

Treasurer's Report, 16 July 2008  
Submitted by Linda Watson, Treasurer

**I. SUMMARY STATEMENT**

ASPT remains financially strong. Total assets reached a record high of \$695,453 at the end of the second quarter of 2008. The total number of members is the highest it has been in over two decades at 1345; Regular and Student members decreased, but Developing Country and Postdoc members increased. Institutional subscriptions continue to decrease due to BioOne participation, however BioOne royalty payments far exceed the losses sustained thus far. Income from page charge donations remains strong.

**II. MEMBERSHIP**

ASPT membership increased by 19 to a total of 1345, the largest number of members in at least two decades. Student (\$20) and Regular (\$55) memberships declined fairly steeply (-20 and -64, respectively), which may be due in part to the increasing memberships in Developing Countries (\$30) and Postdocs (\$20). Family memberships also declined. Presently, there are 13 Student and 28 Developing Country Sponsored Members. Corresponding members include Peter Endress, Ana Maria Giuletti, Gert Hatschbach, Vernon Heywood, Kunio Iwatsuki, Klaus Kubitzki, Paul Maas, David Maberley, Jerry Rzedowski, Abundio Sagastegui, Armen Takhtajan, Bernard Verdcourt, and H.B.S. Womersley.

Table 1. Membership totals by type: 1995-2008. All data for this report have been set to June 30th.

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Regular	844	859	816	827	803	837	855	845	822	831	825	823	835	771
Student	216	235	228	250	238	244	242	237	221	220	216	245	250	230
Postdoc	-	-	-	-	-	-	-	-	-	-	-	-	38	58
Emeritus	81	85	80	80	84	78	92	91	92	92	90	94	94	95
Family(reg+std)	72	85	72	76	70	64	64	56	60	70	68	66	66	54
Life	15	14	16	19	20	20	20	22	22	26	30	31	38	37
Corresponding	10	10	11	9	9	10	12	11	13	12	11	11	11	13
Dev. Country	-	-	-	-	-	-	-	-	-	-	-	-	40	119
Patron	2	3	3	3	3	3	2	1	1	3	3	3	3	3
Gray awardee	0	0	9	10	11	11	9	11	12	13	14	14	14	15
Raven awardee	-	-	-	-	-	-	-	-	-	-	-	-	3	5
Total	1240	1291	1235	1274	1238	1267	1296	1274	1243	1267	1257	1287	1326	1345
Net Change	+ 37	+ 51	- 56	+ 39	- 36	+ 29	+ 29	- 22	-31	+24	-10	+30	+39	+19

**INSTITUTIONAL SUBSCRIPTIONS**

Institutional subscriptions (\$155/yr) continue to decrease in number. BioOne membership began in 2001 and was terminated by the Council at the end of 2003 due to decreasing institutional subscriptions, but was re-established in 2007; the decreasing subscription trend continues, however lost fees have been positively balanced by BioOne royalty payments (see Section V below). Sponsorship of institutional subscriptions in developing countries at the individual subscription rate began in 2004, and presently we have just 10.

Table 2. Institutional subscriptions by type, 1995-2008. Data for this report have been set to June 30th.

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Paid	464	483	448	456	447	423	437	439	428	419	420	402	379	360
Sponsored	-	-	-	-	-	-	-	-	-	7	8	8	9	10
Gratis	27	15	16	3	25	26	26	26	27	17	14	14	13	14
Total	491	498	464	459	472	449	463	465	455	443	442	424	401	384
Net Change	- 5	+ 19	- 35	+ 8	- 9	- 23	+ 14	+ 2	- 10	- 12	- 1	- 18	-23	-17

**III. INVESTMENTS**

On June 30, 2008 the value of the investment portfolio held at Muriel Siebert & Co. totaled \$495,896. The opening balance in 2005, comprised of funds previously held at other investment firms, was \$298,372. Three annual deposits totaling \$155,000 were made in 2006 (\$100,000), 2007 (\$35,000), and 2008 (\$20,000) from royalties and donations held in the ASPT checking account, and were invested by the Finance Committee. See the Finance Committee's report for details on the portfolio and investment changes.

