

MINUTES OF THE 69TH ANNUAL BUSINESS MEETING, 25 SEPTEMBER 2009, BRISTOL, UNITED KINGDOM

At 12:30 PM, Blaire Van Valkenburgh, President of The Society of Vertebrate Paleontology (SVP) welcomed everyone, introduced the Executive Committee and highlighted SVP's activities over the past year as follows:

- The Membership of the society has grown significantly and has added over 200 new members this year.
- The society has had a 96% retention rate over the past membership year.
- The Executive Committee has paid particular attention this year to the budget shortfall due to the economic downturn. There has been an extensive review of the budget and some of the changes that have already taken place are as follows:
 - *The Journal of Vertebrate Paleontology (JVP)* has been transitioned from being a self-published entity to being published by Taylor & Francis, which will result in significant savings by the society.
 - There was careful planning of the annual meeting that resulted in some cuts that did not affect the content of the meeting. As a result, the meeting may net out rather than the society subsidizing the meeting as has happened in the past.
 - There is an ongoing analysis of the business office expenses and duties and how to minimize those expenses.
 - The Financial Oversight Committee has looked over and changed SVP's investment strategies.
- A new Ad Hoc Committee on Collections Guidelines has been created and will be chaired by Kay Behrensmeyer.
- A Junior Membership Category will be implemented this year for kids and it will be implemented by or during the 2010 annual meeting.
- A new SVP Ambassadors Program is being implemented through the Education and Outreach Committee, which will utilize SVP members to reach out to the public across the country.
- A Capital Campaign is being started to rebuild the funds and activities of the society.
- New items have been added to the SVP Web site over the past year
 - The WE ARE SVP video is available for viewing on the SVP Web site, and a DVD has been created, which will be loaned out for educational purposes.
 - A Frequently Asked Questions (FAQ) page about the *JVP's* transition from a self-published journal to one published by Taylor & Francis has been added to the Web site.
 - A 'Donate' button has been added to the Home Page of the SVP Web site.
- President Van Valkenburgh announced the new incoming members of the Executive Committee and thanked the outgoing members of the Executive Committee.

Secretary's Report

Christopher Brochu gave the Secretary's Report, providing the following information.

- Minutes from the 2008 Annual Business Meeting were published in the *Spring 2009 News Bulletin (News Bulletin 196)*.
- A motion was passed to approve the 2008 Annual Business Meeting Minutes.
- Since the 2008 Annual Meeting, the following motions were carried:
 - Approve the October 2008 Executive Committee Meeting Minutes
 - Approve the newly-revised investment policy provided by the Financial Oversight Committee and the Treasurer
 - Approve a motion to clarify the rules of the Romer Prize competition. Under the new rules students can apply twice, but only compete once.
 - Approve all 2009 nominated Honorary Members for membership.
 - Approve that the SVP Executive Committee provide an advance of \$800.00 to the Preparators' Grant Committee to cover production costs of a fundraising calendar. This advance is for this year only and does not represent an ongoing commitment.
 - Approve that the Executive Committee affirms the decision of the Ad Hoc Committee to Review Publishing Options to approve Taylor & Francis Group as the new publisher of the *Journal of Vertebrate Paleontology (JVP)*, starting with the first issue of the year 2010 [JVP30(1)], for a term of five (5) years.
 - Approve Bally's Las Vegas as the SVP 71st Annual Meeting site, Wednesday, October 19 through Saturday, October 22, 2011.
- SVP 2009 Election Results
 - New Executive Committee Members
 - Chris Bell, Secretary
 - Kristi Curry Rogers, Member-at-Large
 - Retiring Executive Committee Members
 - Chris Brochu, Secretary
 - Mike Gottfried, Member-at-Large
- Blaire Van Valkenburgh noted that the dues will be going up slightly, however this increase does not have anything to do with the change in publishers.
 - Brochu also added that the Executive Committee worked very hard to ensure that student membership rates increased as little as possible.
 - Julia Clarke noted that dues prices will go down from the October 1, 2008 – December 31, 2009 membership year. Because of the 15 month membership year last year, there was a higher rate, so the increases are from the October 2007 – October 2008 membership year.
 - The Executive Committee mentioned that an electronic only-category will be added for each of the member types at a reduced rate.

