

ATOS Board:

Our investment advisor, at my request, has found an investment instrument that I am suggesting we use for the money in the George Wright Memorial Fund. It is called a "Step up Bond". It is a bond that starts paying at 4% and in 3 years and at other predetermined times gets additional interest increases of ½ %. It is an inflation fighter. The bond is AAA rated and is a government bond. It is callable, which means that they could pay us the full value, plus interest due, but then the investment banker would find another bond for us. If the government doesn't call it, over time, it could go up to 6% or more.

ATOS established the GWMF to pay for a deserving individual, as determined by that committee, to attend the annual convention with all expenses paid. To do that currently and for the next few years, I'm calculating that we spend about \$1750.00 on the recipient. We currently have approximately about \$27,800.00 in the account. We'll need about \$1800.00 this year for a recipient for Seattle. This is an estimate of course.

Therefore, I would like to ask the finance committee to recommend the following to the board.

That the board authorized the treasurer to take \$20,000 of available funds to add to \$26,000.00 from the GWMF and buy a bond as described above. This will provide funding, about \$1840.00 a year, for a recipient of the GWMF award for many years to come. The bond pays interest 2 times per year and the treasurer would have to hold these funds available to pay for the expenses of the recipient of the winner.

Paul Van Der Molen
ATOS Treasurer