

The Sixteenth General Assembly of the EUROGRAPHICS Association was held at the MECC Conference Centre, Maastricht, The Netherlands on Thursday 31 August 1995, at 16.45. The Chairman, David Arnold, welcomed the 45 members present.

### 1. Minutes of the fifteenth General Assembly

The Minutes of the fifteenth General Assembly, published in Computer Graphics Forum, Vol. 13, NO. 5, pp. 367-373 (1994) were approved.

### 2. Matters Arising

There were no matters arising.

### 3. Chairman's Report

The Chairman announced that four new Fellows of the Association have been appointed: Terry Hewitt, Werner Hansmann, Klaus Kansy and Anne Mumford. They were congratulated on their appointments. He also congratulated Professor Jose Encarnacao, on behalf of the Association, on his receipt of the Steve Coons Award at Siggraph this year.

The Chairman said that the meeting would follow the format of the previous ACM in that he would present an overview of the Association's programme during the year and that individuals would then speak on those matters that required decisions to be taken at the AGM. He stressed that the work of the Association is carried out by many people and that he would be reporting on their behalf to save time.

### 4. Annual Report of Activities

#### 4.1. Executive Board

The Chairman reported that he had not been able to arrange the Future Directions Workshop announced at the last Annual General Meeting, but nevertheless some new activities have been started. Terry Hewitt has now taken over organization of the Future Directions Workshop. There are still concerns about the financial situation and the Executive Committee is looking at the structure and finances of the annual event in order to reduce the cost. Membership has fallen by 22. This is the smallest fall in the last 5 years. Declining membership is a common problem for professional associations, though EUROGRAPHICS is much closer to the critical minimum size than most associations and actions are being taken to improve the situation.

#### 4.2. Professional Board

Professor Hopgood is standing down as Chairman of the Professional Board and from the Executive Committee. The Chairman expressed his thanks to Professor Hopgood on behalf of the Association for the enormous contribution he has made in these roles.

Contracts with the Spanish and Portuguese Chapters have been signed, and a contract with the UK Chapter has been agreed. The German Chapter is pioneering a light-weight student membership scheme. For 35 Sfr, members will receive the State of the Art Reports from the annual event and a voucher for 10 Sfr for use in the bookshop. The motivation is to bring new blood into the association.

The liaison agreement with Siggraph is being renegotiated and extended. A good spirit of cooperation exists with Siggraph and it is encouraging that a number of Siggraph officers are also members of EUROGRAPHICS. Negotiations with CEPIS are continuing, but slowly.

New packages for Institutional Membership have been agreed, but remain to be fully marketed.

#### 4.3. Promotion

The Promotion activities have been under the chairmanship of Anne Mumford, who is standing down, but will remain a member of the Board. The Chairman expressed his thanks to Anne for her work in this role.

Ivan Herman and CWI were thanked for establishing and maintaining a web site for EUROGRAPHICS. EUROGRAPHICS again had a presence at Siggraph.

The Chairman announced a number of new opportunities for members to serve the Association in the promotions area. It is intended that a Board of at least 8 volunteers will be created to target promotions both by category and geographical area.

#### 4.4. Publications

Werner Purgathofer has chaired the Publications Board during the year. A new book series published by Springer-Wien has been launched. SO far 3 titles are in print and 2 more are in production. EUROGRAPHICS can only sell these titles to members. Very attractive special deals are offered.

Computer Graphics Forum continues to be well-run and a good co-operation has been established with Blackwell Publishers. It is easy to forget just how much work this involves on the part of the Chief Editors, Phil Willis and Hans-Peter Seidel, because the journal operates so smoothly.

The Technical Reports series has been split into two series. A decision not to market tutorial notes after the annual event has been taken. Marketing of STAR reports is being considered. As a result, the task of series editing for the Technical Reports series is no longer necessary. Thanks were expressed to Ivan Herman and Bianca Falcidieno for their contributions in this role. Their expertise will not be lost to the Association as they will continue to be members of the Publications Board.

