

**THE INTERNATIONAL UNION OF BIOCHEMISTRY
AND MOLECULAR BIOLOGY**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

**SB&P LLP
Chartered Accountants and
Registered Auditors
Oriol House
2-8 Oriol Road
Bootle
LIVERPOOL
United Kingdom
L20 7EP**

THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

FINANCIAL STATEMENTS

For the year ended 31 December 2012

Registered Office: 1017 DW Amsterdam
Keizersgracht 695 - 697
Netherlands

Executive Committee:

Officers:	G Petsko	President
	A Azzi	Past president
	M Walsh	General Secretary
	J Guinovart	Treasurer

Other members:

A Surolia
E Gonos
I Parker
P Beirão

Auditors:

SB & P LLP
Oriel House
2-8 Oriel Road
Bootle
Liverpool
L20 7EP

THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

REPORT OF THE TREASURER

For the year ended 31 December 2012

The Treasurer presents his report to the Executive Committee together with the financial statements for the year ended 31 December 2012. The accounts have been prepared in accordance with the requirements of the governing document.

Status

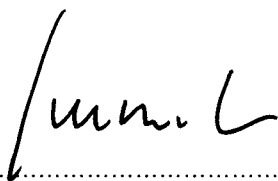
The International Union of Biochemistry and Molecular Biology is constituted under the laws of The Netherlands and registered with the Chamber of Commerce and Industries in Amsterdam (40532058).

The Treasurer's responsibilities for the financial statements

The Treasurer acknowledges his responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Union's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Treasurer should follow best practice and:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Union will continue in operation.

The Treasurer is responsible for keeping proper accounting records for the Union which disclose with reasonable accuracy the financial position of the Union and which enable him to ascertain that the financial statements comply with Accounting Standards. The Treasurer is also responsible for safeguarding the financial assets of the Union and for taking reasonable steps for the prevention and detection of fraud and other irregularities.



.....
J Guinovart

Date: March 21st 2014

THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

FINANCIAL STATEMENTS

For the year ended 31 December 2012

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**INDEPENDENT AUDITORS' REPORT TO THE EXECUTIVE COMMITTEE OF
THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY**

We have audited the financial statements of The International Union of Biochemistry and Molecular Biology for the year ended 31 December 2012 which comprise the Statement of Comprehensive Income, Statement of Financial Position and related notes on pages 8 to 14. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Executive Committee of the Union. Our audit work has been undertaken so that we might state to the Executive Committee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Union and the Union's Executive Committee as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the treasurer and auditors

As described on page 1, the Treasurer is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards of Auditing. These standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standard for Auditors.

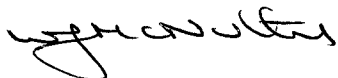
Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the union's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the treasurer; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Union during the year ended 31 December 2012, and of the amounts and disposition at that date of its assets and liabilities, and of its surplus for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the governing document.



Wendy McNulty BA FCA (Senior Statutory Auditor)

SB&P LLP

Chartered Accountants &

Registered Auditors

Oriel House

2 Oriel Road

Bootle

Liverpool L20 7EP

Date: 7/8/14

THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

PRINCIPAL ACCOUNTING POLICIES

For the year ended 31 December 2012

Basis of preparation

The International Union of Biochemistry and Molecular Biology ("the Union"), is a not-for-profit organisation and maintains its records and prepares its financial statements in United States dollars.

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost convention, with the exception of foreign currency translation and investments, as detailed below.

The principal accounting policies of the Union have remained unchanged from the previous year and are set out below.

Fund accounting

The financial statements of the Union are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purposes, as determined by the Executive Committee.

The assets, liabilities and fund balances of the Union are reported in two funds as follows:

- a) Operating fund, which generally includes unrestricted resources and represents expendable funds that are available for support of Union operations.
- b) Consolidated endowment funds, which consist of the Severo Ochoa, Chester Beatty, Hayaishi and Slater Lecture Funds, which represent resources restricted for honorarium and other support to special lecturers at the Congress; the Lars Ernster Travel Fund, which represents resources restricted for support of travel expenses for selected persons attending various conferences; the Wood/Whelan IUBMB Research Fellowships Fund, which represents resources restricted for support of biochemists carrying out experiments in other laboratories; the Special Initiatives Fund, which represents resources available for initiative actions falling outside the normal routine; the Sigma-Aldrich Corporation Fund, which represents resources restricted for travel scholarships for young investigators to attend IUBMB conferences; and the Brian Clark Fund, which is used to support lectures in an Advanced School in South Africa to take place every second year.

