

ACBL CHARITY FOUNDATION
FINANCIAL REPORT
November 24, 2012

To: ACBL Charity Foundation Trustees

From: Bill Cook, Treasurer

This report shows a (10) month comparison of the Foundation's financial condition between October 31, 2012 and October 31, 2011.

Total Revenues from games were down only \$2,088 over the previous period, but total revenue was down \$6,031 over the previous period due primarily to less interest income. Management and General Expenses were down \$8,590.

Trustee Grants paid to date are \$73,100. Charity of the Year Grants paid to date are \$60,000.

In a four year cycle, all Districts (except the 2 Canadian Districts) are given \$30,000 to be distributed back to the areas which support the Foundation. In 2012 we will give \$30,000 to each of the following Districts: 4, 10, 21, 23, & 24.

In addition \$5,000 Grants are made to each of the 2012 NABCs. The Charity Foundation Trustees made special grants at the Spring meeting which totaled \$40,000 in 2012. All 5 trustees are allowed \$3,000 each for grants and all other board members are allowed \$1,000 each in grants to be awarded to their District.

Total Grants due for 2012 will be \$240,000. Unpaid Grants due by the end of the year are \$107,000.

The Net Assets of the Foundation are up \$120,748 from the beginning of 2012 with total net assets of \$1,048,355 at the end of October 31, 2012.

I approved the transfer of the investment accounts of the Charity Foundation to UBS Financial Service, Inc. in June on the recommendation of the ACBL CEO. Peter Knoop and his staff handled our investments while with Morgan Keegan. When Peter left after the merger with Raymond James, we decided it best to follow him since he had performed well in the past for the Foundation.

For your information a copy of the Charity Foundation's investment policy is attached.

The CPA firm of Watkins Uiberall, PLLC of Memphis, Tennessee was approved by Rand Pinsky, ACBL Treasurer, to conduct the *annual* audit of the Charity Foundation through 2013. I wasn't consulted in this appointment and don't know if anyone else from The Charity Foundation approved this appointment.

Bill Cook, Treasurer