

Report of INAF 2021

*– Thomas Hsiang, Executive Director
January 31, 2022*

Financial report for 2021

Budget for 2021-2022

Financial assessment

Activities for 2020-2021

Proposed activities for 2021-2022

INAF Financial Summary

Balance as of 9/30/2021

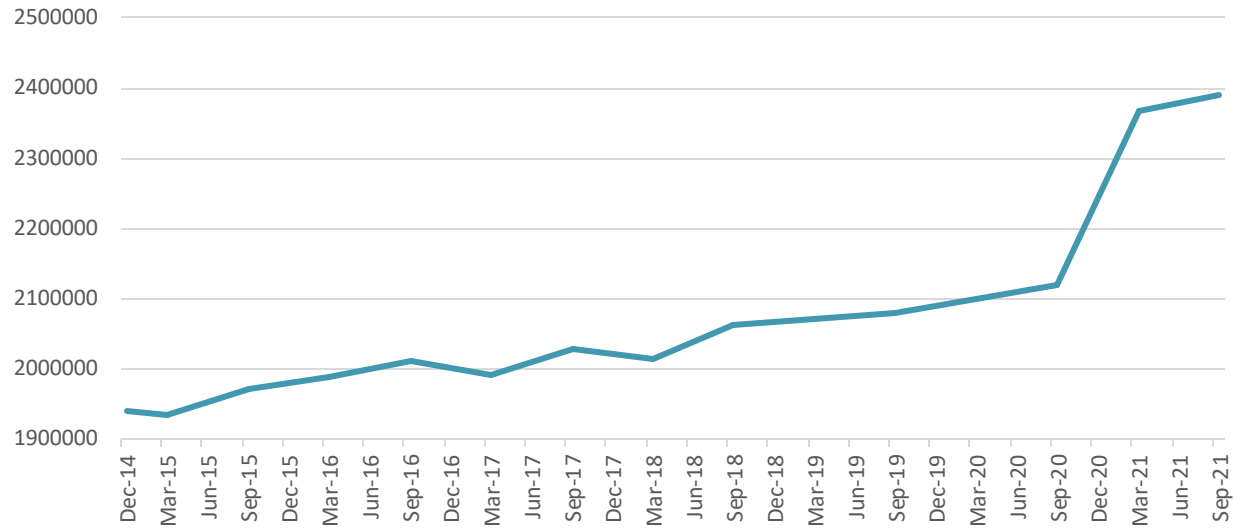
First Republic Investment	\$ 2,345,436
First Republic Checking	\$ 45,370
Total	\$ 2,390,806
Previous (9/30/2010)	\$ 2,119,231
Expense for prior 12 months	\$ (93,384)
Investment gain (<i>before spending</i>)	\$ 364,959 (~17% gain)

Current portfolio (managed by *First Republic Private Client Group*)

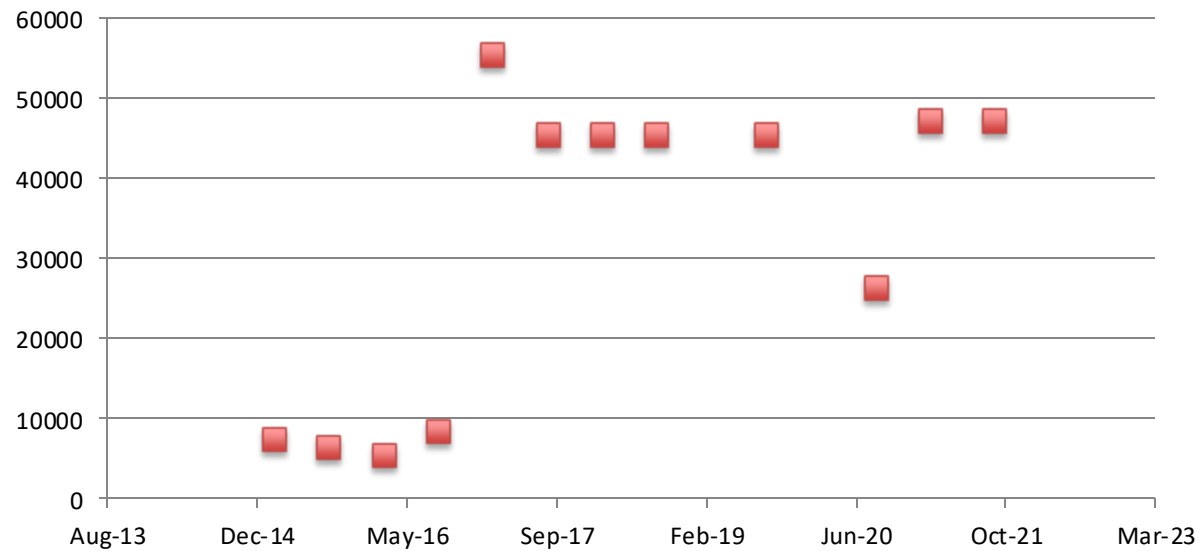
Equities	63%
Fixed income	35%
Alternatives and cash	2%

INAF finance history

Fund total



spending 6 months prior



Assessment of INAF Financial Status

- For the 2020-21 fiscal year, the INAF accounts generated about \$365,000 in income and realized capital gain. The 2020-21 INAF spending budget was (\$93,390); the actual spending was \$93,359.
- The initial INAF fund was ~\$1.94M on 1/1/2015. As of 9/30/2021 it is ~\$2.34M, after spending ~\$450,000. The average annual **growth rate of 7.9%** is above the spending rate of 4.5% (**net growth ~3.4%**). Growth of the past year was ~13%, reflecting a favorable equity market.
- The financial status of INAF is sound.
- For 2021-22, the spending is pegged at 4.5% of the 3-year running average of INAF assets, or \$98,850, a 5.2% increase from 2020-2021.