Funds may be transferred from the operating fund to further supplement the endowment funds with approval of the Executive Committee.

Translation

Foreign currency transactions, assets and liabilities are translated into United States dollars based on the exchange rates at the balance sheet date. Gains or losses from the translation are included in the statement of revenues and expenses and changes in fund balances.

Subscriptions - Adhering bodies

Subscriptions are recognised as revenue in the period to which they apply.

Functional allocation of expenses

The costs of providing various programme activities have been summarised on a functional basis in the statement of comprehensive income. Accordingly, certain costs have been allocated among those Union's programme activities which benefited.

THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

PRINCIPAL ACCOUNTING POLICIES

For the year ended 31 December 2012

Publication activities

The Union accounts on an accruals basis in respect of its publication activities.

Taxation

The status of the Union exempts it from the payment of taxes in the Netherlands.

Investments

Investments are stated at open market value.

THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2012

		2012 Operating Fund \$	2012 Consolidated Endowment Funds \$	2012 Total All Funds \$	2011 Total All Funds \$
	Note				
Revenues					
Subscriptions - Adhering bodies	2	200,500	-	200,500	200,500
Publication activities - net	1	491,791	-	491,791	315,731
Sigma fund income		-	4,356	4,356	13,940
Interest on bank accounts		5,033	-	5,033	8,851
Investment income		14,773	15,701	30,474	26,856
Gain on disposal of investments at market value		4,514	4,797	9,311	2,349
Change in market value of investments		57,412	61,014	118,426	(88,052)
Special donations	3	-	20,000	20,000	-
		<u>774,023</u>	<u>105,868</u>	<u>879,891</u>	<u>480,175</u>
Direct Expenditure					
ICSU dues		4,219	-	4,219	5,421
YSF / YSP		-	42,123	42,123	-
Symposia and interest groups		110,884	20,000	130,884	120,974
Education	4	64,989	-	64,989	27,130
Wood-Whelan fellowships	5	-	38,227	38,227	23,525
Nomenclature Committee		5,612	-	5,612	5,628
Associated organisations					
- FAOBMB		22,000	-	22,000	15,000
- PABMB		-	-	-	28,000
- FASBMB		10,000	-	10,000	18,200
Congresses and conferences	6	210,243	9,560	219,803	39,715
Advanced Schools		-	43,176	43,176	45,000
Jubilee lectures		9,972	-	9,972	7,035
		<u>437,919</u>	<u>153,086</u>	<u>591,005</u>	<u>335,628</u>
Surplus/(deficit) of revenue over expenditure carried forward		336,104	(47,218)	288,886	144,547

THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2012

	2012 Operating Fund Note	2012 Consolidated Endowment Funds	2012 Total All Funds	2011 Total All Funds
	\$	\$	\$	\$
Surplus/(deficit) of revenue over expenditure brought forward	336,104	(47,218)	288,886	144,547
Other Expenditure				
Executive Committee meetings	22,910	-	22,910	30,166
President's office	26,197	-	26,197	28,086
General Secretary's office	5,000	-	5,000	5,000
Treasurer's office	3,296	-	3,296	6,810
Publicity and representation	-	-	-	-
Other administrative costs	7 39,295	-	39,295	46,121
Provision for unpaid subscriptions	2,000	-	2,000	73,000
	<u>98,698</u>	<u>-</u>	<u>98,698</u>	<u>189,183</u>
(Profit)/loss on exchange	(31,673)	-	(31,673)	10,022
Surplus/(deficit) of revenue over expenditure	269,079	(47,218)	221,861	(54,658)
Fund balances at beginning of year	1,572,438	777,717	2,350,155	2,404,813
Transfer between funds	-	-	-	-
Fund balances at end of year	<u>1,841,517</u>	<u>730,499</u>	<u>2,572,016</u>	<u>2,350,155</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

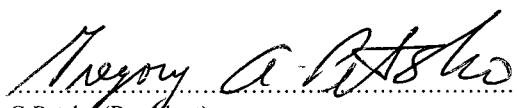
THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