#### 4.5. Workshops

The Workshops and Working Groups Board has been under the chairmanship of Xavier Pueyo. Seven workshops have been held over the last year, with a total of 242 participants. The topics, location and number of participants were: Design Specification and Verification of Interactive Systems, Toulouse (38), Scientific Visualization, Porto Conde (22), Rendering, Dublin (65), Implicit Surfaces, Grenoble (36), Virtual Environments, Monte Carlo (29), Graphics and Visualization Education, Maastricht (14), and Graphics Hardware, Maastricht (38). Two more workshops (Programming Paradigms and Animation and Simulation) are to be held immediately following the conference in Maastricht. This is a healthy activity, though there is concern that 2/3rds of those attending the workshops are not members of the Association. Thought is being given to what can be done to encourage non-members attending workshops to become members of the Association, including an increased differential between member and non-member rates equal to the membership fee.

Workshops on Design Specification and Verification of Interactive Systems (Namur), Scientific Visualization (Prague) and Rendering (Oporto) are at the planning stage for 1996. Workshops on Graphics and Visualization Education, Hardware, Programming Paradigms and Animation and Simulation are envisaged for EUROGRAPHICS '96 and workshops on Virtual Reality, Multimedia, Parallel Graphics and Implicit Surfaces are also being explored as possibilities during 1996.

### 5. Presentation of Accounts

#### 5.1. Introduction

The Treasurer, David Duce, presented the financial reports. The General Assembly was presented with audited accounts for the twelve month period 1 January to 31 December 1994 and interim accounts from 1 January to 30 June 1995. A budget for the calendar Year 1996 was presented later in the meeting. A written report from the Treasurer and the Auditor was distributed to the members present.

The table below reports income and expenditure on the membership account and compares this with the budget for the period, which was constructed from the five year

forward look presented to the General Assembly in September 1993. This was a consequence of the change to the financial year approved by the membership at the end of 1993, as reported to the General Assembly in September 1994.

|                         | Actual     | Budget     | Difference |
|-------------------------|------------|------------|------------|
| <i>Income</i>           |            |            |            |
| Membership fees         | 104,794.11 | 118,200.00 | -13,405.89 |
| Conference surplus      | 27,176.67  | 60,000.00  | -32,823.33 |
| Royalties               | 8,526.10   | 20,000.00  | -11,473.90 |
| Bookshop                | 45,732.18  | 52,900.00  | -7,167.82  |
| Bank interest           | 17,583.01  | 15,600.00  | 1,983.01   |
| Total                   | 203,812.07 | 266,700.00 | -62,887.93 |
| <i>Less Expenditure</i> |            |            |            |
| Executive Board         | 9,687.08   | 21,500.00  | -11,812.92 |
| Professional Board      | 4,444.63   | 5,100.00   | -655.37    |
| Chapters                | 3,553.00   | 4,000.00   | -447.00    |
| Workshop Board          | 2,930.25   | 10,300.00  | -7,369.75  |
| Ops- Secretary          | 51,806.90  | 59,500.00  | -7693.10   |
| Ops- Treasurer          | 14,750.08  | 20,500.00  | -5,749.92  |
| Ops- Taxation           | 7,045.95   | 10,300.00  | -3,254.05  |
| Promotions Board        | 7,336.24   | 20,500.00  | -13,163.76 |
| Publications Board      | 67,867.70  | 61,800.00  | 6,067.70   |
| Bookshop                | 55,180.76  | 43,000.00  | 12,180.76  |
| Total                   | 224,602.58 | 256,500.00 | -31,897.42 |
| Surplus/Deficit         | -20,790.51 | 10,200.00  |            |

- (1) The actual membership income is the total amount received during 1994, which includes income in respect of 1995 subscriptions paid during 1994 (37,531.50 Sfr). The corresponding amount received in 1993 was 26,939.05 Sfr. Thus the membership income that should be compared against the budget of 118,200 Sfr is 94,201.66 Sfr; a shortfall of 23,998.34 Sfr.
- (2) The items in the conference surplus line are income from the OO, Virtual Environments, Graphics and Visualization Education, Animation and DSVIS '94 Workshops and EUROGRAPHICS '93. The final payment for EUROGRAPHICS '93 was not received by the bank until the start of January 1995. Taking this latter payment into account, the total revenue from EUROGRAPHICS '93 is 33,480.52 Sfr.
- (3) The Bookshop Income line includes income received in advance orders for the EUROGRAPHICS '95 conference proceedings (option 2 membership).
- (4) The Publications Board budget is overspent because the invoice from Blackwells for issue 5 of volume 12 of Computer Graphics Forum was not received in time for payment to be made before 31 December 1993.

