

**IFCC 23<sup>rd</sup> Council Meeting**  
Hilton Hotel, Durban, South Africa  
22 October 2017

# **Treasurer's Report**

**Prof. Tomris Ozben (TR)**  
IFCC Executive Board, Treasurer

# Treasurer's tasks performed between 2015-2017

**During my three years of term as the IFCC treasurer, with the valuable help and assistance of the IFCC office,**

- *The IFCC budgets have been prepared taking into account the income and budget requests of the functional units and fixed expenses*
- *the annual dues of Full, Affiliate and Corporate Members have been received.*
- *the adherence of operating units of IFCC to their allocated budgets have been monitored.*
- *detailed records of all transactions have been kept.*
- *reimbursements have been processed promptly.*
- *close contact has been kept with the Director and Portfolio Managers of the IFCC investment banks (LGT & CS) to follow the IFCC investments.*
- *the annual accounts and financial actions have been reviewed by an external independent auditor in order to finalize the actual income and expenses.*

# AUDIT REPORT BY IFCC CONSULTANTS H&G- MILAN (IT)

# H&G Audital

## AUDIT REPORT

To: The Directors of the International Federation of Clinical Chemistry

We have audited the attached Financial Statements of the International Federation of Clinical Chemistry and Laboratory Medicine for the year ended 31<sup>st</sup> December 2014.

### Respective responsibilities of directors and auditors

The directors of the Federation are responsible for the preparation of the Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### Basis of opinion

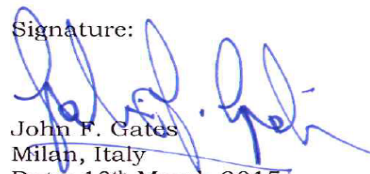
We conducted our audit in accordance with International Auditing Standards, which included examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. Our audit also took into account information independently received, which impacted directly upon the values expressed in the financial statements.

We planned and performed our audit so as to obtain all the information and explanations considered necessary to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement.

### Opinion

In our opinion the Financial Statements, which have been prepared on a basis consistent with that of the previous year, give a true and fair view of the state of the Federation's affairs at 31<sup>st</sup> December 2014 and the result for the year then ended and are in accordance with the international accounting principles stated in the first of the Supplementary Notes.

Signature:



