



Pennsylvania
Society of
Gastroenterology

Annual Business Meeting
Hershey Hotel – Hershey, PA
Sunday, September 16, 2018
9:45 AM – 9:55 AM

- I. **Call to Order** – President Richard E. Moses, DO, JD called the meeting to order at 9:45 AM. A quorum was present for voting purposes.
- II. **Consent Agenda** – The Consent Agenda was affirmed. Items included in the Consent Agenda were:
 - a. Approval of September 10, 2017 Meeting Minutes
 - b. Membership Report as of August 31, 2018
 - c. Year End Financial Report 2017
 - d. Investment Report as of June 30, 2018
- III. **Financial Report.** The Financial Report as of July 31, 2018 was reviewed and unanimously approved.
- IV. **President's Remarks.** Dr. Moses updated members on PSG achievements for the year. The Board approved marketing and membership initiatives, including a membership recruitment campaign. Dr. Moses recognized anniversaries of members for 5, 10, 15, 20, 25, 30, and 35-year commitments to the Society. He also recognized PSG founding members who continue to support PSG.
- V. **Old/New Business.** Dr. Moses presented Dr. Nandi with a recognition award for serving as the 2018 Program Chair. Awards were presented as part of the Annual Meeting including, Jeopardy Champions and Poster Competition Winners.
- VI. **Adjournment.** With no further business to discuss, the Annual Business Meeting adjourned at 10:00 AM.

Respectfully submitted,

Robbi-Ann M. Cook
Executive Director

September 18, 2018

PENNSYLVANIA SOCIETY OF GASTROENTEROLOGY
MEMBERSHIP REPORT
As of October 4, 2019

Dues Paying Categories			
Category	Total Members Billed	Total Members Paid	Amount Received
Active (\$175)	255	151	\$ 26,425.00
Affiliate (\$88)	2	2	\$ 176.00
Non-Physician Clinician (\$60)	37	33	\$ 1,980.00

Current Membership	
Active	255
Affiliate	2
Non-Physician Clinician	37
Associate	82
Active Exempt	7
Emeritus	39
Total Members	422

2019 Dues Billing Schedule

November 2018	First Dues Notice (mailed hard copies)
December 2018	Second Dues Notice (sent electronically)
Jan/Feb 2019	Third Dues Notice (sent electronically & mailed hard copies)
March 2019	Fourth Dues Notice (sent electronically & mailed hard copies)
November 2019	Fifth (Final) Dues Notice (sent electronically & mailed hard copies)

Recruitment Mailing sent to Potential/Non-Members/Past Members – August 2, 2018

New member applications received since mailing

- 4 Active Full
- 6 NPC
- 12 Members in Training

Potential Members – (Never a Member) - 383

- Specialty: Gastro and Pediatric Gastro (Primary only)
- MD – DO – Residents - In-Training
- Primary Address = PA Only
- 60 Residents included

Non-Members/Past Members - 214

PENNSYLVANIA SOCIETY OF GASTROENTEROLOGY
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2018 AND 2017
AND
INDEPENDENT ACCOUNTANT'S REVIEW REPORT

HAMILTON & MUSSER, P.C.
Certified Public Accountants

PENNSYLVANIA SOCIETY OF GASTROENTEROLOGY

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HAMILTON & MUSSER, P.C.

Certified Public Accountants • Consultants to Management

DAVID A. HAMILTON, CPA • BARRY E. MUSSER, CPA, CFP®
JAMES A. KRIMMEL, MBA, CPA, CFE, CFF • ROBERT D. MAST, CPA • WILLIAM P. ASHMAN, CPA

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Pennsylvania Society of Gastroenterology
Harrisburg, Pennsylvania

Report on the Financial Statements

We have reviewed the accompanying financial statements of Pennsylvania Society of Gastroenterology (a nonprofit organization), which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Members of the American and Pennsylvania Institutes of CPAs

Change in Accounting Principle

As described in Note 2 to the financial statements, the Pennsylvania Society of Gastroenterology has implemented ASU No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. Our conclusion is not modified with respect to that matter.

