

INAF Report 2024-25

– *Hajin Lee, Executive Director, October 22, 2025*

- Financial report for 2025
- 2024-25 spending
- Financial assessment
- Activities for 2024-25
- Proposed budget for 2025-26
- Proposed activities for 2025-26

INAF Financial Summary

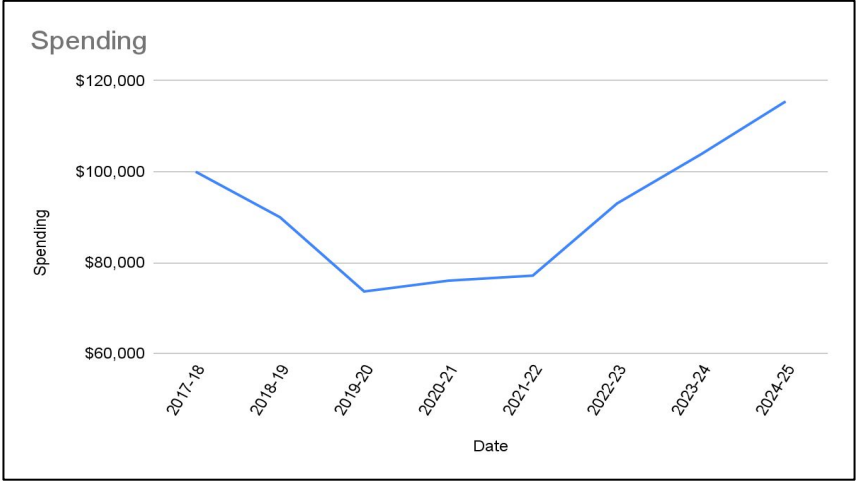
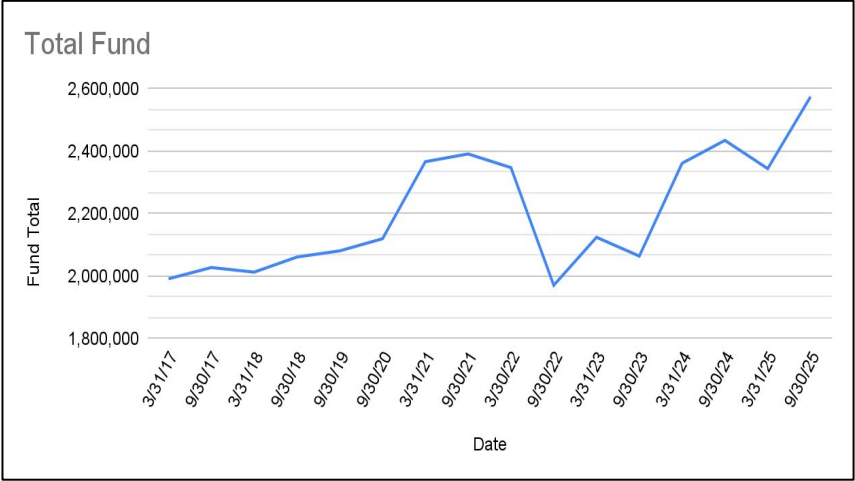
Balance as of 9/30/2025

JPMorgan Investment	\$ 2,574,089
JPMorgan Checking	\$ 19,936
Total	\$ 2,594,025
Previous (9/30/2024)	\$ 2,464,583
Expense for prior 12 months	\$ (115,453)
Investment gain (<i>before spending</i>)	\$ 244,895 (~10.4% gain)

Current portfolio (managed by *JPMorgan*)

Equities	56.4% (2024 – 54.4%)
Fixed income	42.8% (2024 – 44.4%)
Alternatives and cash	0.8% (2024 - 1.2%)

INAF Finance History



2024-25 Spending Breakdown

National Go Center	\$60,000.00
NAGF Pro Qualification	\$10,000.00
2024 WAGC	\$30,000.00
2024 WAGC travel	\$748.88
Nihon Kiin Project	\$8,950.00
INAF Award	\$67.72 (less spending thanks to Andy Okun's waiver)
Accountant	\$4,300.00 (includes last fiscal year fee)
INAF Maintenance	\$1387.28 (Office, website, etc.)

TOTAL	\$115,453.88
Budgeted spending	\$120,500.00
Balance forwarded (overspent budget)	\$5,046.12

2024-25 Spending Details (provided by Terri Schurter)

Check Number	Date	Recipient	Memo	Amount
210	2024-12-16	Davie Kaplan, CPA, PC		\$2,100.00
Credit Card	2025-01-12	Airfare for Hajin Lee		\$748.88
Credit Card	2025-01-20	Web Maintenance		\$93.38
211	2025-01-26	Canada West Go Game Association	WAGC Contribution	\$30,000.00
212	2025-01-26	National Go Center	bi-yearly payment	\$30,000.00
213	2025-04-03	Davie Kaplan, CPA, PC	Tax Prep	\$2,200.00
215	2025-06-25	National Go Center	bi-yearly payment	\$30,000.00
Credit Card	2025-03-07	Zoom Annual Fee		\$159.90
Wire Transfer	2025-08-11	Nihon - Ki-in	miscellaneous expenses	\$8,950.00
216	2025-08-13	American Go Association	Pro Qual Tournament	\$10,000.00
Credit Card	2025-08-14	INAF Mailbox Renewal		\$248.00
Credit Card	2025-08-28	CT Corporation Renewal		\$586.00
Credit Card	2025-06-24	PLAQUEMAKER	INAF award	67.72
Credit Cart	2025-09-09	WP Engine	INAW website annual hosting	300

Assessment of INAF Financial Status

- For the 2024-25 fiscal year, the INAF accounts gained \$244,895 before spending, which represents a ~10% increase. The 2024-25 INAF spending budget was (\$120,500); actual spending was (\$115,453), forwarding \$5,046 to the balance.
- The initial INAF fund was ~\$1.94M on 1/1/2015. As of 9/30/2025, it is ~**\$2.57M**. This suggests spending 4.5% of the 3-year running average balance has been a sound strategy.
- For 2025-26, the proposed budget is **\$98,600**, within the range of the usual 4.5% draw, which is \$104,252.

