

NOTE: The Financial Report (below) is tentative and is subject to further review and revision.

2003 FINANCIAL REPORT

ASSETS

BANK ACCOUNTS	1 JAN 2003	31 DEC 2003
MAIN CHECKING	9,431	16,377
EDITOR CHECKING	3,325	3,334
SECRETARY CHECKING	6,458	6255
SAVINGS	111	111
HIGH RATE SAVINGS	37,320	23,242
CREDIT CARD	1,587	10,202
CD #1	14,088	14,523
CD #2	13,968	14,204
CD #3	14,071	14,401
CD #4	<u>13,982</u>	<u>14,413</u>
TOTAL ASSETS	\$114,342	\$117,023

LIABILITIES: \$0

NET WORTH 31 December 2002: \$117,023

INCOME

Conference	59,300
Short Courses	4,560
Publications	530
Membership	22,653
Interest & misc.	<u>2,259</u>
TOTAL	\$89,302

EXPENSE

Conference	48,666
Short Courses	3,149
Publications	12,615
Services (Legal, Taxes)	1,511
Postage	6,518
Supplies & misc.	<u>14,125</u>
TOTAL	\$86,584

NET INCREASE for 2003 was \$2,718

In 2002, the net operating loss was \$22,637. In 2003 our net operating profit was \$2,718, an improvement of \$25,355. Our current net worth, \$117,203, has increased by 2.3% from last year.

Allen Glisson
Treasurer

THE APPLIED COMPUTATIONAL ELECTROMAGNETICS SOCIETY, INC.

NOTICE OF THE ANNUAL BUSINESS MEETING

Notice is hereby given that the annual business meeting of the Applied Computational Electromagnetics Society, Inc. will be held on Monday 19 April 2004, at the Sheraton Syracuse University Hotel, & Conference Center, Syracuse, NY. The meeting is scheduled to begin at 7:55 AM EDT for purposes of:

1. Receiving the Financial Statement and Treasurer's Report for the time period ending 31 December 2003.
2. Announcement of the Ballot Election of the Board of Directors.

By order of the Board of Directors
Leo Kemple, Secretary

ANNUAL REPORT 2003

As required in the Bylaws of the Applied Computational Electromagnetics Society, Inc. a California Nonprofit Public Benefit Corporation, this report is provided to the members. Additional information will be presented at the Annual Meeting and that same information will be included in the July Newsletter for the benefit of members who could not attend the Annual Meeting.

MEMBERSHIP REPORT

As of 31 December 2003, the paid-up membership totaled 350, with approximately 37% of those from non-U.S. countries. There were 24 full time student, unemployed and retired members; 71 industrial (organizational) members; and 255 regular members. The total membership has increased by 29% since 1 Jan 2003, with non-U.S. membership increasing by 41%.

Leo Kemple, Secretary