John F. Gates  
Milan, Italy  
Date: 13<sup>th</sup> March 2015

Partner in Humphreys & Gates Audital LLP

# IFCC BUDGETS (2015, 2016, 2017) (CHF)

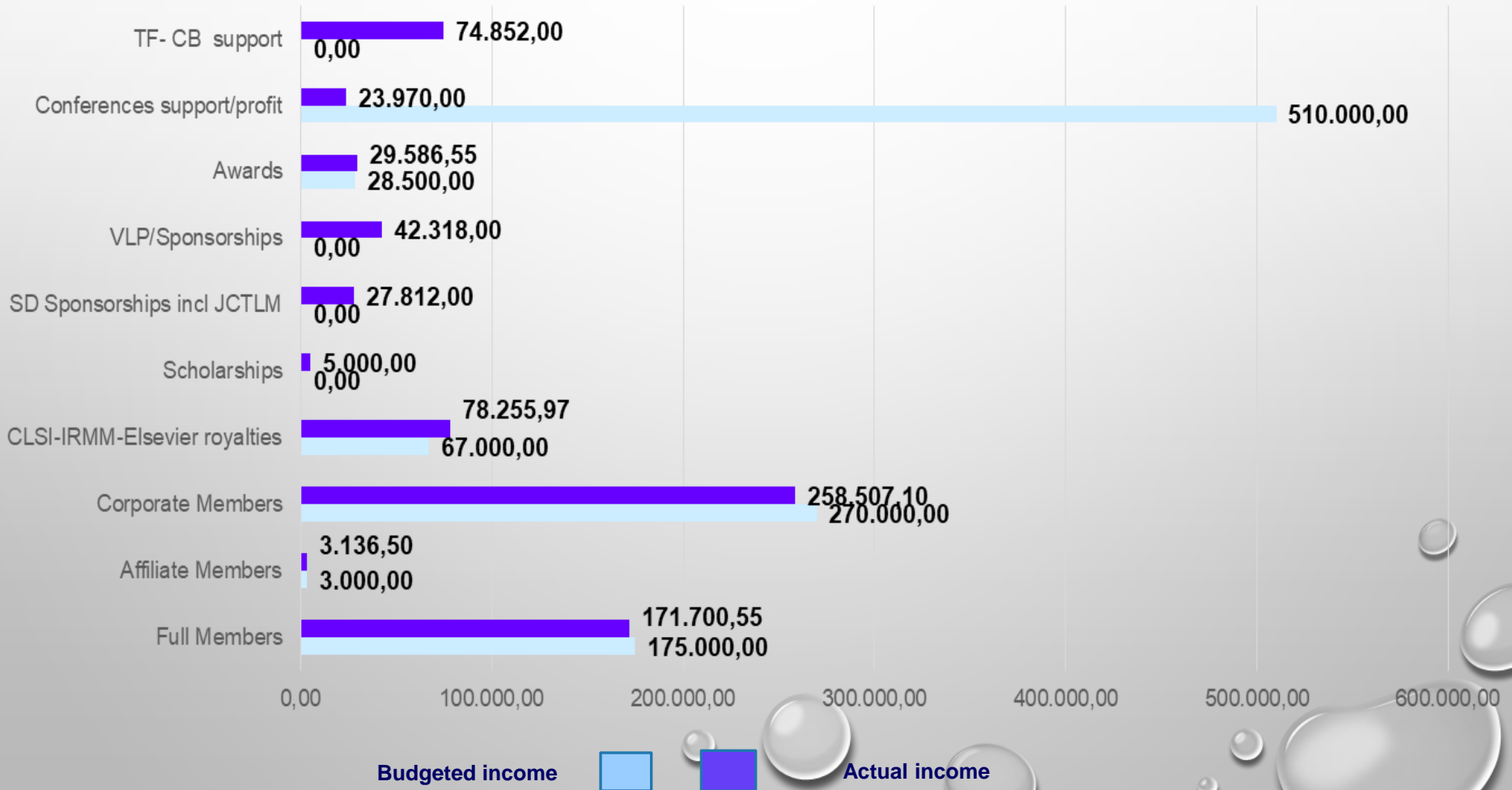
## IFCC Summary budgets

	Actual 2015	Actual 2016	Proposal 2017	Actual at 30 Sep 2017
<b>Total Income</b>	1.952.283	979.147	1.053.500,00	715.138,67
<b>Total Expenses</b>	1.797.422	1.442.503	1.779.155,00	710.184,89
<b>Net Income</b>	<b>154.861</b>	<b>-463.356</b>	<b>-725.655,00</b>	<b>4.953,78</b>

