAPHICS information (along with information from the Institutional member) to their mailing lists. Two Institutional members have so far helped in this way and the Chairman encouraged others to do so also.

EUROGRAPHICS has affiliations with a number of local graphics societies. These also help with promotional activities and a number of mailings have been organized as a consequence. He reported that not all affiliated societies do meet their obligations with regard to PR and said that the Association is investigating ways of making sure that all do provide the reciprocal support envisaged.

4.5. Conferences
The Chairman paid especial thanks to Pere Brunet, the Chairman of Eurographics'93, for running the event so well. This was greeted with applause.

Eurographics '94 will take place in Oslo. Publicity is now available and members were encouraged to promote the event in their companies, institutes and amongst colleagues.

Eurographics '95 is planned to be held in Maastricht. Contracts have not yet been signed, but the Chairman of the event is Paul ten Hagen, and a good conclusion to the negotiations is expected. The venue is very good and the composition of the Organizing Committees is nearing completion.

An approach has been made by INRIA to organize Eurographics'96, but no venue has been set yet. It is expected that Eurographics '95 and '96 will be in a position to reflect new directions within the Association.

4.6. Professional Board
The Professional Board has been run by Bob Hopgood. All the Affiliation Agreements in which the Association is involved have been renewed in the last year. Organizations in Russia, Korea, Greece and China have approached EUROGRAPHICS for new affiliation contacts.

4.7. Conclusion
The Chairman concluded by thanking all the people in the Association who do the work. He stressed again that he had reported all the activities in order to save time; other people do almost all the work.

5. Presentation of Accounts
The Treasurer, David Duce, presented the accounts for the financial year 1 July 1992 to 30 June 1993. Two sets of data were presented, the accounts prepared by the Operations Board to manage the running of the Association, which show the actual cash flow under each heading during 1992/93, and the official financial accounts prepared by the accountant. The internal data were presented first. Income and expenditure fall into two categories: income and expenditure on behalf of membership services (for example membership fees, Board expenditure) and income and expenditure for conferences (mailing costs, some travel costs) which is subsequently reimbursed in full. This separation is reflected in the accounts below. Figures are in Swiss francs.

### Membership Account

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership fees</td>
<td>112,726.51</td>
<td>105,600</td>
</tr>
<tr>
<td>Conference surplus</td>
<td>18,100.07</td>
<td>36,000</td>
</tr>
<tr>
<td>Royalties</td>
<td>44,708.60</td>
<td>46,600</td>
</tr>
<tr>
<td>Bookshop</td>
<td>44,126.74</td>
<td>57,000</td>
</tr>
<tr>
<td>Bank interest</td>
<td>21,657.66</td>
<td>20,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>241,319.58</td>
<td>265,200</td>
</tr>
</tbody>
</table>

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Less Expenditure</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Executive Board</td>
<td>20,233.64</td>
<td>20,000</td>
</tr>
<tr>
<td>Professional Board</td>
<td>0.00</td>
<td>0</td>
</tr>
<tr>
<td>Workshops Board</td>
<td>6,027.95</td>
<td>6,000</td>
</tr>
<tr>
<td>Ops- Secretary</td>
<td>57,390.05</td>
<td>63,000</td>
</tr>
<tr>
<td>Ops- Treasurer</td>
<td>18,805.13</td>
<td>21,400</td>
</tr>
<tr>
<td>Ops- Taxation</td>
<td>11,905.25</td>
<td>12,800</td>
</tr>
<tr>
<td>Promotions Board</td>
<td>19,419.90</td>
<td>17,000</td>
</tr>
<tr>
<td>Publications Board</td>
<td>74,069.71</td>
<td>71,400</td>
</tr>
<tr>
<td>Bookshop</td>
<td>27,409.51</td>
<td>54,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>235,261.14</td>
<td>265,600</td>
</tr>
</tbody>
</table>

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Surplus/Deficit</strong></td>
<td>6,058.44</td>
</tr>
</tbody>
</table>

The bookshop income and expenditure were both less than anticipated because of the way the proceedings of Eurographics ‘92 were accounted. One invoice was paid directly by the conference to avoid exchange rate complications. If this had been included together with a corresponding income from the conference, the total Bookshop income would have been 64,126.74 Sfr- and expenditure 45,633.91 Sfr-.
The Conference Surplus differs by 10,000 Sfr because of an expenditure provision made in last year’s audited accounts. The conference surplus received in 1992/93 is 18,100.07 Sfr.-

(2) The main difference concerns the accounting of the cost of Computer Graphics Forum apportioned between the Bookshop Expenditure line and the Publications Board line. The Publications Board line in the audited accounts is higher than in the management accounts and vice versa for the Bookshops Expenditure line.

