

CLAN MACLEOD SOCIETY, U.S.A., INC.

ALEXANDRIA, VA

June 29, 2012

REPORT OF THE TREASURER

Attached is a balance sheet that shows we have \$84,534 in various accounts as of May 31. Most of this is in our life members reserve. Our unrestricted funds are \$13,534. Both of these figures show a modest improvement from the last AGM.

All of the accounts at Community Bank have been closed and the funds transferred to Charles Schwab.

BUDGET REPORT

Attached is a report showing the amounts approved by Council for 2012 and the amounts spent to May 31. There are two items worth commenting on. The first is a generous donation from the Dunvegan Foundation to help out with the shortfall from the last AGM. With that donation we should end the year in the black. The item second is the website. The cost of maintaining the website has increased and we paid for three years to take advantage of a discount.

INCOME TAXES

The 2011 income tax return has been filed as well as a report to the State of NY, where we're incorporated.

Respectfully,

A handwritten signature in black ink that reads "RA MacLeod". The signature is written in a cursive, flowing style.

Richard A. MacLeod, Treasurer