#### IV. SYSTEMATIC BOTANY

*Systematic Botany* is available online through Ingenta as an ASPT-provided service to individual ASPT members, and through BioOne and JStor (back issues) for subscribed institutions (no cost to ASPT). ASPT Council and Editors are currently discussing the selection of one primary online provider (i.e., BioOne). In 2007, ASPT signed an agreement with BioOne to provide 'Pay per View' access to individual articles for non-members who do not have access to BioOne or JStor. For 2007, the royalties were \$0 from Ingenta, \$25,703 from BioOne and \$3377 from JStor. There are no mandatory page charges for SB; voluntary page charge donations and royalty income was \$3809 for 2007. Postage increased 34% in 2007 and it is expected to continue to increase. Subscription to the Buyers Guide was terminated in 2007 because it does not appear to recruit any memberships, institutional or otherwise. ASPT changed publishers from Allen Press to Sheridan Press in January 2008 to take advantage of newer publishing technologies unavailable through Allen Press.

Table 3. Publication and online cost of Systematic Botany by volume (28-32) and by year expenses were actually incurred (2003-2007).

Year	<b>2003</b> <b>4</b> <b>issues</b>	Vol. 28 832 pp.	<b>2004</b> <b>4</b> <b>issues</b>	Vol. 29 1048 pp.	<b>2005</b> <b>4</b> <b>issues</b>	Vol. 30 928 pp.	<b>2006</b> <b>4</b> <b>issues</b>	Vol. 31 916 pp.	<b>2007</b> <b>4</b> <b>issues</b>	Vol. 32 956 pp.
Production	43,625	43,625	44,317	56,265	48,625	48,907	43,660	44,799	62,132	51,216
Postage	6776	6776	6592	8024	7682	7736	9193	9618	11,586	9516
Back issues	661	-	630	-	743	-	176	-	583	-
Buyers guide	200	-	0	-	448	-	355	-	0	-
Ingenta	-	-	11,252	-	4398	-	4810	-	4899	-
CrossRef	26	-	528	-	77	-	316	-	322	-
Editors' expenses	748	-	536	-	894	-	715	-	1467	-
<b>Total</b>	<b>52,037</b>	<b>50,402</b>	<b>63,854</b>	<b>64,288</b>	<b>62,867</b>	<b>56,643</b>	<b>59,224</b>	<b>55,417</b>	<b>80,989</b>	<b>60,732</b>

#### V. BioOne

ASPT began participation in 2001 with BioOne, a commercial package of online journals sold as block subscriptions to institutional libraries. Participation was terminated in 2003 due to the loss of institutional subscriptions; ASPT re-joined in 2006 (effective 2007) when royalty rates were adjusted. For online *Systematic Botany* during 2001-2003, ASPT continues to receive royalty payments, in addition payments increased in 2008 for 2007 participation which should continue to increase. (Table 4).

Table 4. BioOne Royalty Checks received, 2001-2007.

2001 (6 months)	Check received 2003	8,831.00
2002	Check received 2003	7,717.00
2003	Check received 2004	9,142.45
2004	Check received 2005	11,391.00
2005	Check received 2006	10,936.00
2006	Check received 2007	10,102.00
2007	Check received 2008	25,703.00
<b>Total</b>		<b>\$83,822.45</b>

## VI. JStor

ASPT began participation in 2002 with JStor, which publishes back issues of *Systematic Botany* online. Annual Royalty checks are listed in Table 5.

Table 5. JStor Royalty checks received by ASPT: 2002-2007.

2002	Check received 2003	1295.00
2003	Check received 2004	1586.50
2004	Check received 2005	1548.64
2005	Check received 2006	2783.75
2006	Check received 2007	3153.16
2007	Check received 2008	3377.19
Total		\$13,744.24

## VII. SYSTEMATIC BOTANY MONOGRAPHS

In 2007, SBM published three volumes, and realized \$41,132.87 in sales, reprints, editorial fees and donations; total expenses for SBM in 2007 were \$26,057.77. SBM remains solidly in the black.

## VIII. ANNUAL MEETING

The joint meetings with BSA/ASPB in Chicago in 2007 yielded no revenue in profit sharing from BSA. The Banquet cost the Society \$5398 and Officers' travel expenses charged to ASPT were \$861. The Publicity Booth brought in \$1577 which was deposited in the Graduate Student Research Grant Fund; there was no auction in 2007.

Table 6. Profit sharing from annual meetings.