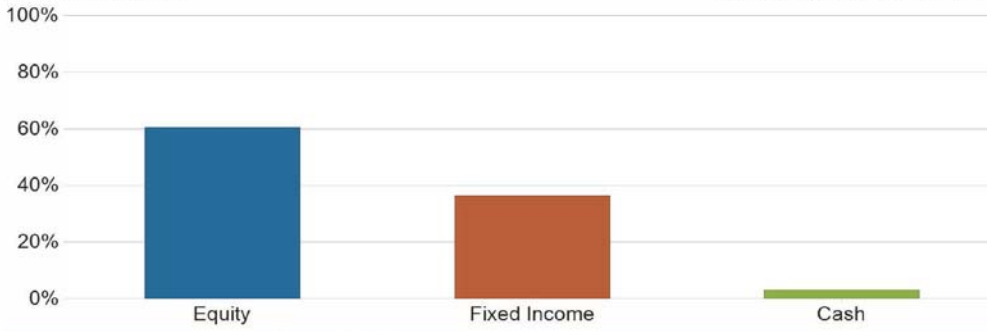
Treasurer's Report

Ted Vlamis, SVP's Treasurer, discussed the sources of SVP's income through investments, as well as the challenges that SVP's investments have faced in an economic downturn.

- The new investment policy that has been adopted by SVP will keep the society in good financial standing currently as well as in the future.
- Vlamis discussed SVP's investment portfolio, and how a new investment policy will affect it.
 - Given the current economic circumstances and the losses in the investment portfolio, the Executive Committee and the Financial Oversight Committee (FOC) had to reassess the investment policy and take steps to ensure that SVP's financial standing remains stable including:
 - Limiting the financial loss for a fiscal year of a targeted maximum of 3% of the value of the portfolio.
 - Limiting the financial loss from costs associated with the annual meeting.
 - Limiting the financial loss from costs associated with publishing the *JVP*.
 - Limiting the financial loss from costs associated with funding awards that are not self-sustaining.
 - The above steps taken to improve SVP's financial health should result in the following changes:
 - The projected loss associated with the 2009 annual meeting will be changed to under \$10,000 from previous years' losses as much as over \$100,000
 - Annual losses associated with the *JVP* will be projected to be under \$25,000 once Taylor & Francis takes over the publishing of the *JVP*. This is compared to previous annual losses of \$107,000
 - The projected loss for the 2009 fiscal year will be brought down to under \$200,000. The projected loss for the 2010 year will be less than \$80,000.
 - Vlamis explained the changes to the investment policy.
 - The FOC recommended a new portfolio manager to the Executive Committee.
 - Temporarily restricted fund investments are to be kept to a low to moderate volatility level and permanently restricted fund investments are to be kept to a low volatility level.
 - The FOC identified long term and short term goals for the portfolio, limited what the allowable investments are and specified target allocations for different classes of funds.
 - The following graph shows the asset allocations in SVP's portfolio.

Asset Allocation

As of Close of Business: 07/31/2009



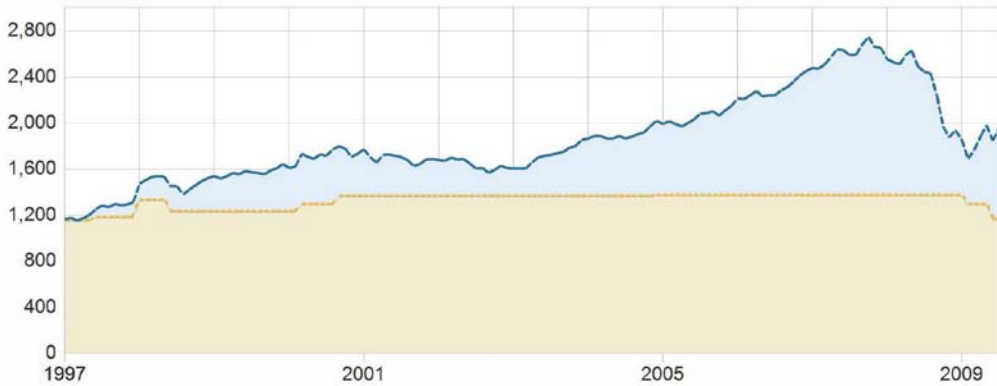
Current Holdings		
Asset Class	Amount(\$)	Percent(%)
Equity	1,180,912	60.45
Fixed Income	711,608	36.42
Cash	61,150	3.13
Total	1,953,670	100.00

- This graph reviews the investment earnings and cash flows over the past several years.