The next table shows the state of the repayment conference accounts. This is money which the Association spends on

behalf of conferences, and at the close of each event, is reimbursed in full to the Association. Expenditure has occurred in more than one financial period. The column labelled Cumulative gives the total income and expenditure under each heading. The column labelled 1994 gives expenditure and income between January and December 1994.

|                         | Cumulative | 1994       |
|-------------------------|------------|------------|
| EG93 Income             | 1,547.62   | 0.00       |
| EG93 Expenditure        | 2,523.62   | 0.00       |
| Surplus/Deficit         | -976.00    | 0.00       |
| EG94 Income             | 20,006.00  | 20,006.00  |
| EG94 Expenditure        | 28,504.66  | 3,467.65   |
| Surplus/Deficit         | -8,498.66  | 16,538.35  |
| EG95 Income             | 0.00       | 0.00       |
| EG95 Expenditure        | 55,022.00  | 55,022.00  |
| Surplus/Deficit         | -55,022.00 | -55,022.00 |
| Overall Surplus/Deficit | -64,496.66 | -38,483.65 |

An advance of 55,022.00 Sfr has been made to the EUROGRAPHICS '95 conference which is to be repaid at the close of the conference.

The Auditor's Report is reproduced at the end of these minutes. The audited accounts are printed below.

#### Profit and Loss Account (January 1 to 31 December 1994)

| <i>Income</i>                  | <i>Sfr</i>              |
|--------------------------------|-------------------------|
| Subscription                   | 90,735.55               |
| Repayment on book sales        | 60,155.42               |
| Bank interests                 | 874.11                  |
| Short term deposit interests   | 11,012.15               |
| Conference surplus             | 27,176.67               |
| Royalties and other products   | 8,526.10                |
|                                | <u>198,480.00</u>       |
| <i>Expenditure</i>             |                         |
| Executive Board                | 9,687.08                |
| Workshops Board                | 2,930.25                |
| Chapters                       | 3,553.00                |
| Secretariat                    | 51,336.90               |
| Treasurer                      | 20,135.32               |
| Promotion Board                | 7,336.24                |
| Bookshop and Publication Board | 108,048.45              |
| Professional Board             | 4,444.63                |
| Exchange Difference            | 53.34                   |
|                                | <u>207,525.21</u>       |
| <i>Result</i>                  |                         |
| Loss for the period            | <u><u>-9,045.21</u></u> |

#### Balance Sheet as at December 31st, 1994

|                         |                   |
|-------------------------|-------------------|
| <i>Assets</i>           | <i>Sfr.</i>       |
| Cash                    | 8,455.15          |
| Bank                    | 85,101.44         |
| Short term deposit      | 200,000.00        |
| Federal withholding tax | 4,148.85          |
| Debtors                 | 38,069.56         |
| Deposit                 | 658.05            |
| EG '95 account          | 55,022.00         |
|                         | <u>391,455.05</u> |
| <i>Liabilities</i>      |                   |
| EG'93 Account           | 13,194.90         |
| Accounts payable        | 44,048.00         |
| Fortune                 | 334,212.15        |
|                         | <u>391,455.05</u> |

- (1) The Membership fees income differs between the two sets of accounts because the subscription payments for 1995 received during 1994 have been carried into financial year 1995 in the audited accounts, but not in the internal accounts.
- (2) The Bookshop and Publications Board headings have been combined in the audited accounts in order to facilitate carrying into 1994 the provision made in the 1992/93 accounts for payment of the invoice for Computer Graphics Forum volume 12 issue 5 in the financial year ending December 1993.
- (3) Interest and withholding taxation are handled differently between the audited and management accounts.
- (4) Provisions have been made for a number of items of income and expenditure. On the income side, we have made a provision of 40,000 Sfr for subscription renewals for 1995 received during 1994, 14,170.90 Sfr for the final EG93 payment and 15,400 Sfr under Bookshop Income for copies of the conference proceedings for EG94 delegates. Provision was also made for 8,498.66 Sfr to close the EG94 repayment account. Payment of these invoices did not clear the bank account until January 1995.

There were no questions on the accounts.

