

TREASURER'S REPORT FOR THE YEAR 2009

By Bill Paul, Secretary/Treasurer

The finances of IWFMF are operated through two separate funds: the Research Fund and the Member Services Fund. The assets of these funds are kept separately as are the accounting records. For the sake of simplicity they are summarized as follows, with a comparison to last year. Amounts are rounded to the nearest thousand dollars.

Research Fund	<u>2009</u>	<u>2008</u>
Contributions Received	\$ 365,000	\$ 519,000
Interest Income	17,000	46,000
	<u>382,000</u>	<u>565,000</u>
Research Grants Awarded	<u>588,000</u>	<u>60,000</u>
Increase (Decrease) for Year	<u>(206,000)</u>	<u>505,000</u>

Contributions during 2009 were approximately 30% lower than during 2008. However, the amount in the checking accounts and CDs on December 31, 2009 was \$1,660,000.

With Research Grants Payable of \$854,000 on December 31, 2009, the Research Fund is still in a healthy financial position. We expect more research fund requests during 2010, and we anticipate those requests with enthusiasm as we search for a cure for WM.

It should also be pointed out that we have pledges of over \$800,000 from our membership, almost exclusively in the form of Estate Gifts. When matured, these gifts will more than suffice to overcome any temporary deficit.

Member Services Fund	<u>2009</u>	<u>2008</u>
Contributions Received	\$ 625,000	\$ 393,000
Member Services and Operating Costs	<u>525,000</u>	<u>414,000</u>
Increase or (Decrease) for Year	<u>\$ 100,000</u>	<u>\$(21,000)</u>

Income for 2009 was significantly greater than for 2008. The Member Services Fund showed a surplus at year end, an improvement of \$121,000 over 2008. Last year at this time we requested your help to turn our \$21,000 deficit into a surplus, and you responded. With your help this can continue in 2010.

Overall, the Fund is in a relatively healthy position, with assets in our checking account and CDs having a combined value of \$403,000, compared with \$284,000 at the end of 2008.

Thanks to your help, your Foundation is alive and well, and indeed thriving even in difficult times.

IWMF, THE ECONOMY AND YOUR MONEY

It seems appropriate to mention the safety of your money when donating to IWMF. I would like to reassure you that the Board of Trustees is very conscious of the safety of your money. During these troubling times with an unsteady stock market, not a penny has been lost due to poor investment decisions by the IWMF Board. The financial situation of IWMF is very healthy.

The world economy has been truly concerning, and the IWMF is financially challenged as are all donation-dependent organizations. Please know that by donating to IWMF you are contributing to an organization that has very low administrative costs and helps patients, families and friends directly.

The monies donated have an immediate impact on the Education Forums, *The Torch*, the web site, talk list, e-mail alerts, and our many other member services. This is not a time to stop giving, whether you designate your contributions to the Research Fund or leave it to the discretion of the Board. Either way, your donations are helping to save lives, and to improve the quality of lives.

If you have any questions on IWMF financial matters please do not hesitate to contact me directly at 901-767-6630 or billpaul1@juno.com.