Investment Earnings and Cash Flows

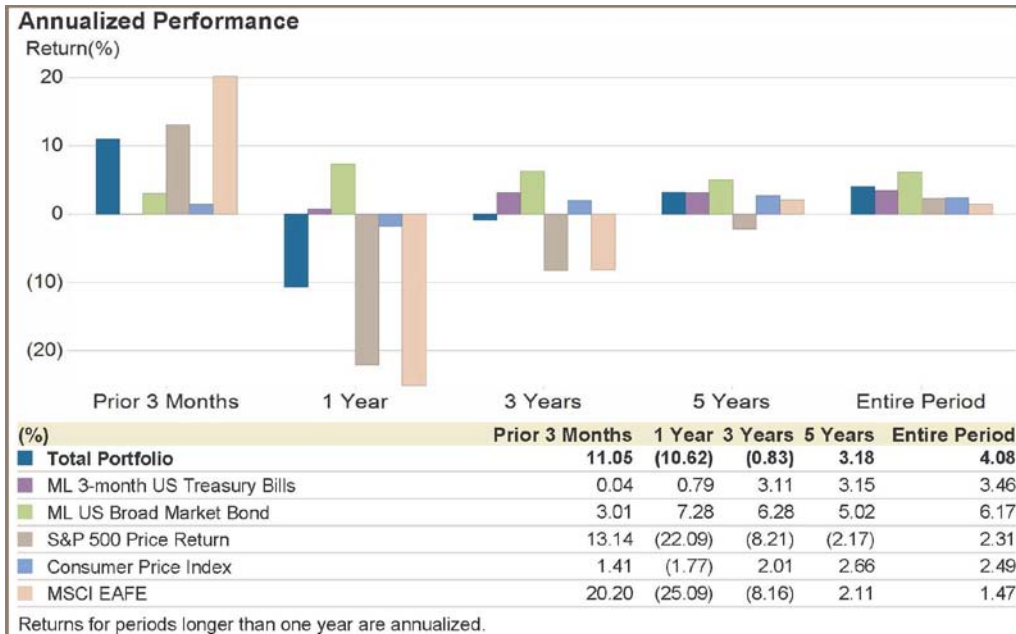
Total Market Value ----- Opening Balance +/- Contributions/(Withdrawals)

\$ in Thousands

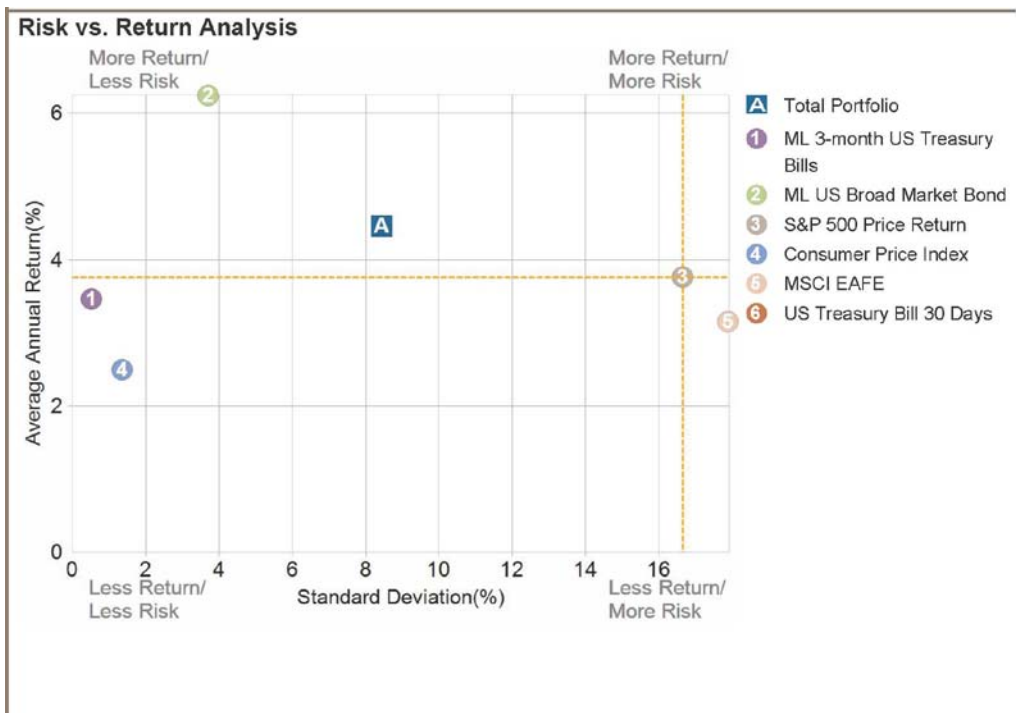


\$	Prior 3 Months	Prior 12 Months	Entire Period
Opening Balance	1,888,940	2,449,205	1,150,880
Contributions/(Withdrawals)	(130,030)	(205,060)	7,407
Investment Earnings	202,162	(283,074)	802,785
Closing Balance	1,961,071	1,961,071	1,961,071

