

## 2007 GAM AGENDA

FIDIC GENERAL ASSEMBLY MEETING

**16.00 hrs, Wednesday September 12th, 2007**  
**Suntec City Convention Centre, Singapore**

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Only the duly appointed Delegates of FIDIC Member Associations may vote. Individual Members of FIDIC Member Associations and all registered observers and accompanying persons are welcome to attend.

*Note: Agenda items marked by an asterisk (\*) have Attachments containing the details of motions or announcements.*

- 1. Opening Address by the President, Dr. Jorge Díaz Padilla, and Recognition of GAM Guests**
- 2. Introduction of Delegates / Apologies for Absence**
- 3. Approval of the Minutes of the General Assembly Meeting 2006\***

The Executive Committee moves the approval of the GAM Minutes 2006, as shown in [Attachment 1, Agenda Item 3, 2007 GAM](#)

- 4. Receipt of Annual Report 2006-2007\***

The Executive Committee moves the receipt of the Annual Report 2006-2007 (*The FIDIC Review 2006-2007*), as shown in [Attachment 1, Agenda Item 4, 2007 GAM](#).

- 5. Receipt of Auditors' Report and Approval of Accounts 2006\***

The Executive Committee moves the receipt of the Auditors' Report and approval of the Accounts 2006, as shown in [Attachment 1, Agenda Item 5, 2007 GAM](#).

- 6. Election of New Member Associations (MA's)**

The Executive Committee (EC) has examined the Statutes and List of Members of the following Associations / Federations, and finds them to be in accordance with FIDIC's Statutes. The Executive Committee therefore recommends the approval to FIDIC membership of:

Association of Consulting Engineers Malawi (ACEM)  
Jordan Architects and Consulting Engineers Council (JAREC)  
Kazakhstan Association of Consulting Engineers (KACE)  
Russian Association of Engineering Consultants (RAEC)

Other Applications may arrive before the 2007 GAM, and if so, will be included.

## **7. Exclusion of Members**

The Executive Committee will move the exclusion of Member Associations that are overdue on their subscription payments, if payments are not received before the GAM.

## **8. Recognition of Affiliate Members**

The following Affiliate Members have been appointed during the year in accordance with Article 4.7, and are duly recognised:

Knowles, UK

## **9. Recognition of Sustaining Members**

The following Sustaining Members have been appointed during the year in accordance with Article 4.7, and are duly recognised:

There are no Sustaining Members for recognition.

## **10. Election of Correspondents**

The Executive Committee recommends the election of the following Correspondents under Article 17:

There are no Correspondents for election.

## **11. Proposed Statutes and By-laws Amendments**

To simplify membership categories, the Executive Committee recommends that:

- a) the Sustaining Membership be discontinued;
- b) the Correspondent category be discontinued;
- c) a category of Associate Member be created.

Existing members will be distributed accordingly.

Article 3.2

*“2(e) In addition to the full voting membership of the Federation, there shall be non-voting classifications of membership as follows:*

*(i) Honorary Membership:*

*A person who has rendered outstanding service to the Federation may be elected as an Honorary Member by the General Assembly.*

*(ii) Sustaining Membership:*

*Any firm (or group of firms) from a country not having a Member Association, which meet(s) all of the Federation’s membership criteria.*

- (iii) *Affiliate Membership:*  
*Any association, organisation, or group, which supports the objectives of the Federation.*
- (iv) *Correspondents:*  
*Any individual elected by the General Assembly under the terms and conditions of Art. 17.”*

to read as:

*“3. In addition to the full voting membership of the Federation, there shall be non-voting classifications of membership as follows:*

- (i) *Honorary Membership:*  
*A person who has rendered outstanding service to the Federation may be elected as an Honorary Member by the General Assembly.*
- (ii) *Affiliate Member*  
*Any association, organisation, firm or groups of firms which is based in a country having or not having a Member Association, and which supports the objectives of the Federation.*
- (iii) *Associate Member*  
*Any individual, organisation, association, firm or groups of firms which is based in a country not having a Member Association, and which has a major part of its activity in the engineering consulting industry.*

#### Article 4

*“ADMISSION OF MEMBER ASSOCIATIONS, SUSTAINING MEMBERS AND AFFILIATE MEMBERS”*

to read as:

*“ADMISSION OF MEMBER ASSOCIATIONS, ASSOCIATE MEMBERS AND AFFILIATE MEMBERS”*

#### Article 4.6

*“6. Applications for Sustaining Membership shall be decided upon by the Executive Committee.*

to read as:

*“6. Applications for Associate Membership shall be submitted through the FIDIC Secretariat to the Executive Committee. After approval by the Executive Committee, such applications shall be adopted only if two-thirds of the votes cast by the Member Associations at a meeting of the General Assembly and entitled to vote are in favour of the resolution.”*

#### Article 4.6

*“7. Applications for Affiliate Membership may be submitted to FIDIC, except that candidates in countries where the FIDIC Member Association has an equivalent membership category shall be proposed by that Member Association. Applications for Affiliate Membership shall be decided upon by the Executive Committee, where except for international organisations the Executive Committee has obtained the approval of the Member Association, if any, in whose country the organisation is situated.”*

to read as:

*“7. Applications for Affiliate Membership may be submitted to FIDIC, except that candidates in countries where the FIDIC Member Association has an equivalent membership category shall be proposed by that Member Association. Applications for Affiliate Membership shall be decided upon by the Executive Committee, where except for international organisations the Executive Committee has obtained the approval of the Member Association, if any, in whose country the organisation is based.”*

#### Article 4.8

Add:

*8. Each Associate Member and Affiliate Member shall request the renewal of its membership every five years, following the same procedure.”*

#### Article 5

*“WITHDRAWAL OF MEMBER ASSOCIATIONS, SUSTAINING MEMBERS AND AFFILIATE MEMBERS”*

to read as:

*“WITHDRAWAL OF MEMBER ASSOCIATIONS, ASSOCIATE MEMBERS AND AFFILIATE MEMBERS”*

#### Article 6

*“EXCLUSION OF MEMBER ASSOCIATIONS, SUSTAINING MEMBERS AND AFFILIATE MEMBERS”*

to read as:

*“EXCLUSION OF MEMBER ASSOCIATIONS, ASSOCIATE MEMBERS AND AFFILIATE MEMBERS”*

#### Articles 6.6 and 6.7

*“6. Decisions on the exclusion of Sustaining Members shall be made by the Executive Committee.*