# INCOME AT 30 SEP 2017

## CHF 715.138,67

### INCOME at 25 Sep 2017 - CHF

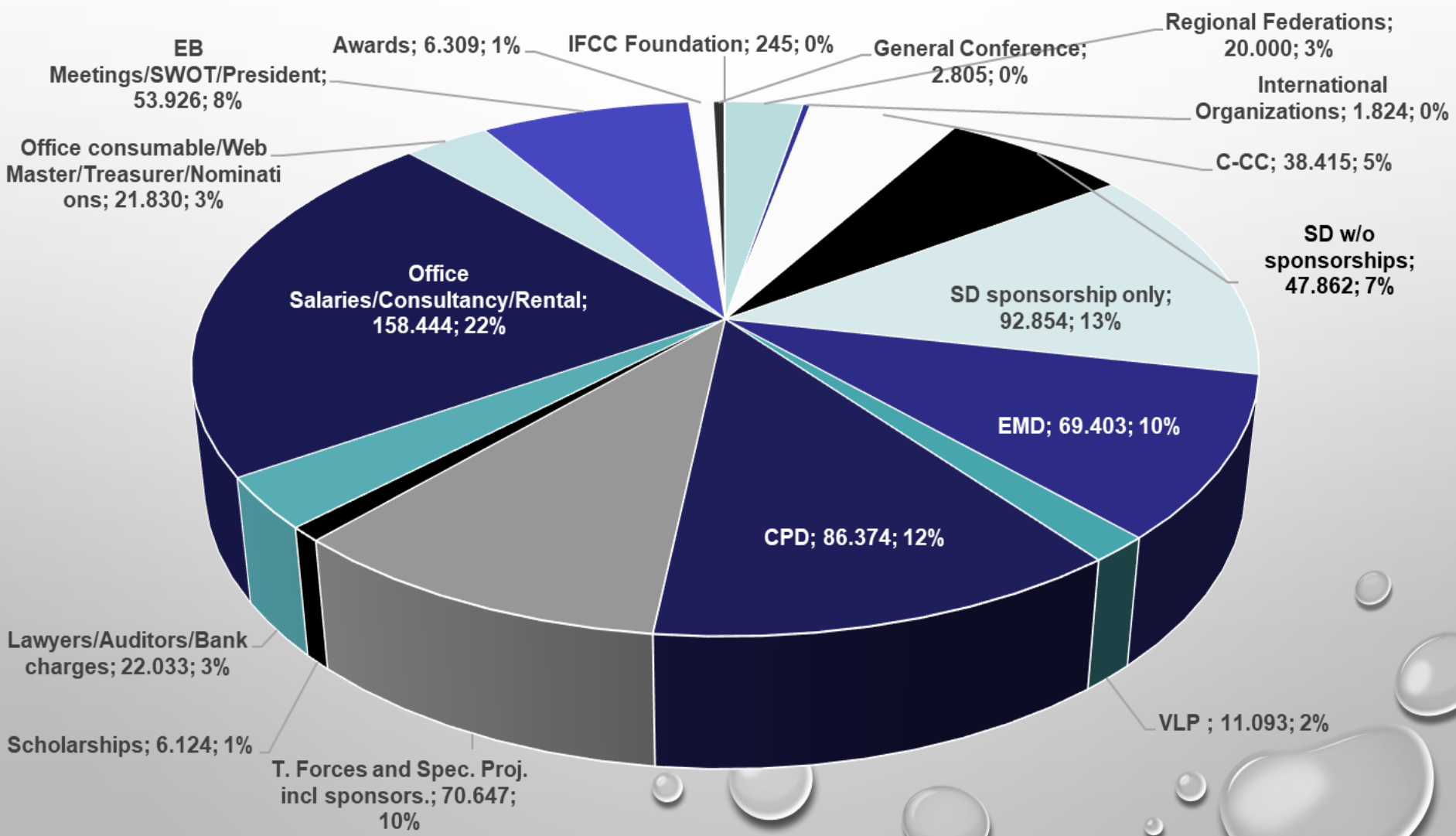


# 2017 Operational costs & financial charges

**CHF 710.184,89** at 30 Sep 2017

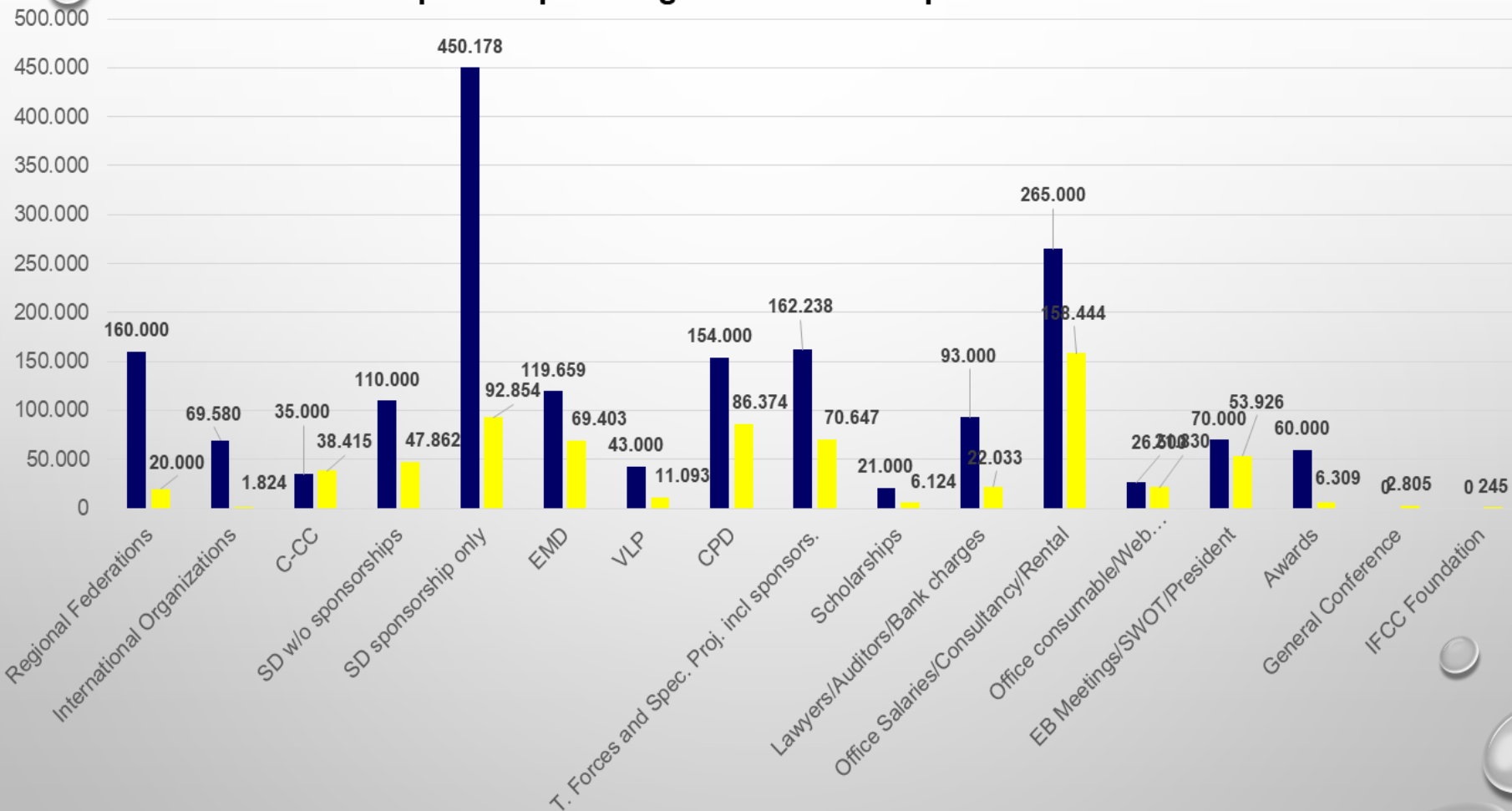
**(39,91% allocated budget: CHF 1.779.155)**

Expenses Jan-Sep 2017 - CHF - compared to total expenditure



# 2017 EXPENSES (CHF 710.184,89) at 30 Sep 2017 compared to allocated budget

Expenses per budget areas: Jan-Sep 2017 - CHF



Allocated budget



Actual expenses



# INCOME OF IFCC



# TOTAL INCOME BY CATEGORIES

*The income sources of IFCC are indicated below:*

- 1. Full+Affiliate Members' contributions*
- 2. Corporates members' contributions*
- 3. Congresses & Conferences*
- 4. Sponsorships*
- 5. Royalties*
- 6. Increase in value of investments in year*
- 7. Realised profits on sales of investments*
- 8. Marketable securities*

# IFCC MEMBERSHIP DUES

Dues	CHF 2015	CHF 2016	CHF 2017 up-to-date
Full members	184 858	170 491	171 700
Corporate members	326 733	290 092	258 507
Affiliate members	2 866	4 377	3 136
<b>Total</b>	<b>514 457</b>	<b>464 960</b>	<b>433 343</b>

- *Thanks all the member Societies and Companies that supported IFCC throughout the years.*
- *Your continuous contribution have made possible the accomplishment of numerous IFCC tasks and projects.*
- *We thank the members for your loyalty and attention in paying dues at the start of the year, which helps the cash flow.*

# IFCC MEETINGS INCOME PARTITION

IFCC MEETINGS' REVENUES ARE NOT A REGULAR YEARLY INCOME. THE YEARLY INCOME OF IFCC FROM THE RECENT MEETINGS (EUROMEDLAB2015 PARIS AND WORLTLAB 2014 ISTANBUL).

income	partition	year availability
WordLab (Istanbul) meeting 2014: ~€ 500,000	3 years	~€ 167,000
EuroMedLab (Paris) meeting 2015: ~€ 500,000	2 years	~€ 250,000
Total: ~€ 1,000,000		~€ 417,000 <b>(~CHF 451,820)</b>

IFCC annual meetings income from EML Paris and WL Istanbul.