(3) Interest and withholding taxation are handled differently between the audited and management accounts.

Professor Post proposed that the audited accounts be approved, seconded by Professor Purgathofer. The motion was carried nem con.

Dr Schönhut proposed that Antoine Richard SA be appointed auditors for the financial year commencing 1 July 1993. Dr Herman seconded. The motion was carried nem con.

5.1. Fiscal Year
The Treasurer informed the General Assembly that the Executive Committee wish to seek a change to the fiscal year of the Association. At present the fiscal year is the period 1 July to 30 June. The Executive Committee wish to change this to the calendar year. The reason for seeking the change is that it will reap considerable benefits for presenting budgets and accounts. The fiscal year would then be aligned with the membership year and the Computer Graphics Forum volume year. There is no adverse impact on taxation. The General Assembly each year would be presented with:

(1) accounts to 31 December of the previous year;
(2) interim accounts from the auditor to 30 June of the current year;
(3) the budget from 1 January of the following year.

A letter ballot will be conducted in the period September to December 1993 to seek to make this change to the Association’s Constitution. The Treasurer stressed that although the proposal might seem a very minor change, the benefits to the Operations Board would be very considerable and he urged all members to take the time to vote on the proposal.

6. Executive Committee Elections

6.1. Results of the 1993 Elections
The results of the elections for the Executive Committee were presented. 229 ballot forms were returned.
Finally, the Chairman said that Board membership would remain unchanged from last year, except that Werner Purgathofer would replace Ivan Herman as Chairman of the Publications Board.

The Chairman also announced that the Fellows of EUROGRAPHICS have appointed two new Fellows: Peter R. Bono and Pere Brunet.

### 6.2. Appointment of Nominating Committee

The General Assembly appoints two members to a Nominating Committee whose function is to nominate candidates for the Executive Committee elections. The Executive Committee has appointed J.L. Encarnacao and F.R.A. Hopgood.

J. Schönhut proposed G. Faconti, P.J.W. ten Hagen seconded. P.J.W. ten Hagen proposed A.A.M. Kuijk, J. Schönhut seconded. There being no further nominations, G. Faconti and A.A.M. Kuijk were elected to represent the General Assembly.

### 7. Revisions to the Constitution

Bob Hopgood, Chairman of the Professional Board, outlined plans for changes to the Constitution. He stressed that these proposals are unrelated to the proposal to change the fiscal year of the Association announced by the Treasurer.

The motivation for the changes to be described originally came from a wish to clarify the relationship between EUROGRAPHICS and its national chapters.

The present Constitution and Bye-laws have inherited ideas from the Constitutions and Bye-laws of a number of professional societies in Europe. The motivation for revising the Constitution comes from:

1. clarifying the relationship between EUROGRAPHICS and local chapters;
2. removal of inconsistencies;
3. greater precision, for example clarifying who is entitled to vote at Executive Committee meetings;
4. improved mechanisms for defining schedule of fees, composition of electoral regions, etc.

The advice of the Association’s lawyer was sought before the drafting work began. Her counsel was that the Constitution and Bye-laws should be amalgamated into one document. The Constitution should define the process for setting membership dues etc., rather than the results of applying the process. Thus, the proposed new Constitution states that the membership fees shall be determined by the General Assembly according to specified voting rules. The schedule of fees approved would be recorded in the minutes of the General Assembly. It will also be proposed that national chapters should be governed by separate Constitutions, with a contract between EUROGRAPHICS and the Chapter to define the relationship between the two.
A draft new Constitution has been produced and has been discussed by the Executive Committee. The Executive Committee will approve the final draft at the February 1994 meeting. A letter ballot of members will follow. If approved, the new Constitution will come into effect at the start of the next General Assembly.

As already noted, the General Assembly would define the schedule of membership fees. The General Assembly would also decide on regions and geographical make-up of the Executive Committee. The proposal here is to partition the world into regions, with a number of members elected from each in order to give a balance on the Executive Committee. The regions and numbers to be elected would be decided by the General Assembly.