*7. Recommendations for the exclusion of Affiliate Members shall be made by the Executive Committee for decision by the General Assembly.”*

to read as:

*“6. Decisions on the exclusion of Associate Members shall be made by the Executive Committee for decision by the General Assembly.”*

*7. Recommendations for the exclusion of Affiliate Members shall be made by the Executive Committee.”*

#### Article 8.10

*“10. The Executive Committee shall attend the meetings of the General Assembly and these meetings may be attended by the Honorary, Sustaining and Affiliate Members of the Federation.”*

to read as:

*“10. The Executive Committee shall attend the meetings of the General Assembly and these meetings may be attended by the Honorary, Associate and Affiliate Members of the Federation.”*

#### Article 8.11

*“11. Individual members and representatives of member firms, Sustaining Members, Affiliate Members, staff of the Member Associations, and Correspondents of the Federation may attend the meetings of the General Assembly as observers. The Executive Committee may invite persons from outside the Federation to attend the meetings of the General Assembly as observers.”*

to read as:

*“11. Individual members and representatives of member firms, Affiliate Members, staff of the Member Associations and Associate Members may attend the meetings of the General Assembly as observers. The Executive Committee may invite persons from outside the Federation to attend the meetings of the General Assembly as observers.*

#### Article 9.4

*“(4) elect and revoke Correspondents and Affiliate Members;”*

to read as:

*“(4) elect and revoke Associate Members and Affiliate Members;”*

## Article 17: CORRESPONDENTS

- “1. In a country where there is no association qualifying for membership of the Federation, any individual prepared to devote time, in an honorary capacity, to promote the establishment of such an association, may be elected as a Correspondent by the General Assembly.*
- 2. Such a Correspondent shall be entitled to attend the General Assembly Meetings of the Federation as an observer, and may be consulted on any matters under consideration.*
- 3. A Correspondent's election shall be for a limited period of time according to the decision of the General Assembly but shall expire in any case as soon as an association established in the country has been admitted as a Member Association of the Federation.*
- 4. The General Assembly shall revoke the election of any Correspondents failing to implement their undertakings, or seriously prejudicing the interests of the Federation or not observing its Statutes and By-laws.”*

to be deleted.

## Article 18.1

- “1. The revenues of the Federation shall comprise the following:  
(i) Annual subscriptions paid by Member Associations, Sustaining Members and Affiliate Members.”*

to read as:

- “1. The revenues of the Federation shall comprise the following:  
(i) Annual subscriptions paid by Member Associations, Affiliate Members and Associate Members.”*

## Article 19.4, 19.5 and 19.6

- “4. Honorary Members and Correspondents shall pay no subscriptions.*
- 5. Subscriptions for Sustaining Members shall be fixed by the Executive Committee.*
- 6. Subscriptions for Affiliate Members shall be approved by the General Assembly.”*

to read as:

- “4. Honorary Members shall pay no subscriptions.*
- 5. Subscriptions for Affiliate Members and Associate Members shall be fixed by the Executive Committee.”*

## Article 20

*“In the case of indebtedness of the Federation, financial contributions for the settlement of these debts shall be shared by Member Associations, Sustaining*

*Members and Affiliate Members, in proportion to their average annual subscriptions over the preceding past five years.”*

to read as:

*“In the case of indebtedness of the Federation, financial contributions for the settlement of these debts shall be shared by Member Associations, Affiliate Members and Associate Members, in proportion to their average annual subscriptions over the preceding past five years.”*

#### Article 22.5

*“5. The General Assembly shall dispose of any assets left after all the liabilities of the Federation shall have been met. Such assets shall be refunded to the Member Associations, Sustaining Members and Affiliate Members in proportion to their average annual subscriptions over the preceding past five years.”*

to read as:

*“5. The General Assembly shall dispose of any assets left after all the liabilities of the Federation shall have been met. Such assets shall be refunded to the Member Associations, Affiliate Members and Associate Members in proportion to their average annual subscriptions over the preceding past five years.”*

#### Articles 18 to 24

Articles 18 to 24 to be renumbered as Articles 17 to 23.

#### By-Law VII. CORRESPONDENTS

- “1. An application for election as a Correspondent should be addressed to the Secretariat of the Federation together with a "curriculum vitae" containing information on the education and professional activity of the applicant. The application should be accompanied by a list of references.*
- 2. The Secretariat shall submit the application to the Executive Committee who, after examination of the documents, shall present its recommendation to Member Associations not less than 60 days before the date of the meeting at which the General Assembly shall vote upon such recommendation.*
- 3. Before election, Correspondents shall sign statements to be drafted by the Executive Committee that they shall do their utmost to promote the establishment in their countries of associations of consulting engineers which would be eligible for membership of the Federation in due course, and that personally they shall observe the requirements of the Statutes and By-Laws of the Federation.*
- 4. The Executive Committee shall submit a motion to the General Assembly should they consider it necessary to revoke the election of a Correspondent.”*

to be deleted.

#### By-Laws VIII to IX

By-Laws VIII to IX to be renumbered as By-Laws VII to VIII.

**12. Approval of Budget/Subscriptions 2008\***

The Executive Committee moves the approval of Subscriptions 2008, as shown in [Attachment 1, Agenda Item 12, GAM 2007](#). A revised version of the 2008 Subscriptions based on the latest Annual Survey returns will be distributed at the GAM. The subscriptions show no change of the unit rate from 2004 whereby the unit rate for subscriptions is held constant at the 2004 rate of SFr 3.10 per staff member. Although the rates were due for review in 2007, the Executive Committee recommends no change in the rate at this time. The maximum rate is fixed at SFr 121,785 and the minimum rate at SFr 2000 (with no LDC discount), or SFr 500 (with the maximum LDC discount).

The Executive Committee moves the approval of Budget 2008, as shown in [Attachment 2, Agenda Item 12, GAM 2007](#), and updated version of which is to be distributed at the meeting.

**13. Louis Prangey Award and Certificates of Appreciation**

**14. Outgoing President's Address (Dr Jorge Díaz Padilla)**

**15. Hand over of Presidential Responsibility to Dr John Boyd**

**16. Incoming President's Address**

**17. Certificate of Appreciation to the retiring President Dr Jorge Díaz Padilla presented by Dr John Boyd**

**18. Election of Vice President**

In accordance with FIDIC Statutes (Article 11, paragraph 6) the Executive Committee has resolved:

**to nominate Mr Gregs Thomopoulos for election as Vice-President.**

**19. Announcement of Election of three Executive Committee Members**

**20. Approval of 2011 Conference Venue and Date**

The Executive Committee has received proposals from Tunis and Abuja for hosting the 2011 FIDIC Annual Conference, and will present its recommendations at the GAM.

