

Message from the Treasurer

Ron Dimock

SICB continues to be a bargain for its members, and is especially student–friendly. A review of the combination of annual dues and registration fees for annual meetings among 17 societies that are members of AIBS and for which the data were available revealed that SICB is one of only 2 that have dues less than \$100 AND registration fee less than \$200. When one adds in the very considerable amount of financial support for students (roughly \$50,000 in student support for the New Orleans meeting, \$24,000 in Grants in Aid of Research, and \$6000 for the new Fellowships for Graduate Student Travel), it becomes clear what a wonderful society this is for fostering the development of young biologists. With over 1000 abstracts submitted for the San Diego meeting, there should be many students in attendance, perhaps rivaling the huge number in New Orleans.

And speaking of Annual Meetings... the audit figures are in for fiscal 2003. For the 2nd year, the Annual Meeting finished in the black! Net income for the Toronto meeting was \$8,607. Of course the Anaheim meeting in 2002 was the first to finish in the black in modern memory. There seems little doubt that the 2004 meeting in New Orleans also will have a positive balance. The days of 6–figure losses seem clearly to be a thing of the past, as was promised by Burk & Associates Inc. when they became our management company.

However, the financial picture of the Society is not all peaches and cream. A major concern continues to be a steady decline in institutional subscriptions to ICB. Fortunately the rate of decline in subscription income has decreased. From fiscal 2002 to 2003 the decline was only 5%, but the 2003 figure is 25% lower than that of 2000. There is some slight relief from income from BioOne, so the net income for the journal for 2003 actually increased 5% over 2002. The Society can ill afford further erosion of this source of income.

Fortunately, the Society remains solidly in the black. Net assets from the 2003 audit were \$2,071,763 vs \$1,616,353 for 2002. This increase has come about by continuing efforts to reduce costs, especially those associated with the annual meeting, and by the good performance of the portfolio of Society funds that is managed by Matthew Tederick of LPL Financial Services. At the end of the 3rd quarter 2004, the total Strategic Assets Management account of just under \$580,000 invested in mutual funds between April 2002 and November 2003 is up 12.3%. The \$200,000 in a Real Estate Investment Trust is up 19.8%. Total gain of money market funds and mutual funds/REIT investments at LPL is up 12.7%. The SPindex was –1.4% between April 02 and October 04. The Society also stands to make a significant profit when the current REIT goes public.

In an effort to sustain the financial health of the Society, and to facilitate the inception of new programs and initiatives, President Wingfield is re–activating the Development Committee, which for several years prospered under the care of Mike Hadfield. President Wingfield is exploring possibilities of how to staff and charge such a committee. He would welcome input from members who might be interested in serving on that committee or who might have ideas about how that committee could function. And on a final note, remember that the SICB home page now has a link for interested parties to make online donations to the Society.