

SOCIETY FOR INTEGRATIVE & COMPARATIVE BIOLOGY
Annual Business Meeting
6 January 2007
Hyatt Phoenix
Phoenix, AZ

The meeting was called to order at 5:15 p.m. by President Woodin.

The minutes of the 2006 Business Meeting were approved as distributed.

I. Reports

- ***Secretary Report***
 - Reviewed the “Experiences in Integrative Biology” feature in the upcoming newsletter
 - Reviewed current status of the new SICB web site; gave examples of styles that were considered and the processes used to organize and design the new site; the new site should go live in the spring or summer of 2007

- ***Program Officer Report***
 - For the present meeting, 1,082 abstracts were submitted; this is our second largest
 - The split was 50:50 oral presentation:posters
 - We have had 1,395 registered; 28 more than last year
 - Call for 2009 symposium proposals will be due on August 19, 2007
 - There will be a call for late-breaking symposia due in September
 - Announcement that the next meeting after San Antonio will be in Boston. BAI helped to secure a \$50K contract reduction for this meeting.
 - People were generally quite pleased with the Phoenix location and facilities.

- ***Treasurer Report***
 - The Treasurer’s Report is appended to the minutes (Appendix 1).
 - We continue to be proud of supporting the students at about \$60,000 plus the GIAR and FGST programs.
 - By switching ICB to Oxford, we have slowed the losses associated with the revenue from the Journal.
 - We have a diverse portfolio with 12 different funds and have regular meetings with our financial managers.

- Presentation by Jim Collins, NSF – will be on the SICB website.

At this point in the meeting, since a quorum (50) of members was not present, discussion of the items below proceeded, but no formal actions were taken.

II. Miscellaneous Items

- There was discussion about the merits of shorter 15 minute symposium presentations. Some felt that this was an ideal amount of time and others felt that 15 minutes was too short a time for discussion.
- A straw poll was taken to keep the current format.
- There were several comments on the posters and poster sessions.
 - posters need more space.
 - many posters need improvement in design and layout.
- There was discussion on extending the length of the meeting. Straw poll to extend length of the meeting 25 yes, 15 no, 7 abstentions.
- There was discussion on whether to increase the number of concurrent sessions by 2. This increase to 15 concurrent sessions would require us to use convention centers.
- There were suggestions that we consider rotating the meeting among 3 set locations.

The meeting adjourned at approximately 6:15 p.m.

Appendix 1 – Treasurer’s Report

The Society is in excellent financial health. Net assets at the end of Fiscal 2005 were **\$1,586,885**, up approximately \$50,000 from 2004. With the change of the fiscal year to July 1-June 30 beginning in 2006, Fiscal 2006 was an abbreviated 6-month ‘year’, which closed out on June 30, 2006 with net assets of \$1,500,766, which of course does not accurately depict the current financial condition.

A primary reason that the Society is solidly in the black is the result of the returns from the **investment portfolio** that the Finance Committee initiated in 2002. The current status of those funds is as follows:

As of December 21, 2006:

Mutual Funds			
	Total invested	\$579,498	
	Market Value	795,368	
	Net	\$215,870	45% increase
REIT*			
	Total Invested	\$200,000	
	Market Value	319,752	
	Net	\$119,752	60%
	Total of all investments	\$779,498	
	Total Market Value	1,115,120	
	Total Gains	\$335,622	43%

NB: S&P is up 24% over the same interval

*The Inland Corp REIT is going public in January 2007. As a result of the reinvestment program, SICB owns 28,360 shares. These shares will be sold at \$14/share, yielding \$397,040. In addition, the 4th quarter dividend, \$8,000, will be paid in cash to SICB rather than being invested in additional shares. Therefore the total return from this REIT will be \$405,040, with a net capital gain of **\$205,040**.

Endowment for Symposia

As President Woodin has noted, in an effort to replace some of the extramural support for symposia that has diminished, especially for such activities as providing travel money to foreign participants, the Executive Committee has initiated a new endowment, seeded with \$100,000 from the capital gain of the REIT. That fund has already grown by \$4000 since yesterday!

Continuing concern:

Although the Society is financially sound, there is serious concern about the projected operating budgets for 2007 and 2008, both of which are anticipated to be about \$70-73,000 in the red. Such deficits cannot be sustained since they constitute approximately the entire anticipated annual interest on the Society’s net assets. Therefore, the Executive Committee will on Sunday explore avenues for reducing the budget as projected for Fiscal 2008. This will be possible with the change in the fiscal year that, for the first

time since the annual meeting was changed from December to January, will allow the Finance Committee and the Executive Committee to finalize a budget prior to the annual meeting.

Some highlights of the Society's financial condition:

Annual Meetings (numbers in parentheses are in the red)

	Budgeted	Actual	Realized Net Gain from budgeted	
Fiscal 2001	(\$50,780)	(\$13,579)	\$37,201	Chicago
Fiscal 2002	(\$44,700)	\$4,097	\$48,797	Anaheim
Fiscal 2003	(\$19,350)	\$8,607	\$27,957	Toronto
Fiscal 2004	(\$5,975)	\$1,935	\$7,910	New Orleans
Fiscal 2005	(\$43,775)	\$3,597	\$47,372	San Diego
Fiscal 2006	(\$7,075)	(\$31,218)	(\$24,143)*	Orlando

*does not include \$20,499 in revenue received after close of abbreviated year

Student Support

	GIAR	FGST	Comped Room/ Registration for N students	Total
Fiscal 2002	\$24,000	\$6,000	\$37,758 N=173	\$67,758
Fiscal 2003	24,000	6,000	32,621 N=153	62,621
Fiscal 2004	24,000	6,000	49,672 N=275	79,672
Fiscal 2005	24,000	6,000	50,859 N=319	80,859
Fiscal 2006	24,000	6,000	39,885* N=310	69,885

* includes \$19,725 from New Student Co-pay

Net Income from ICB (includes Editorial Office expenses)

Fiscal 2001	\$ 262,295
Fiscal 2002	205,528
Fiscal 2003	216,031
Fiscal 2004	200,162
Fiscal 2005	156,075
Fiscal 2006*	96,443

*abbreviated fiscal year

Respectfully submitted,

Ron Dimock
Treasurer