# THE INCOME FROM THE MEMBERSHIP DUES AND ANNUAL MEETINGS

## 2015 & 2016 (CHF)

<b>2015</b>	<b>CHF 514 457</b> <i>(dues)</i>	<b>CHF 451 820</b> <i>(annual meetings income)</i>	<b>CHF 966 277</b> <i>(total)</i>
<b>2016</b>	<b>CHF 464 990</b> <i>(dues)</i>	<b>CHF 451 820</b> <i>(annual meetings income)</i>	<b>CHF 916 780</b> <i>(total)</i>

# SPONSORSHIPS

				<b>Total CHF</b>
	unused/carry over to 2017 - from 2016 Audit Report	2017 received sponsorship	2017 Expenses out of sponsorship budget	<b>available at Sep 30 – sponsorship budgets only</b>
Sponsorships (SD/CPD/EMD/TFs/JCTLM)	523.237	102.852	102.108	523.981
Awards	31.975	29.586	0	61.561
Scholarship	21.000	10.400	6.123	25.277
VLP	43.000	0	10.775	32.225
Other (TF-PLM surplus ICPLM Istanbul)	6.385	0	6.385	0
<b>TOTAL</b>	<b>625.597</b>	<b>142.838</b>	<b>125.391</b>	<b>643.044</b>

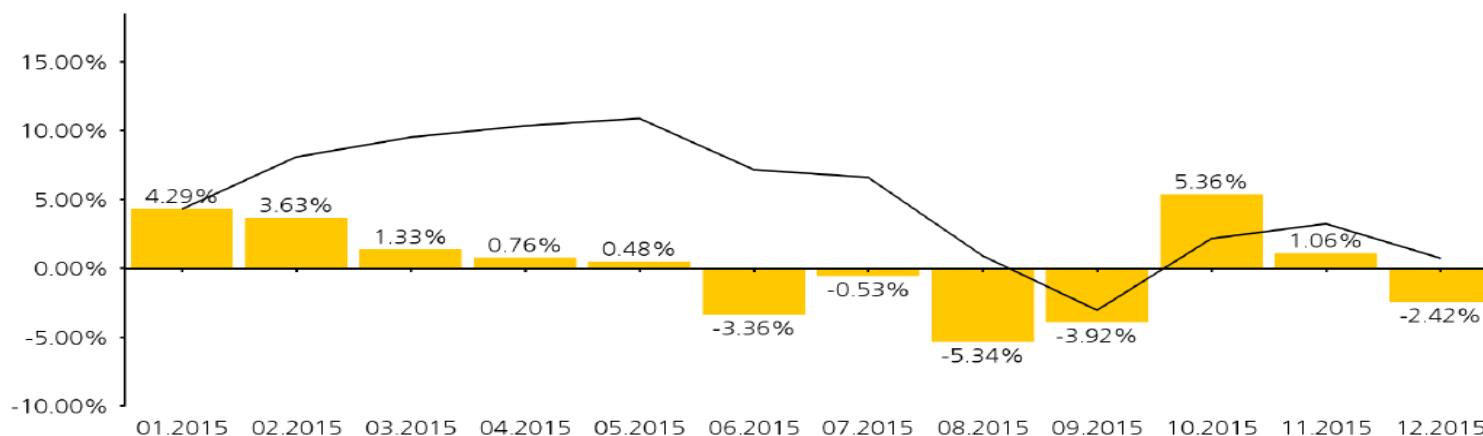
# IFCC INVESTMENTS AND RECENT DEVELOPMENTS

## statement of assets as of 31.12.2015

### monthly return in the above mentioned period

month	value end of month	change in net value	average capital	performance net per month	performance net per quarter	performance net per semester	performance net cumulative
01.2015	2,991,071.77	123,140.63	2,867,931.14	4.29 %			4.29 %
02.2015	3,099,726.79	108,655.02	2,991,071.77	3.63 %			8.08 %
03.2015	3,140,970.12	41,243.33	3,099,726.79	1.33 %	9.52 %		9.52 %
04.2015	3,164,712.12	23,742.00	3,140,970.12	0.76 %			10.35 %
05.2015	3,179,948.55	15,236.43	3,164,712.12	0.48 %			10.88 %
06.2015	3,073,214.60	-106,733.95	3,179,948.55	-3.36 %	-2.16 %	7.16 %	7.16 %
07.2015	3,056,966.56	-16,248.04	3,073,214.60	-0.53 %			6.59 %
08.2015	2,893,848.56	-163,118.00	3,056,966.56	-5.34 %			0.90 %
09.2015	2,780,455.77	-113,392.79	2,893,848.56	-3.92 %	-9.53 %		-3.05 %
10.2015	2,929,591.57	149,135.80	2,780,455.77	5.36 %			2.15 %
11.2015	2,960,659.72	31,068.15	2,929,591.57	1.06 %			3.23 %
12.2015	2,888,886.65	-71,773.07	2,960,659.72	-2.42 %	3.90 %	-6.00 %	0.73 %