April 10, 2019

Mechanicsburg, Pennsylvania



Certified Public Accountants

PENNSYLVANIA SOCIETY OF GASTROENTEROLOGY

Statements of Financial Position

December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets		
Cash and Cash Equivalents	\$ 180,839	\$ 112,455
Investments (Note 5)	532,944	559,270
Accounts Receivable	55	80
Prepaid Expenses	<u>2,713</u>	<u>-</u>
Total Assets	<u>\$ 716,551</u>	<u>\$ 671,805</u>
Liabilities		
Accounts Payable – General	\$ 805	\$ 650
Accounts Payable – Pennsylvania Medical Society	5,602	5,523
Deferred Revenue	<u>15,168</u>	<u>2,260</u>
Total Liabilities	<u>21,575</u>	<u>8,433</u>
Net Assets		
Without Donor Restrictions	<u>694,976</u>	<u>663,372</u>
Total Net Assets	<u>694,976</u>	<u>663,372</u>
Total Liabilities and Net Assets	<u>\$ 716,551</u>	<u>\$ 671,805</u>

See Accompanying Notes and Independent Accountant's Review Report

PENNSYLVANIA SOCIETY OF GASTROENTEROLOGY

Statements of Activities

For the Years Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Revenue		
Exhibit Fees	\$ 137,950	\$ 89,200
Grants	-	5,000
Interest Income	390	141
Investment Income (Note 5)	(21,608)	59,901
Meeting and Activity Registrations	7,768	2,900
Membership Dues	30,693	29,403
Miscellaneous Income	880	710
Newsletter Advertising	-	6,050
Program Sponsorships	<u>56,730</u>	<u>35,650</u>
Total Revenue	<u>212,803</u>	<u>228,955</u>
Expenses		
Program Services	151,628	123,821
Supporting Services		
Management and General	23,374	21,851
Membership Development	<u>6,197</u>	<u>-</u>
Total Expenses	<u>181,199</u>	<u>145,672</u>
Changes in Net Assets	31,604	83,283
Net Assets, Beginning of Year	<u>663,372</u>	<u>580,089</u>
Net Assets, End of Year	<u>\$ 694,976</u>	<u>\$ 663,372</u>

See Accompanying Notes and Independent Accountant's Review Report

PENNSYLVANIA SOCIETY OF GASTROENTEROLOGY

Statements of Cash Flows

For the Years Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Cash Flows From Operating Activities:		
Cash Received from Activities	\$ 243,717	\$ 162,447
Cash Received from Grants	-	5,000
Interest Income	390	141
Dividends	13,017	11,035
Cash Paid to Suppliers and Employees	<u>(180,441)</u>	<u>(140,857)</u>
Net Cash Provided By Operating Activities	<u>76,683</u>	<u>37,766</u>
Cash Flows Provided By Investing Activities:		
Purchase of Investments	<u>(8,299)</u>	<u>(105,942)</u>
Net Cash Used by Investing Activities	<u>(8,299)</u>	<u>(105,942)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>68,384</u>	<u>(68,176)</u>
Cash and Cash Equivalents, Beginning of Year	<u>112,455</u>	<u>180,631</u>
Cash and Cash Equivalents, End of Year	<u>\$ 180,839</u>	<u>\$ 112,455</u>
Reconciliation of Changes in Net Assets		
To Net Cash Provided by Operating Activities:		
Changes in Net Assets	\$ 31,604	\$ 83,283
Adjustments to Reconcile Change in Net Assets		
to Net Cash and Cash Equivalents Provided by Operating Activities:		
Investment Fees	3,237	2,886
Realized Gain	(23,571)	(1,718)
Unrealized (Gain) Loss	54,959	(50,034)
(Increase) Decrease in:		
Accounts Receivable	25	7,095
Prepaid Expenses	(2,713)	2,000
Increase (Decrease) in:		
Accounts Payable – General	155	(455)
Accounts Payable – Pennsylvania Medical Society	79	384
Deferred Revenue	<u>12,908</u>	<u>(5,675)</u>
Net Cash Provided By Operating Activities	<u>\$ 76,683</u>	<u>\$ 37,766</u>
<u>Supplemental Cash Flow Disclosures</u>		
Cash Paid for Interest	\$ -	\$ -
Cash Paid for Taxes	-	-

See Accompanying Notes and Independent Accountant's Review Report

PENNSYLVANIA SOCIETY OF GASTROENTEROLOGY

Notes to Financial Statements

For the Years Ended December 31, 2018 and 2017

NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities:

Pennsylvania Society of Gastroenterology (the Organization) was incorporated during 1982, under the laws of the Commonwealth of Pennsylvania, as a nonprofit organization. The purpose of the Organization is to coordinate the efforts of gastroenterologists in Pennsylvania to secure and maintain the best patient care and the highest standard of practice principally through the study of the scientific, socio-economic, and legislative aspects of gastroenterological function and disorders; and to promote close association among the membership.

The Organization provides educational programs and other benefits to its members. Support for these activities is primarily from membership dues and registration fees, as well as exhibit fees, grants, and nonmember program sponsorships.