Madison2002	3999.50
Mobile2003	0.00
Snowbird2004	5869.27
Austin2005	914.63
Chico2006	3947.20
Chicago2007	0.00

## IX. RESTRICTED FUNDS AND AWARDS

ASPT Endowment Funds include the Cooley Award, Asa Gray Award, ASPT Endowed Fund, Graduate Research Grant Funds, Shirley and Alan Graham Graduate Research, William Anderson Graduate Research, and the Rogers McVaugh Graduate Research Funds (Table 7).

In 2007, Research Grants of \$1000 each were made from the Shirley and Alan Graham Graduate Research, the Rogers McVaugh Graduate Research, and the William Anderson Graduate Research Funds. Ten grants of \$750-950 were made from the Graduate Student Research Fund totaling \$8500. The Cooley Award made was \$500.

In 2006 Council voted to increase the balance of the Cooley fund by adding the 2005 investment fund income, and in 2007 voted to increase the Asa Gray fund by adding the 2006 investment fund income. Donations for endowed accounts totaled \$4665 in calendar year 2007. Account balances (Tables 7-8) in 2006 and beyond are based on values reported by the Finance Committee, 2nd Quarter Finance Report and reflect principal, donations, and market value (see details in the Finance Committee report), whereas previous balances were based only on account principals and donations.

Table 7. Endowed account balances (Named Accounts, Permanently Restricted), 2000-2008 (June 30).

	Asa Gray	ASPT Endowed	Cooley Award	Graduate Std Fund	RMcVaugh GradStdGrt	SAGraham GradStdGrt	WAnderson GradStdGrt	TOTAL
2000	4156.37	8868.22	11,405.65	12,009.46	-	-	-	26,439.70
2001	4236.37	9158.22	11,430.65	12,745.46	-	-	-	37,570.70
2002	4433.37	10,175.22	11,610.65	18,042.65	-	21,000.00	12,300.00	77,561.89
2003	4563.37	10,830.40	11,734.65	19,398.65	-	21,192.00	20,917.00	88,636.07
2004	4861.37	11,101.40	12,876.65	20,953.65	16,738.00	21,464.00	21,442.00	109,437.07

2005	5008.37	11,564.40	13,122.65	28,007.24	21,343.00	21,566.00	21,662.00	122,273.66
2006	4921.49	11,555.64	12,819.76	33,388.40	20,834.09	20,875.71	21,174.24	125,569.34
2007	5360.27	12,895.48	24,300.05	43,713.29	22,501.46	22,632.57	23,094.16	154,497.26
2008	14,208.01	12,341.46	23,256.07	41,835.27	21,534.75	21,660.23	22,101.99	156,937.78

Non-endowed accounts include the Christiane Anderson SBM Account, the Grady Webster Award, the Herbarium Emergency Fund, and an undisclosed New Named Account (Table 8). Of these, the Webster and New Named are held at Siebert for growth, and the C.Anderson SBM and Herbarium Emergency are in ASPT checking. Donations for calendar year 2007 totaled \$5726.

Table 8. Non-endowed account balances.  
(General Funds, Council Restricted), 2004-08 (June 30).

	CAnderson SBM	Grady Webster	Herbarium Emergency	New Named
2004	3080.00	-	-	-
2005	3676.06	-	-	-
2006	3347.06	5000.00	1641.15	5125.00
2007	1798.06	5143.70	2481.15	5622.12
2008	2363.06	4922.72	2835.15	5380.58

#### X. BUSINESS OFFICE

Linda Brown's part-time work averages 23-26 hrs/wk, and ASPT makes contributions toward 50% of her health insurance. Benefits, hourly wages, hours worked, and postage have increased the past few years, but overall expenses remain low due to her part-time appointment.

#### XI. ASPT NET WORTH (June 30, 2008)

Checking/Savings	
ASPT Checking.....	58,703.32
ASPT Operating Budget.....	20,785.13
<u>ASPT Obligated Funds</u>	<u>870.00</u>
Total Checking/Savings.....	80,358.45
Other Assets	
Kansas postal account.....	234.96
Newsletter Editor account.....	72.12
SB Inventory.....	12,053.53
SBM Inventory.....	104,655.67
SBM UMich Account.....	2582.07
<u>Siebert Investment Acct...</u>	<u>495,896.24</u>
Total Other Assets.....	615,094.59
<b>Total Current Assets.....</b>	<b>\$695,453.04</b>