**21. Recognition of FIDIC Young Professionals**

Forum Steering Committee and Presentation of Certificates to the Graduates of the FIDIC 2007 Young Professionals Management Training Programme.



## **22. Any other Business**

Members wishing to introduce items for consideration by the GAM are invited to inform the FIDIC Secretariat by 30 August 2007.

## **23. Closure**

Geneva  
12 August 2007

**FEDERATION INTERNATIONALE DES INGENIEURS-CONSEILS (FIDIC)  
INTERNATIONAL FEDERATION OF CONSULTING ENGINEERS  
INTERNATIONALE VEREINIGUNG BERATENDER INGENIEURE  
FEDERACIÓN INTERNACIONAL DE INGENIEROS CONSULTORES**

**MINUTES OF THE FIDIC GENERAL ASSEMBLY MEETING (GAM) 2005**

**16.00 hrs, Wednesday, September 27, 2006  
Intercontinental Hotel, Budapest, Hungary**

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**1. Opening Address and Welcome by the President**

The President, Dr Jorge Díaz Padilla, welcomed the conference delegates (from 64 countries), and recognised Member Associations present, other members, guests and supporters, Past Presidents, and wives of the Executive Committee members. Dr Díaz Padilla commented on the FIDIC's successful year, and thanked the Secretariat, colleagues and committee members for their outstanding efforts.

**2. Introduction of Delegates**

51 Member Associations confirmed their presence when announced.

**3. Approval of the Minutes**

The GAM Minutes 2005, as moved by the Executive Committee, seconded by USA, were approved.

**4. Receipt of the Annual Report**

The Annual Report for 2005/06, as moved by the Executive Committee, seconded by Australia, was approved - highlights were provided by the President.

**5. Receipt of Auditors Report**

The Auditor's Report and Accounts for 2005, as moved by the Executive Committee, seconded by New Zealand, were approved. The Treasurer offered a brief explanation on items of deferred income relating to licence fees, as well as the financial results of the Beijing 2005 conference.

**6. Receipt of the Business Plan Report 2005/06.**

The Business Plan Report, as moved by the Executive Committee, seconded by Japan, was approved. The President commented briefly on highlights which were presented to both the Directors and Secretaries and the Presidents. In particular, he had recognised at the 2006 Directors and Secretaries' Meeting and at the 2006 Presidents' Meetings the publication of the March 2006 version of the Multilateral Development Banks Harmonised Construction Contract.

A round of applause followed his appreciation of the work of the drafters of the new 4<sup>th</sup> Edition of the Client/Consultant Model Services Agreement and his announcement of the publication of document at the conference.

## **7. Receipt of the Business Plan 2007/09.**

The Business Plan for 2007/09, as moved by the Executive Committee, seconded by Pakistan, was approved. The President pointed out the refined process leading now to a three-year plan based on the FIDIC Strategic Plan, and thanked members for their contributions to the process.

## **8. Election of New Member Associations**

The application for membership of FIDIC by the following association, as recommended and moved by the Executive Committee, was approved:

- Mali (OCCM). Seconded by Uganda. It was noted that the delegate for Mali was unable to attend. The application for the 75<sup>th</sup> FIDIC member resulted from increased support from FIDIC for French speaking African countries.

## **9. Exclusion of Members**

None were excluded.

## **10. Recognition of Affiliate Members**

The following applications for Affiliate Membership of FIDIC, as approved by the Executive Committee, were recognised:

- Mr. R. Appuhn, Italy (apologies for non-attendance)
- Mr. P. Dalland, Australia (apologies for non-attendance)
- Formosa Transnational, China Taipei (apologies for non-attendance)
- Mr. P. Loots, Australia, readmission (apologies for non-attendance)
- Mr. D. May, Dubai (apologies for non-attendance)
- Kuwait Ministry of Planning, readmission (apologies for non-attendance)
- MACE-Serbia (apologies for non-attendance)
- Mongolian Association of Road Engineers (apologies for non-attendance)

## **11. Announcement of new Sustaining Members**

None

## **12. Election of Correspondents**

None

## **13. Proposed Statute Revisions**

In order to comply with certain legal and other requirements, the Executive Committee proposed and moved the adoption of the following amendments to the FIDIC Statutes:

a. Article 3.2(e) and Article 3.3

In Art. 3.1, and in Art. IX of the By-Laws, reference is made to an Art. 3.3 that does not exist. The Executive Committee therefore proposes to replace Art. 3.2(e) by an amended article Art. 3.3 that recognizes the 2004 General Assembly Meeting decision to revise the procedure for electing Affiliate Members. The recommendation is to replace:

*“(2e) In addition to the full (voting) membership of the Federation, there shall be other non-voting classifications of membership as follows:*

*(i) Honorary Membership*

*A person who has rendered outstanding service to the Federation may be elected as an Honorary Member by the General Assembly.*

*(ii) Sustaining Membership:*

*Any firm (or group of firms) from a country not having a Member Association, which meet(s) all of the Federation's membership criteria.*

*(iii) Affiliate Membership:*

*Any association, organisation or group, which supports the objectives of the Federation, **may be approved as an Affiliate Member by the General Assembly.***”

by,

*“(3.3) In addition to the full voting membership of the Federation, there shall be non-voting classifications of membership as follows:*

*(i) Honorary Membership:*

*A person who has rendered outstanding service to the Federation may be elected as an Honorary Member by the General Assembly.*

*(ii) Sustaining Membership:*

*Any firm (or group of firms) from a country not having a Member Association, which meet(s) all of the Federation's membership criteria.*

*(iii) Affiliate Membership:*

*Any association, organisation, or group, which supports the objectives of the Federation*

*(iv) **Correspondents:***

***Any individual elected by the General Assembly under the terms and conditions of Art. 17.***”

b. Article 9: Functions of the General Assembly

In view of the proposed amendments to Art. 3.2(e) and changes in 2004 to Art. 4.7, the Executive Committee recommends that Art. 9 defining the functions of the General Assembly should be amended. The recommendation is to replace in Art. 9.4:

*“(4) elect and revoke Correspondents and Affiliate Members;”*

by,

“(4) *note the appointment of Affiliates and Sustaining Members; elect and revoke Correspondents*”

c. By-laws, Art III.11: “Delegate” and “Delegation”

The term “delegation” is undefined, whereas “delegate” is defined in the Statutes. The Executive Committee recommends that the Statutes are not amended to define “delegation”. Instead, it recommends replacing, in By-Laws, Art III.11, “delegation” (in bold) by “delegate” to give:

“11. *Subject to the provisions of By-Law III(10), if a poll be demanded in the manner aforesaid, it shall be taken in such manner as the Chairman of the Meeting shall direct, but shall normally be in the following manner:-*

*The Chairman shall appoint from those present at the Meeting (other than delegates entitled to vote) two tellers who shall be called upon to distribute to each delegate entitled to vote, one voting paper, unless the **delegate** is a single representative for a Member Association, in which case he or she will receive two voting papers. Delegates shall mark their paper(s) with the word "Yes" if in favour of the resolution, or "No" if against the resolution. They may, if they wish, return their paper(s) without recording a vote.*

*The tellers shall forthwith collect and count the voting papers and shall report the voting figures to the Chairman who shall so inform the meeting.”*

d. By-laws, Art. IV.4 “Delegation” and “Member Association”

By-Laws, Art IV.4 also refers to the undefined term “delegation”. To clarify possible confusion between a Member Association which is entitled to vote, and the “delegation” that deposits a ballot form, the Executive Committee recommends replacing, in By-laws Art. IV.4, “delegation” by “Member Association” (in bold) to give

“4. *The completed ballot forms shall be deposited by the **Member Association** in a box provided for that purpose no later than 1700 hours on the day preceding the day of the General Assembly Meeting. Alternatively, Member Associations may send their completed ballot form to the Secretariat in a sealed envelope marked ‘EC Ballot’ so as to reach the Secretariat not less than 10 days before the day of the General Assembly Meeting. The Secretariat shall arrange for such sealed envelopes to be deposited in the box aforesaid. All ballots whether mailed to the Secretariat or deposited in the ballot box, should be sealed in two envelopes, the outer envelope bearing the words ‘EC Ballot’, plus the identification of the Member Association that is submitting the ballot form.”*

e. By-laws Art. IV: Election of Executive Committee

To specify the contents of the ballot forms for election to the Executive Committee, and the number of ballot forms to be despatched to each Member Association, the Executive Committee recommends amending By-laws Art. IV paragraphs 2 and 3. The recommendation is to replace:

- “2. *If the number of persons nominated exceeds the number of vacancies to be filled, the Secretariat of the Federation shall send to each Member Association entitled to vote a complete list of all such nominations on ballot forms, which shall show by whom the nomination was made, and such ballot forms shall be despatched to such Member Associations not less than three months before a General Assembly Meeting.*
3. *Member Associations shall mark **the** ballot form with a cross against the name(s) of the Person(s) they wish to fill the vacancy(ies) on the Executive Committee.”*

by,

- “2. *If the number of persons nominated exceeds the number of vacancies to be filled, the Secretariat of the Federation shall send to each Member Association entitled to vote a number of ballot forms equal to the number of delegates the Member Association is entitled to have, according to the provisions of Article 8.3 of the Statutes. Each ballot form shall show the complete list of all such nominations, and by whom the nomination was made. Such ballot forms shall be despatched to such Member Associations not less than three months before a General Assembly Meeting.*
3. *Member Associations shall mark **each** ballot form with a cross against the name(s) of the Person(s) they wish to fill the vacancy(ies) on the Executive Committee. **The number of crosses on each ballot form shall not exceed the number of vacancy(ies).**”*

The amendments were seconded as follows:

- a) Seconded by Switzerland
- b) Seconded by Nigeria
- c) Seconded by Philippines
- d) Seconded by Spain
- e) Seconded by Germany, following brief explanations on the recommendations made following the GAM 2005 Beijing elections.

#### **14. Recognition of Members Obligations**

The registration of FIDIC with the Canton of Geneva Companies Register, following the move of the FIDIC Secretariat to Geneva and the transfer of the Federation’s registration from Zurich to Geneva, is contingent upon the Executive Committee making Members aware of their obligations under the new FIDIC Statutes, adopted by the General Assembly Meeting, Beijing, 15 September 2005. The FIDIC President recited for delegates Article 20, Liability for Debts, of the FIDIC Statutes:

*“In the case of indebtedness of the Federation, financial contributions for the settlement of these debts shall be shared by Member Associations, Sustaining Members and Affiliate Members, in proportion to their average annual subscriptions over the preceding past five years.”*

## **15. Approval of Budget/Subscriptions 2007**

The Budget and subscription rates for 2007, as distributed with the Agenda, and recommended and moved by the Executive Committee, seconded by France, were approved. Note: the subscription rates were not increased over 2006. The President noted the anomaly of demand within the industry at an all time high, with firms growing rapidly, but yet the statistics presented by members were going down. He emphasised the importance of accurate data for the Annual Survey to reflect the strength of the consulting engineering industry in FIDIC's work.

## **16. Nomination of the President-Elect**

The nomination by the Executive Committee of Dr. John Boyd as FIDIC President-Elect, seconded by Canada, was approved unanimously. Dr. Boyd commented briefly on the honour bestowed on him, noting three key issues of particular importance to the industry, which he would concentrate on:

- a) adequate compensation for the industry;
- b) training and best practice development;
- c) changing the mind set of those in the industry to raise the profile of all.

He outlined the progressive steps being taken on these issues in Budapest and the next two conferences, inviting all to participate fully in support.

## **17. Approval of the 2009 Conference Venue and Date**

The President outlined the procedures taken by the Conference Committee in assessing proposals. He then advised delegates that, in making its recommendation for 2010, the FIDIC Executive Committee had given consideration to the FIDIC 100<sup>th</sup> anniversary in 2013, with then a strong recommendation for convening its annual meetings in 2010 and 2012 in Asia.

The recommendation for the 2010 conference to be held in New Delhi, India, (September 5-8) was seconded by Bangladesh, and approved by acclamation. The strong recommendation from the Executive Committee that Korea be given serious consideration for hosting the 2012 FIDIC conference was noted.

## **18. Recognition of Young Professionals**

The valuable contribution of Steen Fredericksen and FIDIC mentors to the successful Young Professionals Management Training Programme was acknowledged. Certificates were handed out to some 30 management trainees for the 2006 programme at the close of the meeting.