STATEMENT OF FINANCIAL POSITION

As at 31 December 2012

	Note	2012 \$	2012 \$	2011 \$	2011 \$
Current assets					
Cash at bank	8	716,906		469,797	
Investments	9	1,653,022		1,509,529	
Debtors - subscriptions receivable (net of provisions)	2	92,700		68,200	
Prepayments and accrued income		115,749		314,321	
		<u>2,578,377</u>		<u>2,361,847</u>	
Current liabilities					
Accruals and deferred income		6,361		11,692	
		<u>6,361</u>		<u>11,692</u>	
Net current assets			2,572,016		2,350,155
			<u>2,572,016</u>		<u>2,350,155</u>
Funds					
Operating fund			1,841,517		1,572,438
IUBMB endowment funds	10		730,499		777,717
			<u>2,572,016</u>		<u>2,350,155</u>

These financial statements were approved by the executive committee on Nov. 18, 2013



 G Petsko (President)

THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2012

1 PUBLICATION ACTIVITIES - NET

	2012	2012	2012	2011	2011	2011
	Gross		Net	Gross		Net
	receipts	Expenditure	receipts	receipts	Expenditure	receipts
	\$	\$	\$	\$	\$	\$
IUBMB Life (Wiley)	201,239	32,294	168,945	121,000	45,010	75,990
Trends in Biochemical sciences (Elsevier Science)	300,424	14,245	286,179	238,134	23,775	214,359
Biotechnology & Applied Biochemistry (Wiley)	37,000	31,204	5,796	12,000	11,110	890
BioFactors (IOS Press)	-	-	-	-	6,405	(6,405)
BioFactors (Wiley)	40,000	26,993	13,007	15,000	4,635	10,365
BAMBEd (Wiley)	41,114	23,250	17,864	40,000	25,142	14,858
Molecular Aspects of Medicine	-	-	-	7,614	-	7,614
Books	-	-	-	-	1,940	(1,940)
	<u>619,777</u>	<u>127,986</u>	<u>491,791</u>	<u>433,748</u>	<u>118,017</u>	<u>315,731</u>

THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2012

2 SUBSCRIPTIONS - ADHERING BODIES

	2011	2011	2012	2012	2012	2012
	Debtors	Prepaid	Subs due	Amount paid	Debtors	Prepaid
	\$	\$	\$	\$	\$	\$
Argentina	3,000	-	1,500	-	4,500	-
Australia	400	-	5,000	3,000	2,400	-
Austria	3,000	-	3,000	-	6,000	-
Azerbaijan	10,800	-	1,000	-	11,800	-
Belgium	-	5,000	5,000	-	-	-
Brazil	-	-	1,000	1,000	-	-
Bulgaria	14,200	-	1,000	2,000	13,200	-
Canada	-	-	8,000	8,000	-	-
Chile	-	-	1,000	-	1,000	-
China	-	-	8,000	8,000	-	-
China (Taipei)	-	-	3,000	-	3,000	-
Croatia	1,000	-	1,000	1,000	1,000	-
Cyprus	7,000	-	1,000	2,000	6,000	-
Czech Republic	-	-	2,000	2,000	-	-
Denmark	-	-	3,000	-	3,000	-
Egypt	2,000	-	1,000	2,000	1,000	-
Finland	-	-	3,000	3,000	-	-
France	-	-	8,000	-	8,000	-
Germany	-	-	16,000	16,700	-	700
Greece	-	-	1,000	-	1,000	-
Hungary	1,000	-	1,000	1,000	1,000	-
India	-	-	3,000	-	3,000	-
Ireland	-	-	3,000	3,100	-	100
Israel	3,000	-	3,000	3,000	3,000	-
Italy	400	-	6,000	6,000	400	-
Japan	-	-	16,000	16,000	-	-
South Korea	1,000	-	1,000	2,000	-	-
Latvia	11,000	-	1,000	-	12,000	-
Mexico	-	-	1,000	-	1,000	-
Netherlands	5,000	-	5,000	-	10,000	-
New Zealand	-	-	1,000	1,000	-	-
Nigeria	4,000	-	2,000	2,000	4,000	-
Norway	-	-	3,000	3,000	-	-
Pakistan	5,000	-	1,000	2,000	4,000	-
Philippines	5,000	-	1,000	-	6,000	-
Poland	-	-	1,000	1,000	-	-
Carried forward	76,800	5,000	122,500	88,800	106,300	800

THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2012

2 SUBSCRIPTIONS - ADHERING BODIES (CONTINUED)

	2011	2011	2012	2012	2012	2012
	Debtors	Prepaid	Subs due	Amount paid	Debtors	Prepaid
	\$	\$	\$	\$	\$	\$
Brought forward	76,800	5,000	122,500	88,800	106,300	800
Portugal	400	-	4,000	4,000	400	-
Russia	-	-	12,000	12,000	-	-
Slovak Republic	6,000	-	1,000	-	7,000	-
Slovenia	-	-	1,000	1,000	-	-
South Africa	2,000	-	2,000	2,000	2,000	-
Spain	6,000	-	6,000	12,000	-	-
Sweden	8,000	-	8,000	8,000	8,000	-
Switzerland	-	-	4,000	4,000	-	-
Thailand	2,000	-	1,000	-	3,000	-
Turkey	-	-	1,000	1,000	-	-
Ukraine	-	-	1,000	1,000	-	-
United Kingdom	-	-	12,000	12,000	-	-
USA	72,000	-	24,000	24,000	72,000	-
Uzbekistan	14,200	-	1,000	-	15,200	-
	<u>187,400</u>	<u>5,000</u>	<u>200,500</u>	<u>169,800</u>	<u>213,900</u>	<u>800</u>
Provision for doubtful debts	<u>119,200</u>				<u>121,200</u>	

3 SPECIAL DONATIONS

Donations totalling \$20,000 were received in 2012 towards the IUBMB Brian Clark Fund (see Note 10: Endowment Funds).

4 EDUCATION ACTIVITIES

	2012	2011
	\$	\$
Workshops	<u>64,989</u>	<u>27,130</u>
	<u>64,989</u>	<u>27,130</u>

THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2012

5 WOOD-WHELAN RESEARCH FELLOWSHIPS

	2012	2011
	\$	\$
IUBMB Wood-Whelan Research Fellowship Fund	38,227	23,525
	<u>38,227</u>	<u>23,525</u>

6 CONGRESS AND CONFERENCES

	2012	2011
	\$	\$
Taipai 2014	-	-
Marrakech 2013	-	-
Sevilla 2012	211,038	-
Merida Conference 2011	8,765	39,715
Brazil Congress 2015	-	-
Australia Conference 2010	-	-
21st Congress, Shanghai (China), 2009	-	-
	<u>219,803</u>	<u>39,715</u>

7 OTHER ADMINISTRATIVE COSTS

	2012	2011
	\$	\$
Archives	2,417	4,844
Meeting liaison	5,294	8,618
Publications officer	4,913	2,006
Website maintenance	2,442	2,748
Investment management fees	6,823	12,697
Audit fees	6,953	4,612
Book keeping and tri-annual accountancy fees	-	6,407
Legal fees	475	939
Bank charges	9,978	3,250
	<u>39,295</u>	<u>46,121</u>

THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2012

8 CASH AT BANK

	2012	2011
	\$	\$
Current accounts		
Swiss account	5,000	5,000
Bank ABN Amro MeesPierson - Vermogens Spaarrekening	131,846	-
Bank ABN Amro MeesPierson - Euro Accounts	325,614	359,192
Bank ABN Amro MeesPierson - US Currency Account	254,446	105,605
	<u>716,906</u>	<u>469,797</u>

9 INVESTMENTS

	2012	2011
	\$	\$
Bordier & Cie Investment portfolio (at open market value)	690,264	678,532
Bank Fortis MeesPierson - La Salle	157,235	147,060
Bank Fortis MeesPierson - Securities & Equities (at open market value)	805,523	683,937
	<u>1,653,022</u>	<u>1,509,529</u>

The investments above consist of all the Consolidated Endowment Funds and part of the Operating Fund. Investment income, change in market value and investment management expenses arising from the investments have been apportioned between the Operating Fund and Consolidated Endowment Funds. Income and expenditure was apportioned to the individual funds according to their respective balances at the date the transaction occurred.

The historic cost of the Bordier & Cie investment portfolio at 31st December 2012 was \$663,632 (2011: \$660,406).

The historic cost of the Bank Fortis MeesPierson securities at 31st December 2012 was \$1,131,812 (2011: \$1,116,493).

THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2012

10 IUBMB ENDOWMENT FUNDS

	At 01 December 2012 \$	Investment Movement \$	Income and donations received \$	Payments and refunds \$	At 31 December 2012 \$
Severo Ochoa Lecture Fund	21,628	2,267	-	(2,364)	21,531
Chester Beatty Lecture Fund	20,063	2,103	-	(2,195)	19,971
Osamu Hayaishi Lecture Fund	19,108	2,003	-	(2,089)	19,022
E.C. Slater Lecture Fund	26,607	2,789	-	(2,912)	26,484
Wood/Whelan Research Fellowship Fund	59,949	6,283	-	(38,227)	28,005
Special Initiatives Fund	513,513	53,820	-	(43,176)	524,157
Lars Ernster Travel Fund	68,934	7,225	-	(42,123)	34,036
Sigma-Aldrich Corporation Fund	41,836	4,385	4,356	-	50,577
Brian Clark Fund	0	0	20,000	(20,000)	-
Edward John Wood Fund	6,079	637	-	-	6,716
	<u>777,717</u>	<u>81,512</u>	<u>24,356</u>	<u>(153,086)</u>	<u>730,499</u>

Severo Ochoa Lecture Fund

Established in 1978 with a gift of \$20,000 from Hoffmann-La Roche for the purpose of endowing a Plenary Lecture at each International Congress of Biochemistry and named after Severo Ochoa, Nobel Laureat, former President of IUB.

Chester Beatty Lecture Fund

Established in 1979 with a gift of £10,000 and 10 gold coins (value \$1,580) by Mr Alfred Chester Beatty, philanthropist, for the purpose of endowing a Plenary Lecture at each International Congress of Biochemistry. All of the gold coins have previously been awarded to members for their services in the field.

Osamu Hayaishi Lecture Fund

Established in 1981 with a gift of Y5,000,000 by Suntory Limited for the purpose of endowing a Plenary Lecture at each International Congress of Biochemistry and named after Osamu Hayaishi, former President of IUB.

E.C. Slater Lecture Fund

Established in 1985 with a gift by Elsevier Publishing Company for the purpose of endowing a Plenary Lecture at each International Congress of Biochemistry and named after E.C. Slater in recognition of his services to IUBMB.

Wood/Whelan Research Fellowship Fund

Established about 1983 by funds provided by an appeal among the world's biochemists for the purpose of granting short-term fellowships to young biochemists to carry out research and training in a laboratory other than their own. This was named after Harland Wood, former General Secretary and President of IUB, and William Whelan, former General Secretary of IUB. Additions to the funds were made by the American Society for Biochemistry and Molecular Biology (\$10,000 in 1997, \$20,000 in 1998, and \$18,000 in 2001 from Prof. Whelan). \$90,000 and \$100,000 were transferred to this fund from the operating fund during 2005 and 2008 respectively. In 2005 an anonymous donation of \$14,325 was added to this fund.

THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2012

10 IUBMB ENDOWMENT FUNDS (CONTINUED)

Special Initiatives Fund

Established in 1999 by a gift in 1998 of \$100,000 from Professor Kunio Yagi, to which was added the sum of \$43,717, accumulated from the profits of the first IUBMB Conference and further anonymous donations, to be used for special initiatives outside the normal activities of IUBMB. \$200,000 and \$280,000 were transferred to this fund from the operating fund during 2007 and 2008 respectively.

Lars Ernster Travel Fund

Established in 2000 by an anonymous gift of \$100,000 for the purpose of financing the attendance of young biochemists at the International Congress of Biochemistry and Molecular Biology in memory of Lars Ernster.

Sigma-Aldrich Corporation Fund

Established in 2004 following an agreement between Sigma-Aldrich Corporation and IUBMB to give Sigma-Aldrich Corporation the right to produce, distribute and sell metabolic maps, for which IUBMB is owner of the copyright. Part of the income will be used for travel scholarships for young investigators to attend IUBMB conferences. \$80,000 was transferred to this fund from the operating fund during 2007.

Brian Clark Fund

Established in 2005 by a donation of \$25,000 from Brian Clark. The Executive Committee has decided to use this money to endow lectures in an Advanced School in South Africa to take place every second year.

Edward John Wood Fund

Established in 2009 to honour the memory of Edward John Wood, who served IUB and IUBMB prominently in the field of education of biochemistry and molecular biology. The income of the Fund will be used to support activities in the latter area.