Bob Hopgood thanked Carlo Vandoni and David Duce for the assistance they had given in preparing the draft. He said that he would welcome comments on the draft proposals and invited anyone interested in commenting to contact him for a copy of the draft (frah@inf.rl.ac.uk).

Dr Brodlie asked if the minimum number of members that could be elected from a region could be zero. Bob Hopgood said that zero could be allowed, but he would not like to see this. The intention was to give freedom, there was no intention to disenfranchise any one region and he would look into revising the wording of the draft.

Finally, Bob Hopgood stressed the importance of voting in the letter ballot on the new Constitution when it is issued.

8. Budget and Forward Look

The Treasurer presented the budget for 1993/94 and forward look until 1997/98.

<table>
<thead>
<tr>
<th>Membership Account</th>
<th>93/94</th>
<th>94/95</th>
<th>95/96</th>
<th>96/97</th>
<th>97/98</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income Member fees</td>
<td>118.2</td>
<td>118.2</td>
<td>118.2</td>
<td>118.2</td>
<td>118.2</td>
</tr>
<tr>
<td>Royalties Events</td>
<td>20.0</td>
<td>20.0</td>
<td>20.0</td>
<td>20.0</td>
<td>20.0</td>
</tr>
<tr>
<td>B’shop &amp; Procs.</td>
<td>60.0</td>
<td>60.5</td>
<td>71.0</td>
<td>81.6</td>
<td>82.2</td>
</tr>
<tr>
<td>Interest</td>
<td>49.0</td>
<td>53.2</td>
<td>56.6</td>
<td>60.3</td>
<td>64.2</td>
</tr>
<tr>
<td>Total</td>
<td>266.8</td>
<td>272.5</td>
<td>281.4</td>
<td>295.7</td>
<td>300.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Repayment Conference Accounts</th>
<th>Income</th>
<th>93/94</th>
<th>94/95</th>
<th>95/96</th>
<th>96/97</th>
<th>97/98</th>
</tr>
</thead>
<tbody>
<tr>
<td>EG93</td>
<td>9.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td>EG94</td>
<td>20.0</td>
<td>9.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td>EG95</td>
<td>0.0</td>
<td>0.0</td>
<td>9.0</td>
<td>0.0</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td>EG96</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>9.0</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td>EG97</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>9.0</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>29.0</td>
<td>9.0</td>
<td>9.0</td>
<td>9.0</td>
<td>9.0</td>
<td></td>
</tr>
</tbody>
</table>

(1) The membership income is based on a flat membership profile of 630 individual ordinary members and 31 Institutional members. Membership fees are held constant at their current levels.

(2) The cost of the conference proceedings issue of Computer Graphics Forum is included in the Bookshops and Proceedings lines of the membership account. Income from members orders and sales to the conference are included in the income line.

Dr Kuhlmann asked if the events surplus line was realistic given the low income received in 1992/93. The Treasurer said that the events estimate for 1993/94 is realistic because of the different contractual basis on which Eurographics '93 is being organized. He also stressed that events income includes workshops and symposia as well as the annual event.
Dr P.R. Bono proposed the motion that the budget for 1993/94 be accepted. Dr K.W. Brodlie seconded. The motion was carried nem con.

9. Executive Board 1994
The Chairman reported the composition of the Executive Board for 1994.

Chairman D.B. Arnold
Vice-Chairs P. Brunet
K. Kansy
Secretary C.E. Vandoni
Treasurer D.A. Duce
(assisted by T. Morrow)
Executive Board D.B. Arnold

Operations Board C.E. Vandoni
Workshops Board S. Coquillart
Publications Board W. Purgathofer
Promotions Board A.M. Mumford
Professional Board F.R.A. Hopgood

10. Date of Next Meeting
The next meeting will be held on Thursday 15 September 1994 in Oslo, Norway.

11. Any Other Business
There was no further business.

The meeting closed at 18.30.
As auditor of your Association, I have examined the accounts for the year ended June 30th, 1993, in accordance with the provisions of the law.

I have come to the conclusion that:

- the balance sheet of profit and loss account are in agreement with the books
- the books of account have been properly kept
- the financial position and the results or operations are presented in accordance with generally accepted accounting principles.

Based on the result of my examination, I recommend that the accounts submitted to you be approved.

Geneva, August 27th, 1993

Antoine RICHARD

Enclosures: Balance sheet
              Profit and loss account