2020-2021 Spending Breakdown

National Go Center	\$75,000
Accountant	\$ 1,750
Webmaster	\$ 1,200
Web management, license, mailing	\$ 409
Nihon Kiin projects	\$ 5,000
North American projects (non-NGC)	\$10,000
TOTAL	\$93,359
Budgeted spending	\$93,390
Balance forwarded (unspent budget)	\$ 31

2020-2021 Spending Details

(from Terri Schurter)

Check Number	Date	Recipient	Memo	Amount
1109	12-31-20	Ntional Go Center, Inc.	bi yearly payment	25,000
1110	1-13-21	Davie Kaplan, CPA	Tax Preparation	1,750
1111	2-4-21	Thomas Hsiang	Expense Reimbursement	25
1112	5-30-21	SHIH - HSUAN HUANG	Website Maintenance	400
1113	6-24-21	National Go Center, Inc.	bi yearly payment	25,000
1114	6-24-21	National Go Center, Inc.	one time Covid Supplement	25,000
1115	8-2-21	Terri K. Schurter	UPS Shipping Fee for NGC checks	25.88
wire transfer	9-9-21	Nihon Ki-in	wire transfer	5,000
1116	9-10-21	SHIH - HSUAN HUANG	Website Maintenance	800
1117	9-10-21	Thomas Hsiang	Expense Reimbursement	383.63
wire transfer	9-16-21	North American Go Federation	Pro Go Certification Tournament	10,000

Proposed Budget for 2021-22

10/1/2021 - 9/30/2022 budget			
Items	Budget	Details	
Operational expense	\$6,600		
Website rental, office		\$1,000	
Website maintenance		\$2,800	
Board meeting		\$1,000	
Accountant		\$1,800	
Project expense	\$92,250		
National Go Center		\$55,000	(10% increase from 2020-2021)
NAGF pro qualification		\$0	(2021 budget not spent)
Transatlantic Pro Match		\$10,000	
Nihon Kiin project		\$10,000	
INAF Award		\$1,200	
Unspecified projects		\$22,650	
Total spending budget	\$98,850		(5.2% increase from 2020-2021)
Designated draw from endowment		\$98,850	
(4.5% of three-prior-year average asset – \$2,196,793)			

Summary of 2020-2021 Activities

- The National Go Center renewal was reviewed both internally and externally, led by Director Weimer (*thank you, Dave!*). NGC was renewed for another five years.
- The NGC shut-down due to the pandemic was lifted in June 2021, all face-to-face activities were resumed.
- INAF-funded projects of developing an AGA archive and holding professional qualification tournaments were started.
- Five Nihon Kiin outbound projects were done online, including lectures by Ichiriki 9p, Redmond 9p, Tsuruyama 8p, and Mitani 7p; and simuls by Mannami 4p. The lectures were well attended and favorably received, with attendees from US, Canada, Mexico, Central America, and Europe.

Plans for the Next Fiscal Year

- In 2021-2022, it is proposed to support the NGC with \$55,000.
- It is proposed to continue partial sponsorship of the NAGF's pro qualification tournament but at zero cost for 2022.
- It is proposed to initiate an *INAF Lifetime Merit Award* for promotion of Go in North America.
- It is proposed to sponsor Nihon Kiin outbound projects at \$10,000.
(Comments by Mr. Okun on the status of the 2022 US Go Congress).
- It is proposed to set up award(s) for university research on the linkage between Go and cognitive development/maintenance.
- It is proposed to support the Tran-Atlantic Pro Tournament with EGF and AGA, with INAF contribution at \$10,000.
- In the spending budget, there is \$21,850 that will be directed to other projects as the pandemic eases.

INAF (or “Iwamoto North American Foundation”) Lifetime Merit (or “Achievement”?) Award

- Background
 - Currently there are two awards for Go promotion in US: the AGF “Teacher of the Year Award” and the AGA “Edward Lasker Award” given every few years (comments from Mr. Okun).
 - It appears desirable to have an award given regularly and covering all North American regions, including Canada, Mexico, Cuba, etc., to recognize outstanding lifelong achievement in Go promotion and organization in North America.
- Contents
 - Award is in the form of a plaque with inscription of the citation and a trip for two to attend the award ceremony held at NGC or at other events such as the US Go Congress.
 - The candidates will be nominated and reviewed for the first few years by the INAF Board. Later, the process may engage a subgroup of previous awardees.
- Discussion (title, content, time scale, candidates..)

Things to do about the award

- A write-up will be done and circulated.
 - Comments.
- Think of candidates.
 - A write-up will be done and circulated.
- Benson, Zimmerman, Dolen, Weimer, Garlock, Barchilon, Okun..
 - A write-up will be done and circulated.

INAF Grants for Research into the Relationship between Playing Go and Cognitive Development/Maintenance

- One or two university research projects into how Go and other mind sports may contribute to the cognitive development of the youth and cognitive maintenance of the seniors. (\$3,000 to 10,000 each)
- Need to write up *program description, proposal review process, and an official request-for-proposal*
- Discussion