### monthly return





# “GROWTH” to “BALANCED” portfolio

**IFCC portfolio after 2016**

**IFCC portfolio until 2016**

## LGT Bandwidth Mandate



## LGT Bandwidth Mandate with and without alternative investments

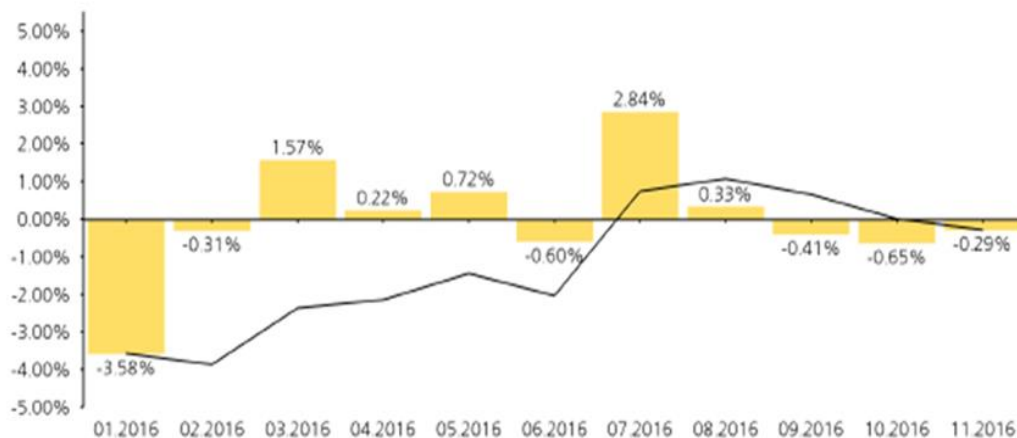
	Income	Conservative	Balanced	Growth	Equities
Investment aims	Interest income	Heavily weighted to interest income	Balanced strategy	Heavily weighted to capital gains	Capital gains
Risk tolerance	Very low	Low	Average	High	Very high
<b>Mandates with alternative investments (Plus): strategic allocation and bandwidths</b>					
<ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Nominal values</li> <li><span style="color: grey;">■</span> Equities</li> <li><span style="color: red;">■</span> Alternatives</li> <li><span style="color: green;">■</span> Liquidity</li> </ul>	78% (70-95%) 0% (0%) 20% (5-30%) 2% (0-25%)	58% (50-90%) 20% (5-35%) 20% (5-25%) 2% (0-40%)	38% (30-70%) 40% (25-55%) 20% (5-25%) 2% (0-40%)	8% (0-40%) 70% (55-85%) 20% (5-25%) 2% (0-40%)	0% (0%) 79% (70-100%) 20% (0-30%) 1% (0-30%)
<b>Mandates without alternative investments: strategic allocation and bandwidths</b>					
<ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Nominal values</li> <li><span style="color: grey;">■</span> Equities</li> <li><span style="color: green;">■</span> Liquidity</li> </ul>	98% (70-100%) 0% (0%) 2% (0-30%)	73% (60-90%) 25% (10-40%) 2% (0-30%)	53% (40-70%) 45% (30-60%) 2% (0-30%)	23% (10-40%) 75% (60-90%) 2% (0-30%)	0% (0%) 99% (70-100%) 1% (0-30%)
Base currencies offered	CHF, EUR, USD, GBP, others on request				
Minimum volume	CHF 500,000 or equivalent value				

Taking into consideration the current and future financial trends in economy, IFCC Executive Board decided to move from the “**GROWTH**” to “**BALANCED**” portfolio with less risks.

## monthly return in the above mentioned period

month	value end of month	change in net value	average capital	performance net per month	performance net per quarter	performance net per semester	performance net cumulative
01.2016	2,785,586.67	-103,299.98	2,888,886.65	-3.58 %			-3.58 %
02.2016	2,776,972.33	-8,614.34	2,785,586.67	-0.31 %			-3.87 %
03.2016	2,820,503.50	43,531.17	2,776,972.33	1.57 %	-2.37 %		-2.37 %
04.2016	2,826,696.34	6,192.84	2,820,503.50	0.22 %			-2.15 %
05.2016	2,847,004.41	20,308.07	2,826,696.34	0.72 %			-1.45 %
06.2016	2,829,858.57	-17,145.84	2,847,004.41	-0.60 %	0.33 %	-2.04 %	-2.04 %
07.2016	2,910,350.52	80,491.95	2,829,858.57	2.84 %			0.74 %
08.2016	2,919,888.76	9,538.24	2,910,350.52	0.33 %			1.07 %
09.2016	2,907,785.61	-12,103.15	2,919,888.76	-0.41 %	2.75 %		0.65 %
10.2016	2,888,863.11	-18,922.50	2,907,785.61	-0.65 %			0.00 %
11.2016	2,880,440.42	-8,422.69	2,888,863.11	-0.29 %			-0.29 %

## monthly return



*In spite of moving to a lower risk portfolio, the performance of IFCC portfolio mandate at the LGT Bank was not satisfactory and the investment charges applied (**basic fee**, and **brokerage fees**) were high.*



# LGT

«BALANCED PROFILE with Alternative Investments»

**BASIC FEE WITH BROKERAGE FEE**

**(selected model till the end of 2016)**

## BASIC FEE

**1.05%** is a fixed investment charge paid to LGT.

## BROKERAGE FEE

- In addition to the basic fee (1.05%), all transactions are charged separately depending on the volume and type of transactions.
- Transaction expenses are taken by the bank at the moment of buying/selling, while basic fee is taken quarterly.



client: International Federation of Clinical Chemistry and Laboratory Medicine (IFCC)  
 client number: 2824533  
 reference currency: EUR  
 Created on: 10.11.2016

LGT Bank (Switzerland) Ltd.  
 Rue du Rhône 21, P.O. Box, CH-1211 Geneva

Phone +41 22 318 65 00, Fax +41 22 318 65 11  
 lgt.ch@lgt.com, www.lgt.ch, BIC BLFLCH33  
 CHE-116.267.756 VAT