## **19. Other Business**

No specific items had been submitted. The President again acknowledged the tremendous efforts made by Hungarian Association AHCEA in contributing to the success of the 2006 Budapest conference.

The President noted in particular the contribution of AHCEA President Gyula Bretz and Committee Chairman Mátyás Borostyánkői.

## **20. Closure**

The Meeting was closed at 17.40.

Date:

Chairman:

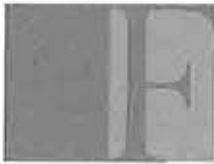
Signed J. Díaz Padilla

The minutes were taken by Mr. Enrico Vink, Managing Director, who confirms that they correctly state the discussions and resolutions taken by the meeting.

Date:

Signed E. Vink





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Genève, Suisse  
société fiduciaire et de révision depuis 1982

Geneva, May 18, 2007

**REPORT OF THE STATUTORY AUDITORS REPORT TO THE GENERAL MEETING OF THE  
INTERNATIONAL FEDERATION OF CONSULTING ENGINEERS (FIDIC), MEYRIN (GENEVA/SWITZERLAND)**

As statutory auditors of your Federation, we have audited the accounting records and the financial statements (balance sheet, statement of financial performance and notes) for the year ended December 31, 2006.

These financial statements are the responsibility of the executive committee. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with Swiss auditing standards promulgated by the profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements.

Based on our examination, we conclude that :

- the balance sheet, whose total amounts to CHF 2'461'796, and the statement of financial performance are in agreement with the books,
- the books of account have been properly kept,
- the financial position and the results of operations are in accordance with the law and the statutes.

We recommend that the financial statements submitted to you be approved.

  
FIREL & MANDACO S.A.  
Ivan SIERRA  
Auditor in charge

  
Philippe VEILLARD  
Senior manager

Enclosures :

Financial statements consisting of :

- Balance sheet – Statement of financial performance - Notes

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**INTERNATIONAL FEDERATION OF CONSULTING ENGINEERS (FIDIC)  
Meyrin (Geneva/Switzerland)**

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**BALANCE SHEET AS AT DECEMBER 31, 2006**

	<b>31.12.2006</b>	<b>31.12.2005</b>
	<b>Fr.</b>	<b>Fr.</b>
<b><u>ASSETS</u></b>		
<b><u>Current assets</u></b>		
Petty cash	37'162	8'574
Postal cheque account	28'178	12'865
Swiss Credit Bank, current account	301'707	830'730
Union Bank of Switzerland, current account	183'632	411'294
	<b>550'680</b>	<b>1'269'463</b>
<b><u>Debtors</u></b>		
Members subscriptions	52'43	46'305
Publications	72'777	106'484
	<b>124'920</b>	<b>152'789</b>
Provisions for bad debts	(58'019)	(34'361)
	<b>66'901</b>	<b>118'439</b>
Other debtors	1'74'275	1'27'486
Advance costs and prepaid expenses	87'504	35'231
	<b>331'680</b>	<b>341'155</b>
	<b>882'360</b>	<b>1'610'618</b>
<b><u>Bonds and fiduciary deposits</u></b>	<b>1'556'250</b>	<b>764'125</b>
<b><u>Fixed assets</u></b>		
Stock of documents	1	1
Guarantee deposit	23'184	23'119
Furniture and other assets	1	-
	<b>23'186</b>	<b>23'121</b>
<b>Total assets</b>	<b>2'461'796</b>	<b>2'397'864</b>

INTERNATIONAL FEDERATION OF CONSULTING ENGINEERS (FIDIC)  
Meyrin (Geneva/Switzerland)

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BALANCE SHEET AS AT DECEMBER 31, 2006

	<u>31.12.2006</u>	<u>31.12.2005</u>
	Fr.	Fr.
<u>LIABILITIES AND CAPITAL ACCOUNT</u>		
<u>Liabilities</u>		
<u>Current liabilities</u>		
Creditors and payment received on account	284'026	434'813
Accrued expenses	210'132	248'989
	<u>494'158</u>	<u>683'802</u>
Deferred income	1'217'253	1'129'495
	<u>1'711'411</u>	<u>1'813'297</u>
<u>Capital account</u>		
<u>Reserve fund</u>		
Balance at the beginning of the year	584'567	509'781
Surplus of the year	165'818	74'786
	<u>750'385</u>	<u>584'567</u>
<b>Total liabilities and capital account</b>	<u><u>2'461'796</u></u>	<u><u>2'397'864</u></u>

**INTERNATIONAL FEDERATION OF CONSULTING ENGINEERS (FIDIC)**  
**Meyrin (Geneva/Switzerland)**

**STATEMENT OF FINANCIAL PERFORMANCE OF THE YEAR 2006**

	2006 Budget	2006 Actual	2005
	Fr.	Fr.	Fr.
<b><u>INCOME</u></b>			
MA Subscriptions	915'000	972'756	954'701
Affiliate members	20'000	27'000	21'185
Sustaining members	10'000	14'250	10'500
<b>Publications</b>			
Documents sales	770'000	977'135	966'743
Royalties	30'000	39'311	8'512
MDB Licence	100'000	137'323	57'223
	<u>900'000</u>	<u>1'537'669</u>	<u>1'042'476</u>
Postage and handling	120'000	138'361	115'834
Seminars	90'000	93'583	22'452
<b>Other income</b>			
Interests		24'231	5'592
Bad debtor regaining		10'548	0
Appointments fees		20'479	1'008
Sundry income		2'537	0
		<u>57'891</u>	<u>6'700</u>
<b>Total income</b>	<b><u>2'055'000</u></b>	<b><u>2'457'614</u></b>	<b><u>2'173'850</u></b>
<b><u>EXPENDITURE</u></b>			
<b>Secretariat</b>			
Salaries and social charges	875'000	892'695	858'921
External services	30'000	78'836	77'540
Staff travel	110'000	148'386	100'144
	<u>1'045'000</u>	<u>1'141'297</u>	<u>1'036'605</u>
<b>Office space</b>			
Rent and household expenses	150'000	137'751	132'291
Maintenance and repairs		1'475	1'259
Insurances		3'344	3'054
	<u>150'000</u>	<u>142'600</u>	<u>136'634</u>
<b>Secretariat expenses</b>			
Stationery and office expenses		6'015	14'229
Telephone and telefax		19'854	16'718
Photocopying		4'725	7'813
Maintenance office equipment and computer costs		139'885	135'557
	<u>120'000</u>	<u>170'479</u>	<u>144'317</u>
<b>To carry forward</b>	<b><u>1'315'000</u></b>	<b><u>1'430'996</u></b>	<b><u>1'317'556</u></b>

