Message from the Treasurer

Ron Dimock

The financial condition of SICB continues very solidly in the black, and is as good as can be expected given the present economic climate. The Finance Committee has transferred $650,000 in assets, essentially $200,000 per quarter, to LPL Financial Services under the management of Matthew Tederick. Of this total, $200,000 has been placed in a real estate investment trust (REIT). Along with nearly every other endowment and personal portfolio in the country, the assets in the several mutual funds that comprise part of SICB's portfolio are down from their initial value, about 10%. However, the good news is that the REIT pays an annual dividend of 8.3% (i.e., $16,600 on the current principal) and includes an automatic share repurchase program. This dividend will offset the current losses among some of the mutual funds and reduce the overall negative fund balances to about 6% loss. Therefore, the overall position of the society remains very favorable.

We continue to enjoy the cost−cutting benefits of now being managed by Burk & Associates, Inc. For example, although the final auditing of the 2002 annual meeting in Anaheim is not yet complete, at the end of the 2nd quarter the Annual Meeting was about $17,000 in the black (in contrast to a budgeted deficit of $48,000). In comparison, at the end of the 2nd quarter of 2001, the annual meeting in Chicago showed a deficit of $6000, which ultimately proved to be only $76 at the end of the year. If that pattern obtains this year, we clearly are on track to have a profit from the meeting in Anaheim. This would be the first time in a very, very long time that the annual meeting paid for itself, or more.

As part of the new financial health of SICB the Student Support Committee has initiated a new Fellowship of Graduate Student Travel competition, which is over and above the continuing Grants in Aid of Research program from the SSC. This new award (up to $2000 per recipient) is specifically to enable graduate students to engage in 'long distance' or international travel to visit research sites, museums, laboratories, etc., which they otherwise would be unable to do. The GIAR program also had its budget increased by 100%. Both of these programs, as well as the Libbie H. Hyman Memorial Scholarship, can be viewed under the 'Award Program' section of the 'for SICB Members' link on the SICB home page. It is these kinds of innovative uses of SICB's resources that the Executive Committee is especially interested in supporting.

The solicitation of budget requests for fiscal/calendar 2003 has gone out to all Divisions, Committees and other cost centers of SICB. This year the requests provided for tentative projections of aspirations and needs for fiscal 2004. Although there will be a formal call for the 2004 budget information next fall, having these budget requests for 2003 and 2004 much earlier than usual will enable the Finance Committee and the Core Officers to consider financial matters at the upcoming Strategic Planning meeting in late November.

The dues renewal notices have gone out, reflecting both the reduced fee schedule ($85 for full members) that was instituted for 'early bird' renewal last year (and which will now remain in effect for some time) and the reinstated category of Life Member. Life membership can be attained upon payment of $1000, either as a single payment or in two consecutive annual payments of $500. Please consider whether this is a good option for you, and also make an effort to recruit new members among your colleagues, students and friends.