At this point the meeting was inquorate by 5 members. Votes were taken at the meeting and ratified at an adjourned meeting held the next day. Professor Arnold proposed that the audited accounts be approved, seconded by Professor Duce. The motion was carried unanimously.

The table below reports income and expenditure on the membership account and compares this with the budget for the 1995 financial year. This budget was approved by the General Assembly in September 1994.

## Membership Account

| Income                  | Actual            | Budget            | Difference         | Forecast       |
|-------------------------|-------------------|-------------------|--------------------|----------------|
| Membership fees         | 63,879.59         | 107,800.00        | -43,920.41         | 89,000         |
| Conference surplus      | 76,596.00         | 60,000.00         | 16,596.00          | 77,000         |
| Royalties               | 0.00              | 8,000.00          | -8,000.00          | 14,000         |
| Bookshop                | 9,556.32          | 55,800.00         | -46,243.68         | 45,000         |
| Bank interest           | 4,271.09          | 9,500.00          | -5,228.91          | 8,000          |
| <b>Total</b>            | <b>154,303.00</b> | <b>241,100.00</b> | <b>-86,797.00</b>  | <b>233,000</b> |
| <i>Less Expenditure</i> |                   |                   |                    |                |
| Executive Board         | 3,008.93          | 11,500.00         | -8491.07           | 11,500         |
| Futures WS              | 0.00              | 5,000.00          | -5,000.00          | 0              |
| Professional Board      | 3,861.32          | 5,000.00          | -1,138.68          | 6,000          |
| Chapters                | 0.00              | 3,600.00          | -3,600.00          | 3,400          |
| Workshop Board          | 177.50            | 10,500.00         | -10,322.50         | 10,500         |
| Ops- Secretary          | 16,898.55         | 58,500.00         | -41,601.45         | 48,000         |
| Ops- Treasurer          | 7,071.49          | 18,000.00         | -10,928.51         | 18,000         |
| Ops- Taxation           | 1,772.05          | 8,800.00          | -7027.95           | 5,000          |
| Promotions Board        | 852.24            | 15,000.00         | -14,147.76         | 15,000         |
| Publications Board      | 17,863.29         | 58,500.00         | -40,636.71         | 46,000         |
| Bookshop                | 3,214.25          | 46,900.00         | -43,685.75         | 76,000         |
| <b>Total</b>            | <b>54,719.61</b>  | <b>241,300.00</b> | <b>-186,580.39</b> | <b>239,400</b> |
| Surplus/Deficit         | 99,583.38         | -200.00           | 99,783.38          | -6,400         |

## Repayment Conference Accounts Summary

|                                | Cumulative        | Current Yr.     | Forecast         |
|--------------------------------|-------------------|-----------------|------------------|
| EG93 Income                    | 2523.62           | 976.00          | 976.00           |
| EG93 Expenditure               | 2523.62           | 0.00            | 0.00             |
| Surplus/Deficit                | 0.00              | 976.00          | 976.00           |
| EG94 Income                    | 28504.66          | 8,498.66        | 8,498.66         |
| EG94 Expenditure               | 28504.66          | 0.00            | 0.00             |
| Surplus/Deficit                | 0.00              | 8,498.66        | 8,498.66         |
| EG95 Income                    | 0.00              | 0.00            | 55,174.95        |
| EG95 Expenditure               | 55,174.95         | 152.95          | 152.95           |
| Surplus/Deficit                | -55,174.95        | -152.95         | 55,022.00        |
| <b>Overall Surplus/Deficit</b> | <b>-55,174.95</b> | <b>9,321.71</b> | <b>64,496.66</b> |

## Financial Summary January to June 1995 and Forecast to December 1995

|                                             | Current           | Forecast         |
|---------------------------------------------|-------------------|------------------|
| Surplus of income over expenditure for year |                   |                  |
| Membership account                          | 99,783.38         | -6,400.00        |
| Conference repayment accounts               | 9,321.71          | 64,496.66        |
| <b>Total</b>                                | <b>109,105.09</b> | <b>58,096.66</b> |

There were no questions on the interim accounts.

## 6. Appointment of Auditors

Professor Duce proposed that Antoine Richard SA be appointed auditors for the financial year commencing 1

January 1996. Professor Arnold seconded. The motion was carried nem con.