**INTERNATIONAL FEDERATION OF CONSULTING ENGINEERS (FIDIC)**  
**Meyrin (Geneva/Switzerland)**

STATEMENT OF FINANCIAL PERFORMANCE OF THE YEAR 2006

	2006 Budget	2006 Actual	2005
	Fr.	Fr.	Fr.
<b>EXPENDITURE (continued)</b>			
Carried forward	1'315'000	1'430'996	1'317'556
Postage	140'000	168'257	164'956
	<u>1'455'000</u>	<u>1'599'253</u>	<u>1'482'512</u>
<b>Committees</b>			
Committee expenses		261'168	249'283
	<u>240'000</u>	<u>261'168</u>	<u>249'283</u>
<b>Periodicals and documents</b>			
Public relations documents	60'000	40'630	28'273
Periodicals		957	0
Cost of documents	170'000	301'932	214'980
	<u>220'000</u>	<u>343'548</u>	<u>243'253</u>
<b>Other expenses</b>			
<b>Financial costs</b>			
Loss on debtors		20'668	43'375
(Profit) or loss on exchange		21'435	(24'328)
Provision for less value on bonds		7'875	6'000
Bank charges		6'233	9'263
Financial charges on credit cards		46'622	47'962
VAT unrecoverable		8'677	7'412
	<u>60'000</u>	<u>111'510</u>	<u>89'687</u>
<b>Miscellaneous</b>			
Auditing and other fees		29'500	16'475
Sundry expenses		111	0
	<u>10'000</u>	<u>29'611</u>	<u>16'475</u>
Furniture and other assets depreciation	10'000	0	0
	<u>80'000</u>	<u>141'121</u>	<u>106'162</u>
<b>Total expenditure</b>	<u>1'995'000</u>	<u>2'345'091</u>	<u>2'081'210</u>
<b>Surplus before conferences and taxes</b>	60'000	112'522	92'641
Conferences Budapest 2006 / Beijing 2005	20'000	74'295	3'856
Taxes on income and equity		(21'000)	(21'711)
<b>Surplus of the year</b>	<u>80'000</u>	<u>165'818</u>	<u>74'786</u>

**INTERNATIONAL FEDERATION OF CONSULTING ENGINEERS (FIDIC)**  
**Meyrin (Geneva/Switzerland)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2006**

	<b>31.12.2006</b>	<b>31.12.2005</b>
	<b>Fr.</b>	<b>Fr.</b>
<b>Fire insurance</b>		
Stock of documents	200'000	200'000
Furniture and other assets	200'000	200'000
	<b>400'000</b>	<b>400'000</b>
<b>Lease commitment</b>		
Rent (term of the lease August 31, 2012)	817'780	179'400

**Deferred income**

The International Federation of Consulting Engineers (FIDIC) received during the year 2006 the sum of Fr. 213'755. Added to the sum of Fr. 1'208'000 received in 2005, the total of the licensing agreements amounts to Fr. 1'421'755. This amount represents the royalties fees due to FIDIC for the forthcoming nine years (Abu Dhabi 40 years) in compensation of the licensing agreements signed with eight Multilateral Development Banks : IBRD, ADB, CDB, EBRD, IADB, ABU DHABI, BSTDBK and CEB for the use of the FIDIC construction contract in MDB bidding documents.

	<b>31.12.2006</b>	<b>31.12.2005</b>
	<b>Fr.</b>	<b>Fr.</b>
The net value of the deferred income amounts to	1'217'253	1'129'495



BOOKSHOP	RESOURCES	CONFERENCE	INTERNAL	REGIONS	FEDERATION
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Welcome Contracts Practice Training Information

## FIDIC-EFCA Annual Survey

Welcome | Industry | Association | Practices | Membership | Report | Tables | Capacity | Fees

### FIDIC Subscription Fees: 2008

FIDIC Member Association subscription fees for 2008 are based on the total number of staff working in Member Firms in an association's country on 1 January 2006. The staff number is entered on [Form 2](#).

Invoices for annual Subscription Fees given in column 5 will be sent in early-December 2007 on the basis of the number of staff number given in column 2. Associations that are not also EFCA members (indicated by *E*) have until 5 September to adjust their data by updating the Annual Survey forms, or by reporting the staff number to the FIDIC Secretariat (fax +41 22 799 49 01; [fidic@fidic.org](mailto:fidic@fidic.org)). EFCA Members reported their 1 January 2006 staff number to EFCA by 5 May 2007 for the EFCA 2007 General Assembly Meeting.

For payment by credit card, a 4.5% surcharge is added for charges.