Basis of Accounting:

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Under this basis, support is recognized when earned and expenses are recognized when incurred.

Basis of Presentation:

Financial statement presentation follows the *Not-for-Profit Entities* topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) which requires the Organization to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. The Organization had no net assets with donor restrictions.

Contributions:

Contributions received are recorded as increases in net assets with or without donor restrictions, depending on the existence and/or nature of any donor restrictions.

All donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statements of Activities as net assets released from restrictions. The Organization had no net assets with donor restrictions.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Taxation:

The Organization is exempt from federal income tax as provided by Code Section 501(c)(6) of the Internal Revenue Code. Donors are entitled to deductions, for federal income tax purposes, for contributions made to the Organization in accordance with the Internal Revenue Code. Accordingly, no income tax is incurred unless the Organization earns income considered to be unrelated business income. The Organization conducted no activities that were subject to income taxes.

PENNSYLVANIA SOCIETY OF GASTROENTEROLOGY

Notes to Financial Statements

For the Years Ended December 31, 2018 and 2017

NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued):

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Organization. Management evaluated the tax positions taken and concluded that the Organization had taken no uncertain tax positions that require recognition or disclosure in the financial statements. With few exceptions, the Organization is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before December 31, 2015.

Investments:

Investments are valued at their fair market values on a recurring basis in the Statements of Financial Position.

Fair Value Reporting requires an establishment of a hierarchy that ranks the quality and reliability of inputs, or assumptions, used in the determination of fair value and requires financial assets and liabilities carried at fair value to be classified and disclosed in one of the following three categories:

- Level 1 – Quoted prices in active markets for identical assets and liabilities
- Level 2 – Directly or indirectly observable inputs other than Level 1 quoted prices
- Level 3 – Unobservable inputs not corroborated by market data

For investments that have quoted market prices in active markets, the Organization uses the quoted market prices as fair values and includes those investments in Level 1 of the fair value hierarchy. When quoted market prices in active markets are not available, various pricing services are used to determine fair value of investments that are included in Level 2 of the fair value hierarchy. Level 3 represents financial assets whose fair value is determined based upon inputs that are unobservable and include the Organization's own determinations of the assumptions that a market participant would use in pricing the asset. The Organization considers its investments to be Level 1.

Investment income, including realized and unrealized gains restricted by donors, is reported as an increase in net assets without donor restrictions if the restrictions are met (either a stipulated time period or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

Investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible changes in risks in the near term would materially affect investment assets reported in the Statements of Financial Position and the Statements of Activities.

Cash and Cash Equivalents:

For the purpose of the Statements of Cash Flows, cash and cash equivalents include all highly liquid investments with an initial maturity of three months or less.

Accounts Receivable and Bad Debt:

Accounts receivable are stated at outstanding balances. Potential bad debt at year-end is considered immaterial in relation to total receivables. Accordingly, a reserve for doubtful accounts has not been established. If accounts become uncollectible, they will be charged to operations when that determination is made by management.

PENNSYLVANIA SOCIETY OF GASTROENTEROLOGY

Notes to Financial Statements

For the Years Ended December 31, 2018 and 2017

NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Grants:

The Organization receives grants primarily from the pharmaceutical industry in support of their educational activity. These grants are generally spent in the year they are received in support of that year's activity.

Membership Dues and Deferred Revenue:

Membership dues are recognized as support when earned. Deferred revenue represents dues and activity fees received in the current year for events and activities related to a subsequent year.

NOTE 2 ADOPTION OF NEW ACCOUNTING PRONOUNCEMENT

During August 2016, FASB issued ASU No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. The new guidance is intended to improve and simplify the current net asset classification requirements and information presented in financial statements and notes in order to be useful in assessing a not-for-profit's liquidity, financial performance, and cash flows. This includes changing the presentation of functional expenses and net assets. ASU No. 2016-14 is effective for fiscal years beginning after December 15, 2017, with early adoption permitted. ASU No. 2016-14 is to be applied retroactively with transition provisions. The Organization is implementing this standard for the year ended December 31, 2018.

NOTE 3 PENDING NEW ACCOUNTING PRONOUNCEMENT

In February 2016, FASB issued ASU No. 2016-02, *Leases*. The ASU introduces a lessee's model that brings most leases onto the Statement of Financial Position and aligns many of the underlying principles of the new lessor model with those in the new revenue recognition standard (ASU No. 2014-09). ASU No. 2016-02 is effective for annual periods beginning after December 15, 2019. The Organization is currently assessing the impact this standard will have on its financial statements.