## 7. Executive Committee Elections

### 7.1. Results of the 1994 Elections

The Chairman reported the results of the 1995 elections. 157 ballot forms were returned. There were regional vacancies in regions 1, 2 and 6.

| Candidate  | Region | Votes |         |
|------------|--------|-------|---------|
| Arnold     | 1      | 84    | Elected |
| Coquillart | 5      | 106   | Elected |
| Flerackers | 3      | 32    |         |
| Hansmann   | 2      | 62    | Elected |
| Hersch     | 5      | 42    |         |
| Hewitt     | 1      | 79    | Elected |
| Jern       | 4      | 41    |         |
| Mäntylä    | 4      | 72    | Elected |
| Muller     | 2      | 52    |         |
| Mumford    | 1      | 78    | Elected |
| Paterno    | 5      | 31    |         |
| Teixeira   | 6      | 66    | Elected |
| Torres     | 6      | 47    |         |
| Willis     | 1      | 67    |         |

The Chairman congratulated those who had been elected and thanked those who were not elected for their support of the Association.

The composition of the Executive Committee will be:

Until 1996. Bono (8), Encarnacao (2), ten Hagen (3), Klimenko (7), Puech (5), Rossignac (8), Vandoni (5).

Until 1997. Bergeron (8), Brunet (6), Duce (1), Herman (3), Kjellidahl (4), Post (3), Purgathofer (7).

Until 1998. Arnold (1), Coquillart (5), Hansmann (2), Hewitt (1), Mäntylä (4), Mumford (1), Teixeira (6).

The numbers in brackets after each name indicate the region to which the member belongs. There will be one regional vacancy in each of regions 2 (Germany), 5 (Italy, Switzerland, France, Monaco, Malta) and 8 (Rest of the World (non-European)) in the 1996 elections.

### 7.2. 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 H.-P. Seidel and M. Mäntylä.

Dr Reynolds proposed and Drs ten Hagen seconded A. Ducrot. Dr Reynolds proposed and Dr Schönhutseconded W. Herzner. There being no further nominations, A. Ducrot and W. Herzner were elected to represent the General Assembly.

## 8. Budget and Forward Look

The Treasurer presented the budget for 1996 and forward look until 2000. He explained that the forward look beyond 1996 was very provisional and is expected to change in the light of the Future Directions Workshop referred to earlier. It was stressed that the Executive Committee is addressing the financial situation portrayed in the forward look beyond 1996 as a matter of urgency.

### Membership Account (K Sfr)

|                    | 96    | 97    | 98    | 99    | 2000  |
|--------------------|-------|-------|-------|-------|-------|
| <i>Income</i>      |       |       |       |       |       |
| Member fees        | 99.4  | 99.4  | 99.4  | 99.4  | 99.4  |
| Royalties          | 14.8  | 12.8  | 10.8  | 6.8   | 6.8   |
| Events             | 1.0   | 45.5  | 46.0  | 46.6  | 47.2  |
| B'shop & Procs.    | 71.6  | 76.4  | 81.5  | 87.0  | 92.9  |
| Interest           | 10.1  | 10.1  | 10.1  | 10.1  | 10.1  |
|                    | 196.9 | 244.2 | 247.8 | 249.9 | 256.4 |
| <i>Expenditure</i> |       |       |       |       |       |
| Exec. Brd.         | 12.0  | 12.6  | 13.2  | 13.9  | 14.6  |
| FP W'shop          | 5.0   |       |       |       |       |
| Prof. Brd.         | 5.0   | 5.3   | 5.5   | 5.8   | 6.1   |
| W'shops Brd.       | 6.0   | 5.0   | 5.3   | 5.5   | 5.8   |
| Chapters           | 3.4   | 3.4   | 3.4   | 3.4   | 3.4   |
| <i>Operations</i>  |       |       |       |       |       |
| Secretary          | 50.0  | 52.5  | 55.1  | 57.9  | 60.8  |
| Treasurer          | 19.0  | 20.0  | 20.9  | 22.0  | 23.1  |
| Taxation           | 9.1   | 9.1   | 9.1   | 9.1   | 9.1   |
| Promotions         | 15.0  | 15.8  | 16.5  | 17.4  | 18.2  |
| Publications       | 50.4  | 54.5  | 58.8  | 63.6  | 68.8  |
| B'shop & Procs.    | 64.3  | 67.3  | 70.4  | 73.9  | 77.6  |
|                    | 239.2 | 251.0 | 263.9 | 278.6 | 293.9 |
| Surplus/(Deficit)  | -42.3 | -1.3  | -10.4 | -22.6 | -31.1 |