## Statement of revenues 01.01.2016 - 09.11.2016

page 18 / 37

### Overview fees, commissions and taxes

Portfolio: 2824533.014

Designation	Order number	Value date	Amount in Debit currency	Exchange rate	Commissions / Fees in EUR	Taxes in EUR
Foreign charges	57596315	25.08.2016	USD -0.34	1.128000	-0.30	
Brokerage fee	58561025	13.09.2016	USD -102.83	1.124400	-91.45	
Brokerage fee	58761384	21.09.2016	USD -546.09	1.114200	-490.12	
Swiss Stamp Tax duty	59119668	29.09.2016	EUR -90.00			-90.00
Brokerage fee	59119668	29.09.2016	EUR -900.00		-900.00	
Remunerations by third parties	58906428	30.09.2016	CHF 297.00	1.092289	271.91	
Costs for remunerations by third parties	58906428	30.09.2016	CHF -69.44	1.092289	-63.57	
Quarterly Fee	58906428	30.09.2016	CHF -8,228.95	1.092289	-7,533.67	
VAT	58906428	30.09.2016	CHF -647.42	1.092289		-592.72
Swiss Stamp Tax duty	60177785	26.10.2016	EUR -89.86			-89.86
Brokerage fee	60177785	26.10.2016	EUR -1,048.43		-1,048.43	
Brokerage fee	60216875	27.10.2016	EUR -456.01		-456.01	
Foreign charges	60218312	27.10.2016	USD -4.37	1.092300	-4.00	
Foreign charges	60177800	28.10.2016	EUR -0.72		-0.72	
<b>Total Swiss Stamp Tax duty in EUR</b>						<b>-2,073.90</b>
<b>Total VAT in EUR</b>						<b>-1,700.09</b>
<b>Total Brokerage fee in EUR</b>					<b>-21,031.85</b>	
<b>Total Foreign charges in EUR</b>					<b>-04.28</b>	
<b>Total SIX Reporting Fee in EUR</b>					<b>-0.92</b>	
<b>Total Stock Exchange Charges in EUR</b>					<b>-11.09</b>	
<b>Total Quarterly Fee in EUR</b>					<b>-22,395.09</b>	
<b>Total Commissions / Fees as per Advice in EUR</b>					<b>-30.40</b>	
<b>Total Remunerations by third parties in EUR</b>					<b>582.09</b>	
<b>Total Costs for remunerations by third parties in EUR</b>						<b>-127.30</b>

This information is provided without any obligation on our part.

# TRANSFER OF THE IFCC PORTFOLIO FROM LGT BANK TO CREDIT SWISS

- IFCC Executive Board (EB) agreed that the performance of investments at the LGT Bank could not be considered good, over the past couple of years and considered the investment charges too high especially in periods when the returns on investment are low.
- The high investment charge fees tempted IFCC EB to look at alternative ways to manage our investments with the result that a more competitive fee structure has been identified.



# TRANSFER OF THE IFCC PORTFOLIO FROM LGT BANK TO CREDIT SWISS

- It is this reduced fee structure from another reputable investment bank (Credit Swiss in Geneva) that has prompted the IFCC EB to move its investment portfolio from the LGT bank to Credit Swiss (Suisse) both in Geneva on November 24<sup>th</sup>, 2016.
- The transfer of the securities from LGT to Credit Swiss was completed on January 12, 2017 (35 assets).
- Agreement was signed with the Credit Swiss on January 12, 2017 in Geneva.

**Investment strategy:** Income oriented

**Risk Profile:** Moderate

**Risk Budget:** Moderate

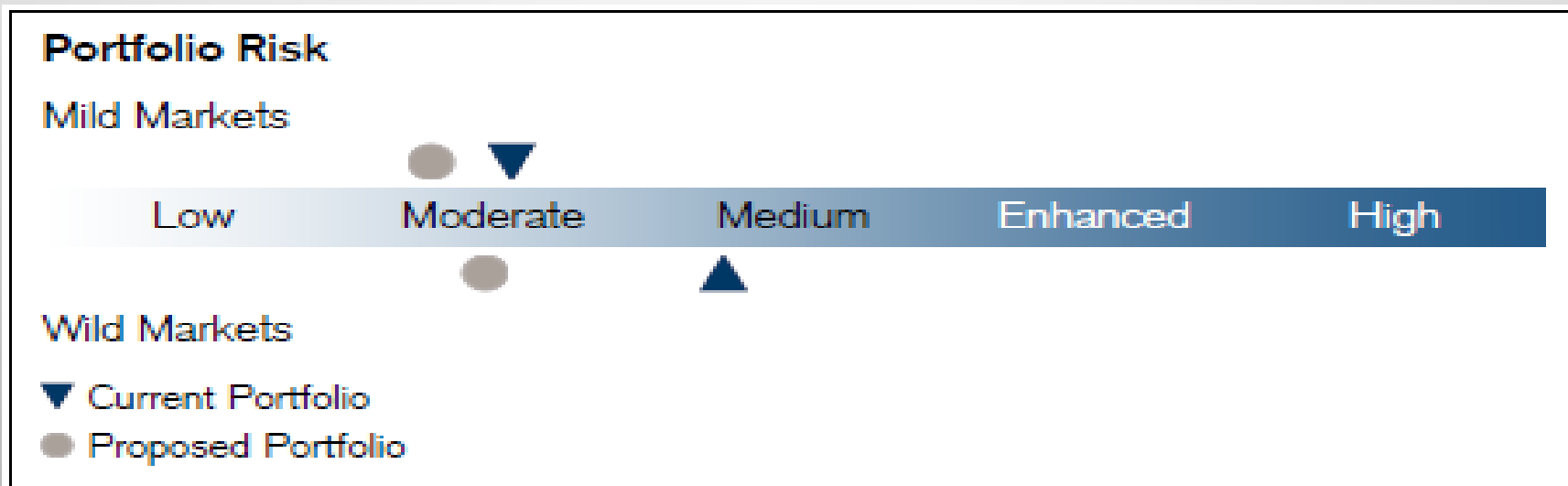
**Reporting currency:** CHF (with investments in three currencies: CHF, EUR, USD)

## 1. Analysis

The portfolio risk will decrease with the CS Investment proposal, especially with wild markets decreasing from:

- Medium at LGT to
- Moderate at Credit Suisse

Having less risk is important for IFCC



**Lowering the overall risk of the portfolio is important for IFCC.**



# EXPECTED CONSEQUENCES

- The risk profile of the portfolio at Credit Swiss (**Moderate**) is lower than the risk profile at the LGT Bank (**Balanced in 2016 and Growth in 2015**).
- Less risk means that there will be less transactions and less brokerage fees will be charged to IFCC for each transaction (selling/buying).
- It will be simple to follow the transactions.
- The number of transactions will be less leading to the less time and work spent by the IFCC Auditor to follow and control the transactions of the previous year. This means that the audit report and the new IFCC budget will be ready before March of the budget year.
- The total amount of the fees to be paid to the Credit Swiss is expected to be less than paid to the LGT.
- The performances of the investments have been followed closely.

