



THE WORLD BRIDGE FEDERATION

**Jean-Louis DERIVERY**  
**TREASURER**

**TREASURER'S REPORT TO THE CONGRESS**  
**9<sup>th</sup> October 2008 – Beijing (China)**

Ladies and gentlemen,

Good morning. I have the honour to report on the accounts for 2007. As every year, but more so this year, I have to point out the difficult situation caused by the weakness of the US dollar. Our income, the annual dues, is in US dollars while most of our expenses are in Euros: when converted into US dollars, the currency of our accounts, we register an increased amount although we sometimes have reduced the real costs.

I shall comment briefly on a few items. Regarding the annual dues, their basis in 2007 has been the same since 2002 (decided in Maastricht in 2000) at US\$0.50 per player. In 2006 in Verona, the Congress voted for an increase with the following increments: US\$0.70 in 2008, US\$0.85 in 2009, US\$1.00 in 2010. In October-November 2007 (Shanghai) I was very concerned by the situation of the US dollar, as the Euro was around US\$1.55 thus off-setting the increase voted before it was even applied. Remember: in 2002, the Euro started at roughly US\$1.00 to go down to about US\$0.85, before rocketing in the last few years. Therefore, I sent a letter to all NBO Presidents to make a voluntary contribution in 2008 and pay US\$0.80 instead of US\$0.70, and I must say that all countries in Zone 1 except for 2 complied. I thank them very much for their understanding and voluntary contribution.

A word about the financial income from Merrill Lynch: In 2005 in Estoril, the Executive Board decided that the WBF should no longer hold stocks and invest only in triple A or Treasury Bonds. This was done progressively in good conditions and, since then, we have registered a steady yield of 4.5 to 4.9% per year. It was, as you may surmise, a wise decision in view of the recent international monetary crisis. We could also have had some concern about Merrill Lynch itself, but that was to no avail and I have been assured that we are running no risk.

The Shanghai World Championships (details in the file) were obviously a great success, to be credited to President Damiani and the team of dedicated people who handled the event throughout. For many reasons it was not easy, but they did achieve a great result. Going into details, the costs were higher than expected for transportation of people and equipment (something we are probably going to experience again in 2008) and locally, and that of course was

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in addition to the natural loss, if I may say, due to the dollar situation. The profit for Shanghai was \$132.308 compared to a planned \$161.000 but we should be happy with the achievement of that great get-together.

Thus, for the first time since I took over as Treasurer, we have a slightly negative overall result of \$4,527.14.

I have no specific comment on the balance sheet.

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As you can see, we were structurally short of \$100,000 which we will compensate for in 2008 onwards. But we made a profit from the championships which was only possible through sponsorship: in shanghai we received \$419,830 to give a final result of + \$132,208.

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The Euro-dollar problem has no solution: going into invoicing in Euros would solve nothing as the same situation could arise in the opposite direction and we are trying to envisage other possibilities.

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This is the end of the financial report and I thank you very much for your kind attention to these somewhat arid topics.

Jean-Louis Derivery  
Treasurer

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