

Report of the Finance Committee

The Finance Committee consists of six members, the President, Robert Lemire, the First Vice President, Robert Dyer, the Treasurer, J. Claude Michaud, and three members appointed by the President, John Keenlyside, Gary Steele, and the Chairperson, George Dresser. Although not a voting member of the Finance Committee, former finance committee member, Charles Livermore, retains signature authority on the BNAPS account with Morgan Stanley Smith Barney, thereby providing a second United States resident with signature authority. The Morgan Stanley Smith Barney account requires that a United States resident have signature authority. Investment decisions require a positive vote by a minimum of three committee members. The committee has continued to use Morgan Stanley Smith Barney financial advisor, Lloyd Goldfarb, headquartered in New York City. Mr. Goldfarb has been the financial advisor since the account was first set up by Art Klass and the committee is pleased with the advice that Mr. Goldfarb continues to provide.

The Finance Committee has taken a conservative approach with the primary objective being the preservation of capital and accepting modest interest and dividend yields. The Committee has been careful to not chase yield or stated differently, to not accept the principle risk inherent in bond funds affording higher yields, i.e. junk bond funds.

As of August 1, 2011 the portfolio was common stock 34 percent, mutual bond funds 25 percent, money market and cash 19 percent, international bonds 15 percent, and preferred stock 7 percent. Interest and dividend income for the first seven months of 2011 was \$17,086.

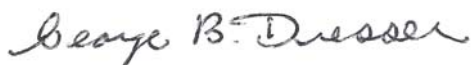
The money market and cash percentage was unusually high on August 1 because on July 28 we sold \$117,500 of a bond fund holding US Treasury Inflation Protected Securities (TIPS) as a precaution due to concerns with the United States deficit/debt negotiations and the possibility that the rating of US Treasury bonds might be downgraded thereby reducing the value of the bonds. As I am writing this, the US deficit/debt issues have not been resolved amid much speculation as to how the negotiations relating to these issues may impact financial markets in the coming weeks, months, and years. Given the sovereign debt issues facing the member nations of the European Union, Great Britain, and the United States, the outlook for financial markets during the next decade is one of uncertainty and concern.

During the past 12 months the committee has purchased dividend paying common stocks, primarily Canadian bank and Canadian utility companies, with the objective of holding these stocks for the long term. Some capital appreciation is anticipated. The dividends from these stocks will help finance the Society's operations. The balance of the portfolio is in bond mutual funds and or international bonds, the interest from which will help finance the Society's operations. The yield on the bond portion of the portfolio is influenced by the interest rates set by the US Federal Reserve. The federal fund rate has been in the range of 0.00 to 0.25 percent since January 2009 and no near term change is anticipated.

For planning purposes, the dividend and interest income from the BNAPS portfolio is forecast to be \$24,000 to \$25,000 in 2012.

Date	Portfolio Value	Dates	Interest & Dividend Income
December 31, 2007	\$700,936	January through December 2007	\$27,954
December 31, 2008	\$577,172	January through December 2008	\$34,179
December 31, 2009	\$662,355	January through December 2009	\$24,424
December 31, 2010	\$691,261	January through December 2010	\$24,700
July 31, 2011	\$730,018	January through July 2011	\$17,086

Respectfully submitted,



George B. Dresser