## Investment Report

**31.12.2016 - 11.10.2017**

**Portfolio no.** S 0251-340399-85-4  
In the name of International Federation of Clini, RET20

Creation date 12.10.2017  
Reporting period 31.12.2016 - 11.10.2017  
Reporting currency CHF

Your advisor Mr Gilles Oberli  
Phone 022 391 38 80

International Federation of  
Clinical Chemistry and  
Laboratory Medicine (IFCC)  
RET20  
PCC SJDM 11

# 1. Overview

## Return year-to-date

Period 31.12.2016 - 11.10.2017

	CHF	CHF
Market value as of 11.10.2017		3'220'447
Market value as of 31.12.2016		2'353'191
Cash flows		749'361
thereof customer orders	761'473	
thereof fees	-6'458	
thereof withholding tax	-5'654	
Adjusted asset value		117'895
<b>Return (TWR)</b>		<b>4.05%</b>
gross of fees and taxes		

## Return since inception

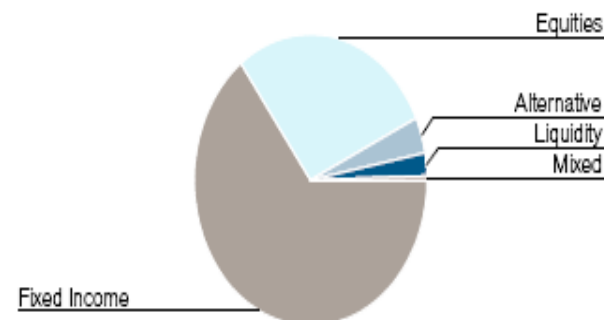
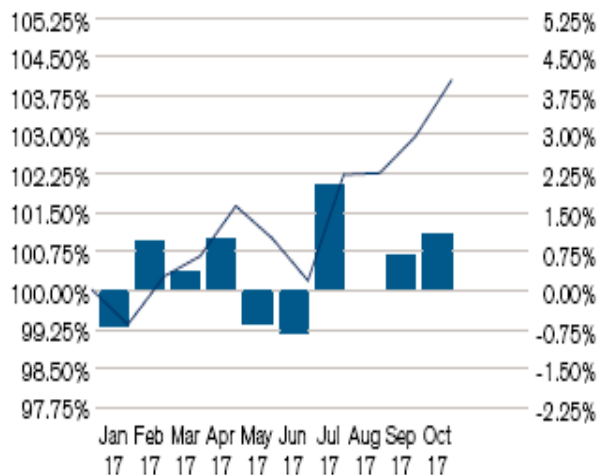
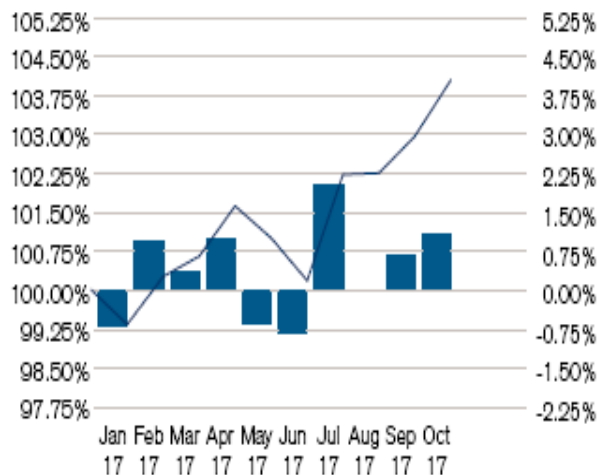
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Adjusted asset value		117'895
<b>Return (TWR)</b>		<b>4.05%</b>
gross of fees and taxes		

## Portfolio structure by investment category

as of 11.10.2017 (with fund unbundling)

	CHF	Prop.
Liquidity & Similar	80'430	2.50%
Fixed Income & Similar	2'086'807	64.80%
Equities & Similar	909'586	28.24%
AI, Commodities & Real Estate	128'692	4.00%
Mixed & Other Investments	14'933	0.46%
<b>Total Assets</b>	<b>3'220'447</b>	<b>100.00%</b>