Date: 8/11/2007

Country	Assumed for 2008 (no. at 1 Jan 2006; revised if data reported by 5 Sep 2007): Unit Fee = 3.1	Staff Number used for 2007 invoice (no. at 1 Jan 2005)	Staff Number declared at update date (Col. 9)	GAM 2007 delegates	Date Staff Number updated by MA			
1	Number of Staff 2	LDC 3	Eased entry 4	Fee, CHF 5	6	7	8	9
1 <a href="#">Albania</a> <i>E</i>	145	0.85	1	1,700.00	149	145	2	7/7/2007
2 <a href="#">Australia</a>	16000	1	1	44,950.00	16000	16000	4	11/8/2005
3 <a href="#">Austria</a> <i>E</i>	4100	1	1	12,710.00	4100	4100	2	7/7/2007
4 <a href="#">Azerbaijan</a>	200	0.40	0.75	600.00	200	200	2	10/10/2005
5 <a href="#">Bahrain</a>	29	1	1	2,000.00	29	29	2	11/11/2006
6 <a href="#">Bangladesh</a>	823	0.25	1	637.83	823	680	2	9/15/2000
7 <a href="#">Belarus</a>	103	0.90	1	1,800.00	110	103	2	8/8/2003
8 <a href="#">Belgium</a> <i>E</i>	3800	1	1	11,780.00	4100	3800	2	7/7/2007
9 <a href="#">Bosnia</a>	404	0.80	0.75	1,200.00	404	404	2	10/10/2005
10 <a href="#">Botswana</a>	566	1	1	2,000.00	566	468	2	10/10/2005
11 <a href="#">Bulgaria</a>	430	1	1	2,000.00	914	430	2	7/7/2007
12 <a href="#">Canada</a>	24459	1	1	61,161.45	24459	24459	5	8/8/2003
13 <a href="#">China</a>	18566	0.55	1	28,003.77	17666	18566	4	8/8/2007
14 <a href="#">China, Hong Kong</a>	4024	1	1	12,474.40	4024	4024	2	2/21/2001
15 <a href="#">China, Taipei</a>	2564	1	1	7,948.40	2714	2564	2	5/5/2006
16 <a href="#">Croatia</a> <i>E</i>	334	1	1	2,000.00	334	276	2	12/30/1999
17 <a href="#">Czech Republic</a> <i>E</i>	1575	1	1	4,882.50	1556	1575	2	7/7/2007
18 <a href="#">Denmark</a> <i>E</i>	9228	1	1	28,606.80	8884	9228	3	7/7/2007
19 <a href="#">Ecuador</a>	1000	0.85	1	2,635.00	1000	1000	2	11/11/2004
20 <a href="#">Egypt</a>	293	0.40	1	800.00	293	242	2	12/30/1995
21 <a href="#">Estonia</a> <i>E</i>	644	1	1	2,000.00	644	532	2	12/30/2000
22 <a href="#">Finland</a> <i>E</i>	11387	1	1	34,224.78	10932	11387	4	7/7/2007
23 <a href="#">France</a> <i>E</i>	36000	1	1	79,050.00	32460	36000	5	7/7/2007
24 <a href="#">Germany</a> <i>E</i>	23000	1	1	58,900.00	32000	23000	5	7/7/2007
25 <a href="#">Ghana</a>	204	0.25	1	500.00	204	204	2	2/16/2004
26 <a href="#">Greece</a> <i>E</i>	2180	1	1	6,758.00	2000	2180	2	7/7/2007
27 <a href="#">Hungary</a> <i>E</i>	1990	1	1	6,169.00	1890	1990	2	7/7/2007
28 <a href="#">Iceland</a> <i>E</i>	920	1	1	2,852.00	726	920	2	7/7/2007
29 <a href="#">India</a>	8258	0.25	1	6,399.95	8258	6825	3	12/30/2000
30 <a href="#">Indonesia</a>	6000	0.40	1	7,440.00	6000	6000	3	1/1/2004
31 <a href="#">Iran</a>	2246	0.90	1	6,266.34	2246	1856	2	12/30/1998
32 <a href="#">Ireland</a> <i>E</i>	2417	1	1	7,492.70	2200	2417	2	7/7/2007
33 <a href="#">Israel</a>	934	1	1	2,895.40	934	772	2	12/30/1997
34 <a href="#">Italy</a>	2900	1	1	8,990.00	2900	2900	2	12/7/2000
35 <a href="#">Japan</a>	5250	1	1	16,275.00	5250	5250	3	8/8/2007

36	<a href="#">Kenya</a>	40	0.25	1	500.00	40	33	2	10/10/2005
37	<a href="#">Korea</a>	3448	1	1	10,688.80	3448	3448	2	4/12/2004
38	<a href="#">Latvia E</a>	541	1	1	2,000.00	541	541	2	11/11/2004
39	<a href="#">Lithuania</a>	960	1	1	2,976.00	743	960	2	11/11/2004
40	<a href="#">Luxembourg E</a>	1681	1	1	5,211.10	1383	1681	2	7/7/2007
41	<a href="#">Malaysia</a>	638	1	1	2,000.00	638	580	2	12/30/2000
42	<a href="#">Mali</a>	200	0.25	0.5	250.00		200	2	9/9/2006
43	<a href="#">Mexico</a>	2500	1	1	7,750.00	2500	2500	2	7/7/2003
44	<a href="#">Morocco</a>	1155	0.55	1	1,969.28	1155	1050	2	11/30/2003
45	<a href="#">Namibia</a>	402	0.95	1	1,900.00	402	402	2	10/10/2005
46	<a href="#">Nepal</a>	52	0.25	1	500.00	52	43	2	12/30/1996
47	<a href="#">Netherlands E</a>	17478	1	1	48,386.35	19000	17478	4	7/7/2007
48	<a href="#">New Zealand</a>	6200	1	1	19,220.00	6200	6200	3	8/8/2002
49	<a href="#">Nigeria</a>	1174	0.25	1	909.85	1174	970	2	10/10/2005
50	<a href="#">Norway E</a>	5668	1	1	17,570.80	5600	5668	3	7/7/2007
51	<a href="#">Pakistan</a>	2450	0.25	1	1,898.75	2450	2450	2	9/9/2005
52	<a href="#">Philippines</a>	1498	0.40	1	1,857.52	1498	1362	2	11/30/2003
53	<a href="#">Poland E</a>	625	1	1	2,000.00	644	625	2	7/7/2007
54	<a href="#">Portugal E</a>	1840	1	1	5,704.00	2070	1840	2	7/7/2007
55	<a href="#">Romania</a>	6130	1	1	19,003.00	1000	6130	3	7/7/2007
56	<a href="#">Saudi Arabia</a>	703	1	1	2,179.30	703	581	2	12/30/1999
57	<a href="#">Singapore</a>	1840	1	1	5,704.00	2030	1840	2	12/30/1992
58	<a href="#">Slovakia E</a>	835	1	1	2,588.50	840	835	2	7/7/2007
59	<a href="#">Slovenia E</a>	432	1	1	2,000.00	692	432	2	7/7/2007
60	<a href="#">South Africa</a>	13037	1	1	38,061.03	13037	13037	4	10/10/2005
61	<a href="#">Spain E</a>	21916	1	1	57,219.80	16712	21916	5	7/7/2007
62	<a href="#">Sri Lanka</a>	1185	0.35	1	1,285.73	1185	1185	2	12/30/1997
63	<a href="#">Suriname</a>	191	0.80	1	1,600.00	191	158	2	12/30/1998
64	<a href="#">Sweden E</a>	10200	1	1	31,465.00	11858	10200	4	7/7/2007
65	<a href="#">Switzerland E</a>	7129	1	1	22,099.90	6200	7129	3	7/7/2007
66	<a href="#">Tanzania</a>	288	0.25	1	500.00	288	238	2	12/30/1996
67	<a href="#">Thailand</a>	1746	0.90	1	4,871.34	1746	1443	2	12/30/1995
68	<a href="#">Tunisia</a>	1238	0.95	1	3,645.91	1238	1238	2	7/16/2006
69	<a href="#">Turkey</a>	2105	1	1	6,525.50	1684	2105	2	7/7/2007
70	<a href="#">Uganda</a>	278	0.25	1	500.00	278	230	2	10/10/2005
71	<a href="#">UK E</a>	33700	1	1	75,485.00	36098	33700	5	7/7/2007
72	<a href="#">USA</a>	302500	1	1	121,785.00	302500	250000	6	9/15/2000
73	<a href="#">Viet Nam</a>	3267	0.25	1	2,531.93	3267	2700	2	9/15/2000
74	<a href="#">Zambia</a>	218	0.25	1	500.00	218	180	2	9/15/2000
75	<a href="#">Zimbabwe</a>	496	0.25	1	500.00	496	410	2	9/18/2002
	<b>Total:</b>	<b>650957</b>			<b>1,009,446.68</b>			<b>189</b>	