Prognosticating 2026

- Overall, our investment strategy is performing steadily. Our fund has grown by about 10% in the last 12 months, sustaining our spending budget of \$120,500.
- We maintain the asset allocation aimed for modest long-term growth of capital with acceptable short-term volatility. The current allocation as of 9/30/2025 is roughly 56/43/1 equities/bonds/cash.
- Current short-term bond yields are still around ~4%. The stock market is predicted to continue moderate growth by about 7 to 10% in the next 12 months. A significant positive force is the heavy investment in and adoption of AI, which is driving strong corporate earnings and productivity growth across the market. On the other hand, the most prominent headwind is the high valuation of major stock indices, which makes the market vulnerable to sharp sell-offs from catalysts like persistent inflation or escalating geopolitical conflicts.
- Based on the predictions above, we expect the INAF portfolio to increase by about 6% over the next year.

Summary of 2024-25 Activities

- The National Go Center continues to play a central role for promoting Go in the US. (more details in Attachment 1)
- The Canadian Go Association successfully hosted the 2025 World Amateur Go Championship in Vancouver (more details in Attachment 2)
- The INAF Lifetime Achievement Award was given to Andrew Okun for his long-term leadership at the AGA and generous support for the development of Go in North America.
- The NAGF successfully organized the 2025 Pro Qualification Tournament in the National Go Center.
- Professor Xiuwen Wu's team at the National Louis University has published the paper on the review of the Relationship Between Mind Sports and Cognitive Functions.
- Nihon Kiin project enabled the presence of Japanese professional players at the 2025 WAGC in Canada.

INAF Lifetime Achievement Award

- Andrew Okun was awarded the 2025 INAF Lifetime Achievement Award for his leadership and contribution to the North American Go Community.
- The award ceremony was held on July 14, 2025 at the US Go Congress in Austin, Texas.



Pro Qualification Tournament

- **Guanyu Song** defeated Eric Yoder in the final to become the newest professional Go player certified by the NAGF.
- The tournament was held from August 17 to 22, 2025, at the National Go Center in Washington, D.C.
- Twelve players competed for the single professional seat, with a preliminary round-robin stage in two divisions, followed by a semi-finals and a final, with the semi-finals and final being a best-of-three series.



INAF Research Grant

- **INAF Research Grant** winner Prof. Xiuwen Wu published a systematic review titled, "Go for the Mind: A Review of Go's Cognitive Benefits for the Young and Old," which examines the impact of the board game Go on cognitive development in children and cognitive function in older adults.
- This research was presented at the International Society of Go Studies (ISGS) conference on July 23, 2025, in Warsaw, Poland.
- Key findings:
 - **Older Adults:** Playing Go was associated with improvements in specific cognitive domains, a higher quality of life, reduced depressive symptoms, and enhanced brain activation related to attention and memory.
 - **Children:** Go was linked to improved attention regulation, working memory, and executive function, particularly in children with Attention Deficit/Hyperactivity Disorder (ADHD), and also supported mathematical reasoning.

Proposed Budget for 2025-26

10/1/2025 - 9/30/2026 budget			
Items	Budget	Details	Notes
Operational expenses	\$4,600		
Office		\$1,000	(Corporate delegation, mailbox)
Website, IT		\$1,000	(Website maintenance, Zoom)
Board meeting		\$500	(Reserve for potential board meeting)
Accountant		\$2,100	
Project expenses	\$94,000		
National Go Center		\$62,000	<i>(~3.3% increase from previous year)</i>
NAGF Pro Qualification		\$10,000	
NAGF Pro Championship		\$10,000	
Nihon Kiin Project		\$10,000	
INAF Award		\$2,000	
Total spending budget	\$98,600		
Assets, average of three prior years		\$2,316,706	
Designated 4.5% draw from endowment		\$104,252	

Summary of 2024-25 Proposed Activities

- The National Go Center operations support for leading critical Go activities for the North American Go.
- The INAF Lifetime Achievement Award will be given in May 2026.
- The NAGF support for organizing the 2026 NAGF Pro Qualification and the 2026 North American Pro Championship.
- Nihon Kiin Project for Go promotional activities.

2025 North American Pro Championship

- The tournament was organized by the NAGF/AGA, and was held at the National Go Center in Washington, DC from Apr 3 to 6.
- This tournament was possible thanks to the sponsorship from Andrew Okun and the AGA.
- Six North American professionals participated in this tournament.
- **Bill Lin 1P** won the tournament, claiming the 2025 North American Pro Tournament Champion title and \$10,000 prize money.
- **Ryan Li 4P** (second, \$5,000), **Alex Qi 1P** (third, \$2,500), and **Michael Chen 1P** (fourth, \$1,500).
- 2026 edition is planned in April.



Next Board Meeting

- The regular annual meeting should be held in October-November 2026.
- In addition, an in-person meeting at the 2026 US Go Congress (planned to be held in Boston) can be considered.