NOTE 4 AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets at December 31:

	<u>2018</u>	<u>2017</u>
Financial Assets:		
Cash and Cash Equivalents	\$ 180,839	\$ 112,455
Investments	532,944	559,270
Accounts Receivable	<u>55</u>	<u>80</u>
Total Financial Assets	<u>713,838</u>	<u>671,805</u>
Financial Assets Available to Meet Expenses Over the Next Year	<u>\$ 713,838</u>	<u>\$ 671,805</u>

The Organization's plan is generally to maintain financial assets to meet 90 days of operating expenses.

PENNSYLVANIA SOCIETY OF GASTROENTEROLOGY

Notes to Financial Statements

For the Years Ended December 31, 2018 and 2017

NOTE 5 INVESTMENTS

Investments at December 31, 2018 and 2017 are as follows:

	<u>2018</u>	<u>2017</u>
Bonds	\$ 266,098	\$ 233,439
Mutual Funds	<u>266,846</u>	<u>325,831</u>
Total Investments	<u>\$ 532,944</u>	<u>\$ 559,270</u>

The cost of total investments was \$526,253 and \$497,620 at December 31, 2018 and 2017, respectively.

Investment income (loss) consists of the following for the years ended December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Dividends	\$ 13,017	\$ 11,035
Realized Gain	23,571	1,718
Unrealized Gain (Loss)	(54,959)	50,034
Investment Fees	<u>(3,237)</u>	<u>(2,886)</u>
Total	<u>\$ (21,608)</u>	<u>\$ 59,901</u>

NOTE 6 REIMBURSEMENTS OF EXPENSES

The Organization reimburses Pennsylvania Medical Society for staff salaries and overhead, and various office expenses, such as supplies, telephone, photocopying, printing, and postage. Reimbursements for these expenses were \$69,805 and \$64,925 for the years ended December 31, 2018 and 2017, respectively. The Organization also reimburses the Foundation of Pennsylvania Medical Society for financial services. Reimbursements for these expenses were \$3,176 for the years ended December 31, 2018 and 2017.

NOTE 7 ALLOCATION OF FUNCTIONAL EXPENSES

The Organization allocates expenses to show program and supporting services, based on an estimate of activities and expenses attributable to each category. The Organization allocated expenses based on the following percentages for the year ended December 31, 2017: 85% to program expense and 15% to management and general.

PENNSYLVANIA SOCIETY OF GASTROENTEROLOGY

Notes to Financial Statements

For the Years Ended December 31, 2018 and 2017

NOTE 7 ALLOCATION OF FUNCTIONAL EXPENSES (CONTINUED)

The functional expenses are summarized as follows for the years ended December 31, 2018 and 2017:

<u>Account Description</u>	<u>Supporting Services</u>			<u>Total</u>	<u>2017 Total</u>
	<u>Program Services</u>	<u>Management and General</u>	<u>Membership Development</u>		
Accounting Services	\$ -	\$ 5,150	\$ -	\$ 5,150	\$ 4,376
Awards, Gifts and Prizes	2,663	-	-	2,663	2,323
Bank Fees	-	3,242	171	3,413	2,282
Contributions	-	255	-	255	-
Dues	1,500	-	-	1,500	1,500
Honoraria	5,125	-	-	5,125	4,400
Insurance	-	1,587	-	1,587	1,587
Management Services	47,094	11,774	3,070	61,938	60,427
Marketing and Recruitment	1,195	-	2,219	3,414	-
Meetings and Conferences	43,815	426	-	44,241	30,967
Membership	1,730	-	432	2,162	-
Miscellaneous Expense	63	-	-	63	93
Newsletter	3,436	-	181	3,617	3,044
Outside Professional Services	787	56	-	843	251
Photocopying	2,369	-	-	2,369	2,710
Postage	2,567	-	-	2,567	1,129
Rental	12,531	329	-	12,860	6,962
Special Projects	4,307	-	-	4,307	-
Supplies	979	58	42	1,079	290
Telephone	-	89	-	89	117
Travel	19,916	408	-	20,324	22,431
Website	<u>1,551</u>	<u>-</u>	<u>82</u>	<u>1,633</u>	<u>783</u>
Total Expenses	<u>\$ 151,628</u>	<u>\$ 23,374</u>	<u>\$ 6,197</u>	<u>\$ 181,199</u>	<u>\$ 145,672</u>

NOTE 8 CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents held with financial institutions. Accounts at financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. The Organization's accounts at a financial institution may have exceeded the insurance obtained through the FDIC from time to time throughout the year. There were no amounts in excess of the FDIC limit at December 31, 2018 and 2017.

