

WITSA FINANCE / AUDIT / COMPENSATION COMMITTEE REPORT



The Finance / Audit / Compensation committee was established in the last quarter of 2008. Dr. Jorge Cassino, the WITSA Vice Chairman for the Latin American region was selected to be the chairperson of this very important committee. The committee is responsible for overseeing WITSA finances including the preparation of WITSA's annual budget, executive compensation, annual financial reviews, as well as setting membership fees.

The committee held its 1st meeting on December 1, 2008 at the WITSA Board of Directors meeting in Hyderabad, India. The committee reviewed the highlights of 2008 accounts and 2009 budget.

The global financial situation was discussed at the meeting. It was emphasized that 2009 will be a critical year for WITSA. The need for WITSA members to pay dues as well as licensing fees will be vital for WITSA.