— Cumulative return ■ Absolute return

— Cumulative return ■ Absolute return

Assets in %

## 2. Performance

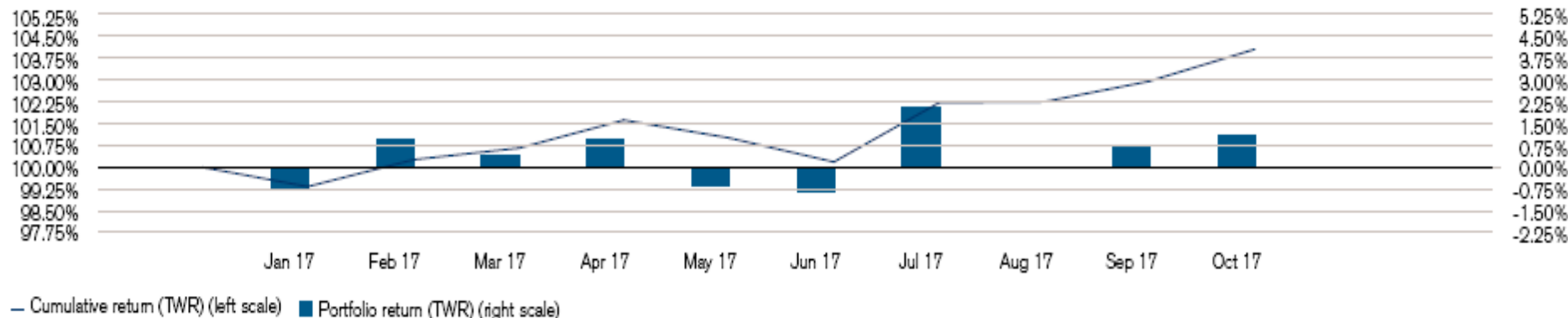
### Return details year-to-date

monthly 31.12.2016 - 11.10.2017

	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	30.09.2017 11.10.2017	year-to-date
Market value end	3'761'209	3'122'197	3'131'400	3'161'802	3'132'511	3'103'627	3'167'059	3'167'783	3'186'587	3'220'447	3'220'447
Market value begin	2'353'191	3'761'209	3'122'197	3'131'400	3'161'802	3'132'511	3'103'627	3'167'059	3'167'783	3'186'587	2'353'191
Cash flows	1'442'642	-674'145	-2'732	0	-10'071	-3'167	0	0	-3'167	0	749'361
thereof customer orders	1'442'642	-668'491	-867	0	-10'071	-870	0	0	-870	0	761'473
thereof fees	0	0	-1'864	0	0	-2'297	0	0	-2'297	0	-6'458
thereof withholding tax	0	-5'654	0	0	0	0	0	0	0	0	-5'654
Adjusted asset value	-34'624	35'133	11'934	30'402	-19'219	-25'718	63'432	724	21'971	33'860	117'836
<b>Portfolio return (TWR)</b>											
gross of fees and taxes	-0.66%	0.93%	0.38%	0.97%	-0.61%	-0.82%	2.04%	0.02%	0.69%	1.06%	<b>4.05%</b>

### Cumulative and absolute portfolio return (gross of fees and taxes)

monthly 31.12.2016 - 11.10.2017



# INVESTMENT CHARGES AND TAXES FOR THE FIRST THREE QUARTERS

- RETURN (TWR) 4.05% (GROSS OF FEES AND TAXES)
- RETURN (TWR) 3.65% (NET OF FEES AND TAXES).

**4.05-3.65= %0.40** ►►THE PERCENTAGE OF INVESTMENT FEE AND TAX APPLIED.

From: Oberli, Gilles [mailto:gilles.oberli.2@credit-suisse.com]  
Sent: Thursday, October 12, 2017 4:17 PM  
To: Tomris Özben  
Subject: RE: Investment charges

Correct, between the fee and the tax you have a performance correction of **0.40%**.

The total amount paid of fee YTD is **CHF 6'458.-** and withholding tax is **CHF 5'654.-**, which gives you the **CHF 12'112.-**.

The **CHF 6'458.-** fees includes basically everything : **Portfolio management fees, administration fees and other fees in connection with safekeeping account management.**

Gilles Oberli  
Succursales Champel  
+41 22 391 38 80 (\*239 3880)

# CREDIT SUISSE

## cash balance, at 19 October 2017

Tomris Ozben Tomasi 7249507 | [Log off](#)

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CREDIT SUISSE

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Accounts

## List of Accounts

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### List of Accounts with Balances

Current Date 19.10.2017, 17:05 CEST [Edit Table](#)

Group List of Accounts by

Account Number IBAN ▲ ?	Description ?	Holder ?	Curr. ?	Balance ?
340399-81 CH39 0483 5034 0399 8100 0	Current account	International Federation of Clini RET20	CHF	675,871.79
340399-82-13 CH42 0483 5034 0399 8201 3	Current account	International Federation of Clini RET20	USD	25,989.48
340399-82-15 CH85 0483 5034 0399 8201 5	Current account	International Federation of Clini RET20	EUR	123,454.95

### Total Balance by Currency

[Print](#) | [Export](#)

Currency ▲	Total	Total in	<input type="text" value="CHF"/> <input type="button" value="Go"/>
CHF	675,871.79	675,871.79	
EUR	123,454.95	142,472.57	
USD	25,989.48	25,318.04	
<b>Total</b>		<b>843,662.40</b>	

# CREDIT SUISSE

cash balance, at **19 October 2017**

**CHF Account:** CHF 675.871,79 (CHF 570,100 sponsorship)

**USD Account:** USD 25.989,48/ EQV. CHF 25.318.04

**EUR Account:** EUR 123,454,95/ EQV CHF 142,472.57  
€123,000 Durban registrations)

**Total available cash:** CHF 843,662.40

**Cash w/o sponsorship&reg. fees=** CHF 131.089,83



## Future trends & proposed actions

- In the recent years, the scientific, and educational activities of IFCC have increased significantly leading to a significant growth in its expenditure. The income of IFCC has not increased proportionally.
- In 2017, we can keep the IFCC activities and meetings as planned spending the meeting revenue of Athens.
- Financial difficulties are anticipated due shortage of income as no major conferences will be held in 2018 and increase expenditure (i.e.General Conference).

# Future trends & proposed actions

- Similar to 2018, it will not be easy to hold the IFCC activities in 2019 at the same level.
- The meeting income from Barcelona will be available 6 months after the meeting (earliest at the end of 2019).
- There might be a need to transfer the missing amounts from the portfolio invested at Credit Swiss in 2018 & 2019.

# Future trends & proposed actions

- Strategy to increase the efficiency of the IFCC activities while cutting costs with minimal impact on services delivered.
- For operational meetings, teleconferences/SKYPE/e-mails should be preferred with the aim to eliminate travel and accommodation expenses.

# Possible additional sources of income to fund IFCC activities

- More specialized conferences, workshops, courses stimulating interests in new and emerging areas of laboratory medicine.
- Joint activities with corporate members to introduce their new technologies and products.
- Paying attention to the following relevant issues:
  - *transparent and responsible financial affairs.*
  - *engage in proactive revenue and cost management.*
  - *engage in professional performance management.*
  - *international ethical codes pertaining to activities.*

# THANK YOU FOR YOUR ATTENTION

