

MS. DARLING: Well, the treasurer's report is slightly more exciting than two semi-robed women running. Anyway, you have attached to your program our reviewed and final financial figures for the past two operating years, and they show I think good news and bad news that I need to share with you. The good news certainly is that previous councils have planned for rainy days, and just as it is raining a little bit in Napa, it has rained a little bit on our organization the past couple of years.

The other good news embedded in those numbers certainly is the exemplary management of our executive director, who brings the greatest value possible to us. Thank you, Bruce.

When Barbara Rogers stands before you next year offering the report, it will be a very different one. The reason that we had a decline in financial position over the last two years is partly investment losses and partly the unusually low attendance at our conference a year ago. We obviously were in a very different economic climate, and it showed in those of us who felt we could be away from our schools and could attend the conference. This year we've returned to our normal, robust, full attendance at the conference, and therefore, Barbara, my successor as treasurer, will have the opportunity to share much better numbers with you next year.

We're a simple organization basically; not literally, but basically. Dues cover our operating expenses, and conference fees cover our conference expenses, and that's our general goal for managing the finances of the organization. Generally, I'm not a huge believer in conservative investment, but we do invest our funds very conservatively, and you'll see on the back side of that sheet how well that's paid off for us. We are above water, which not all organizations can say. We've returned to just about 10 or 11 percent below our all-time high with our investments. I wish United World College could say the same.

The Council made a very difficult decision earlier today in our meeting. We have not increased dues for five years for this organization. How many schools in this room have not raised their tuition in five years? Yes. We have raised dues \$10 a year for the past five years. I hope that schools can swing it. We know that we can. We know that our belief in this organization and our commitment to having it be stable for the future, just as past Councils have made this organization sustainable for us, will allow us to do that. So you can look forward to a \$50 dues increase when statements come out next year.

This is my last year serving as treasurer of this organization, and it has been great fun. I thank the membership for electing me in that hotly contested election for treasurer, and most of all, I thank Bruce Galbraith, who made the job an absolute delight and very easy to do. It's been fun. Thank you.