The Organization maintains a portion of its cash in money market accounts which are not insured by the FDIC. The uninsured amount totaled \$29,417 and \$24,699 at December 31, 2018 and 2017, respectively.

NOTE 9 RECLASSIFICATIONS

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

PENNSYLVANIA SOCIETY OF GASTROENTEROLOGY

Notes to Financial Statements

For the Years Ended December 31, 2018 and 2017

NOTE 10 SUBSEQUENT EVENTS

Subsequent events have been evaluated through April 10, 2019, which is the date the financial statements were available to be issued.

Foundation of the PA Medical Society

Of Gastroenterology, Pennsylvania Society

YOUR RETIREMENT PLAN ACCOUNT STATEMENT FOR THE PERIOD: 1/01/19 - 3/31/19

This statement has not been audited.
Please review your account and report any
errors to the Plan Administrator within 30 days.

SUMMARY BY SOURCE OF CONTRIBUTIONS

TYPE OF SOURCE	VESTED PERCENT	BEGINNING BALANCE	GAIN OR LOSS	CONTRIBUTIONS	FORFEITURES	WITHDRAWALS	FUND TRANSFERS	ENDING BALANCE
Profit Sharing	100%	559,927.71	43,066.79	0.00	0.00	0.00	0.00	\$602,994.50
Total		\$559,927.71	\$43,066.79	\$0.00	\$0.00	\$0.00	\$0.00	\$602,994.50

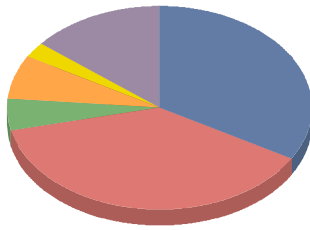
YOUR TOTAL VESTED AMOUNT FOR ALL SOURCES: \$602,994.50
YOUR PERSONAL RATE OF RETURN FOR THE PERIOD: 0.00%

SUMMARY BY INVESTMENT FUND

NAME OF MODEL/FUND	UNITS HELD	BEGINNING BALANCE	GAIN OR LOSS	CONTRIBUTIONS	FORFEITURES	WITHDRAWALS	FUND TRANSFERS	ENDING BALANCE
Van 500 Index Admiral	765.278	174,861.60	25,304.51	0.00	0.00	0.00	0.00	\$200,166.11
Van Total Bnd Mkt Index	21,622.102	224,262.33	6,661.72	0.00	0.00	0.00	0.00	\$230,924.05
Vanguard Prime MM (30)	29,550.700	29,417.06	133.64	0.00	0.00	0.00	0.00	\$29,550.70
Vanguard S/T Bond Index	4,031.934	41,365.92	646.83	0.00	0.00	0.00	0.00	\$42,012.75
Vanguard Sm Cap Index	197.259	12,333.82	2,107.51	0.00	0.00	0.00	0.00	\$14,441.33
Vanguard Tot Intl Stk Index Admiral	1,081.046	77,686.98	8,212.58	0.00	0.00	0.00	0.00	\$85,899.56
Total		\$559,927.71	\$43,066.79	\$0.00	\$0.00	\$0.00	\$0.00	\$602,994.50

This statement was prepared on the basis of information furnished by the plan sponsor.
All benefits are payable solely according to the terms of the plan document.

YOUR ASSET ALLOCATION



Van 500 Index Admiral	33.2%
Van Total Bnd Mkt Index	38.3%
Vanguard Prime MM (30)	4.9%
Vanguard S/T Bond Index	7.0%
Vanguard Sm Cap Index	2.4%
Vanguard Tot Intl Stk Index Admiral	14.2%
Total:	100.0%

FOUNDATION OF THE PENNSYLVANIA MEDICAL SOCIETY

	<u>Conservative Income</u>	<u>Moderate Income</u>	<u>Balanced Growth</u>	<u>Capital Appreciation</u>
Vanguard Prime Money Market Fund(30)	25%	5%	5%	5%
Vanguard Short-Term Bond Index Fund(132)	25%	11%	7%	4%
Vanguard Total Bond Mkt Index Fund(84)	40%	59%	38%	21%
Vanguard Index 500 Fund - Signal Class (1340)	7.5%	18.75%	37.50%	52.50%
Vanguard Index Tr-Small Cap Port (48)	0.50%	1.25%	2.5%	3.5%
Vanguard Total Int'l Stock Mkt Signal	2%	5%	10%	14%
Vanguard Growth Index Fund(9)	0%	0%	0%	0%