## Notes

It was decided at the FIDIC 2000 General Assembly Meeting to base FIDIC Subscription Fees for Member Associations on the total number of Staff employed by Member Firms in an Association's country.

Member Firm Staff include principals, professionals, administrative and part-time staff in full-time equivalents.

Weighted voting was agreed at the 2002 FIDIC General Assembly Meeting, whereby Member Associations with up to 5000 Staff have 2 votes, increasing to 3, 4, 5 and 6 for those with more than 5000, 10000, 20000 and 50000 Staff ([FIDIC Statutes](#); Art. 8)

As announced at the 1999 GAM, for those Member Associations that did not complete the 2000 Annual Survey Form or return Employees/Members data for 2000, the number of Staff submitted to GAM 2000 for 2001 fees was calculated by adding the last reported numbers of Employees and Members, and then increasing this number by 10% per annum for each year since the data were reported.

Data were not readjusted for non-reporting in 2001, so the Staff Number for 2002 fees that was submitted to GAM 2001 (or corrected in 2001-2) served as the base year. In subsequent years, if an association did not announce the Staff Number by 5 September, this base Staff Number was increased by 10%. This automatic 10% increase for non-reporting was not applied for 2004, 206 and 2007 fees, and will not be applied for 2008 fees.

Fees, rounded down to the nearest 5 Swiss francs, are calculated using a Scaled Staff Number as follows:

- If [Staff] < [Lower Limit Scaled Staff] then [Scaled Staff Number] = [Lower Limit Scaled Staff]
- If [Lower Limit Scaled Staff] < [Staff] < 10000, then [Scaled Staff Number] = [Staff]
- If 10000 < [Staff] < 20000, then [Scaled Staff Number] = 10000 + 0.75 x ([Staff] - 10000)
- If 20000 < [Staff] < [Break Point Staff: 47000], then [Scaled Staff Number] = 17500 + 0.5 x ([Staff] - 20000)



- If [Break Point Staff: 47000] < Staff < 150000, then [Fee] = CHF 96,200
- If Staff > 150000 then [Fee] = [150000 Staff Upper Limit Fee]

The fee is given by:

[Fee] = [Scaled Staff Number] x [Unit Fee] x [LDC factor] x [Eased Entry Factor]

- Assumed Unit Fee for 2006: 3.1
- [Lower Limit Scaled Staff] = [Staff]/3.1 = 645
- [BPS: Break Point Staff], given by [17500 + 0.5 x ([BPs] - 20000)] = 96200/[Unit Fee] = 96200/3.1 = 47000
- [150000 Staff Upper Limit Fee] = CHF 121,787 rounded to CHF 121,785
- [LDC Factor]: World Bank 2006 GNI per capita (World Bank Atlas Method) - see [PDF for 2006](#) - divided by USD 3000 and rounded down to nearest 0.05, with 0.25 as minimum and 1 as maximum.
- [Eased Entry Factor]: 25% of full fee in first year, and increasing by 25% each year to 100% of fee in the fourth year.

## Attachment 2, Agenda Item 12, GAM 2007

INTERNATIONAL FEDERATION OF CONSULTING ENGINEERS (FIDIC)				
PROPOSED BUDGET 2008				
		2006	2007	2008
		ACTUAL	Approved Budget	Proposed Budget
<b>INCOME</b>				
MA Subscriptions		972,756	950,000	1,010,000
Affiliate members		27,000	25,000	30,000
Sustaining members		14,250	15,000	15,000
Publications		977,135	800,000	880,000
Licence fees		39,311	0	20,000
MDB Harmonised		137,323	130,000	138,000
Postage and handling		138,361	130,000	150,000
Seminars		93,583	100,000	70,000
Other income		57,894	0	20,000
<b>TOTAL INCOME</b>		<b>2,457,613</b>	<b>2,150,000</b>	<b>2,333,000</b>
<b>EXPENSES</b>				
<b>Secretariat</b>				
Salaries and social charges		892,695	900,000	1,020,000
Staff travel		146,386	120,000	150,000
Office space		143,103	150,000	145,000
Operational Expenses		171,436	120,000	130,000
Postage		168,257	150,000	160,000
Prof / Ext.Services		73,318	75,000	75,000
MD Establishment		5,518	0	0
<b>TOTAL SECRETARIAT</b>		<b>1,600,210</b>	<b>1,515,000</b>	<b>1,680,000</b>
<b>Committees</b>				
Travels,Per Diems, Meetings		261,168	260,000	275,000
<b>Periodicals and documents</b>				
Public relations documents		40,660	50,000	50,000
Cost of documents		301,932	170,000	170,000
<b>Other expenses</b>				
Financial costs incl.auditors		136,257	60,000	60,000
Miscellaneous		111	10,000	7,500
Depreciation		0	10,000	7,500
<b>TOTAL EXPENSES</b>		<b>2,340,338</b>	<b>2,075,000</b>	<b>2,250,000</b>
<b>Surplus before conferences and taxes</b>		<b>117,276</b>	<b>75,000</b>	<b>83,000</b>
Conferences Budapest/Singapore		69,542	10,000	10,000
<b>Operating Surplus ( before Taxes)</b>		<b>186,818</b>	<b>85,000</b>	<b>93,000</b>
Provision for Taxes		21,000	20,000	22,000
<b>SURPLUS</b>		<b>165,818</b>	<b>65,000</b>	<b>71,000</b>