### Repayment Conference Accounts (K Sfr)

|                    | 96   | 97   | 98  | 99  | 2000 |
|--------------------|------|------|-----|-----|------|
| <i>Income</i>      |      |      |     |     |      |
| EG95               | 55.0 | 0.0  | 0.0 | 0.0 | 0.0  |
| EG96               | 0.0  | 2.0  | 0.0 | 0.0 | 0.0  |
| EG97               | 0.0  | 0.0  | 9.0 | 0.0 | 0.0  |
| EG98               | 0.0  | 0.0  | 0.0 | 9.0 | 0.0  |
| EG99               | 0.0  | 0.0  | 0.0 | 0.0 | 9.0  |
|                    | 55.0 | 2.0  | 9.0 | 9.0 | 9.0  |
| <i>Expenditure</i> |      |      |     |     |      |
| EG95               | 0.0  | 0.0  | 0.0 | 0.0 | 0.0  |
| EG96               | 1.5  | 1.5  | 0.0 | 0.0 | 0.0  |
| EG97               | 0.0  | 3.0  | 6.0 | 0.0 | 0.0  |
| EG98               | 0.0  | 0.0  | 3.0 | 6.0 | 0.0  |
| EG99               | 0.0  | 0.0  | 0.0 | 3.0 | 6.0  |
| EG00               | 0.0  | 0.0  | 0.0 | 0.0 | 3.0  |
|                    | 1.5  | 4.5  | 9.0 | 9.0 | 9.0  |
| Cash flow          | 53.5 | -2.5 | 0.0 | 0.0 | 0.0  |

- (1) The membership income is based on a flat membership profile. Membership fees are held constant at their current levels.

There were no questions on the proposal.

Acceptance of the budget as presented was proposed by A. Ducrot and seconded by Dr Kjell Dahl. The proposal was carried: 44-1; 0,

The Chairman thanked Professor Duce and the Operations Board for their efforts in preparing the accounts and budget.

## 9. Executive Board 1995

The Chairman announced the composition of the Executive Board for 1996.

|                           |                       |
|---------------------------|-----------------------|
| Chairman                  | W.T. Hewitt           |
| Vice-Chairs               | F. Post<br>D. Fellner |
| Secretary                 | C.E. Vandoni          |
| Treasurer                 | D.A. Duce             |
| Asst. Treasurer           | D. Fellner            |
| Executive Board           | W.T. Hewitt           |
| Operations Board          | C.E. Vandoni          |
| Workshops Board           | X. Pueyo              |
| Publication Board         | W. Purgathofer        |
| Promotions Board          | D.B. Arnold           |
| Professional Board        | P.J. Willis           |
| Industrial Advisory Board | P.J.W. ten Hagen      |

The Chairman recorded thanks to Pere Brunet for his efforts as Vice Chairman over the years and reiterated his thanks to Bob Hopgood and Anne Mumford for their roles in chairing the Professional and Promotions Boards respectively.

Professor Duce expressed the Association's thanks to Professor Arnold for his leadership and management of the Association during his term of office as Chairman.

## 10. Date of Next Meeting

The next meeting will be held on Thursday 29 August 1996 in Poitiers, France.

## 11. Any Other Business

There was no further business.

The meeting was adjourned at 17.40 and in accordance with the provisions of the Constitution, was reconvened at 12.30 the next day, in order to ratify the votes taken whilst the meeting was inquorate.

## Minutes of the General Assembly held on 1 September 1995 at 12.30.

The motions to approve the accounts, and budget and appoint auditors and elect members to the Nominating Committee were proposed by Professor Arnold and seconded by Dr Schönhut. The 9 members present approved the motions unanimously.

# Antoine Richard

 Membre de la Chambre fiduciaire

REPORT OF THE AUDITOR TO  
THE GENERAL MEETING OF  
**EUROGRAPHICS ASSOCIATION**  
GENEVA

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As auditor of your Association, I have examined the accounts for the year ended December 31st, 1994, 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, June 29th, 1995

  
Antoine RICHARD

Enclosures : Balance sheet  
Profit and loss account