- This graph compares the performance of SVP's portfolio to other indexes.



- This graph shows an analysis of risk versus return of SVP's portfolio as compared to other indexes.



SVP Target Asset Allocations

Fund Type	Mutual Funds	Fixed Income	Cash/ Equivalent
Operating Reserves	0%	0-50%	50%-100%
Unrestricted/ Temporarily Restricted Funds	30%-60%	35%-75%	5%-35%
Perm Restricted Funds	<20%	80%-100%	5%-20%

2009 Host Committee Report

Mike Benton and Emily Rayfield, 2009 Host Committee Co-Chairs, gave the Host Committee Report

- This has been the second-largest meeting in SVP's history.
- The Host Committee thanked the Executive Committee for bringing the meeting to Bristol, the attendees of the annual meeting, the SVP Business Office, Jason Head and the Program Committee (for handling the largest number of abstracts ever submitted), the deputy Vice-Chancellor of the University of Bristol, Andrew Kelley (who was one of the authors of the Darwin Book), the Events Office of the University of Bristol (for organizing the David Attenborough lecture), the Conference office of the University of Bristol, the City of Bristol, the Lord Mayor of Bristol and Destination Bristol.

Program Committee Report

Jason Head, Program Committee Chair, gave the Program Committee Report

- There were 901 abstracts submitted for review for the 2009 annual meeting. This is the highest amount ever, and the largest increase in submissions (from the previous year) ever.
- Jason reviewed the summary of the program for this year as compared to previous years.

Summary of Program 2001-2009

	2009	2008	2007	2006	2005	2004	2003	2002	2001
Location	Bristol	Cleveland	Austin	Ottawa	Mesa	Denver	St. Paul	Norman	Bozeman
Total submissions	901	705	753	631	610	599	543	580	525
Total symposia	5	4	4	4	4	4	3	6	6
Total symposia presentations	111	55	63	66	71	58	59	128	121
Regular presentations	685	585	592	515	486	494	462	452	395
# talks	284	322	309	285	297	314	263	268	235
# posters	401	317	346	296	260	238	257	312	281
rejections	105	67	79	50	53	47	22	0	9
Rejections %	11.6	9.5	10.5	3.6	8.7	7.8	4.1	0.0	1.7

- Bristol had the highest total submissions, symposia presented, symposia proposed, amount of talks, amount of posters, amount of rejections and the highest rejection rate.
- Jason explained the process of reviewing abstracts.
- Mike Gottfried is rotating off of the Program Committee.
- Jason Head will be stepping down as the Program Committee Chair.
- Anjali Goswami and Jonathan Bloch will be stepping up as the Program Committee Co-Chairs.

Development Committee Report

Louis Taylor, Development Committee Chair, gave the Development Committee Report.

- Eight members and one friend of the society donated over \$1,000 each to the society since the last annual meeting.
- The Albert E. Wood family donated \$9,500 this year bringing the total Wood family funds to \$49,500.
- Marvin Hix donated \$6,000 this year, bringing the funds he has donated to \$30,000.

- A five year capital campaign will begin this year with the goal of raising \$450,000, which will go towards the SVP Education and Research Fund, from which money can be used to fund the awards, help with the *JVP*, and when necessary, fund the annual meeting.
 - \$60,000 has already been pledged by members of the society, and 100% of the Executive Committee have made pledges.
- An SVP Planned Giving Program will begin this year. Donations, as part of the planned giving program, can be made in the following ways:
 - Bequests of several types
 - Designating SVP as the beneficiary of your insurance policy
 - Members over the age of 70 ½ can donate directly out of their IRA and no taxes will be deducted on the withdrawal.

Publication Committee Report

Mark Wilson gave the Publications Committee Report.

- The *Journal of Vertebrate Paleontology (JVP)* has faced some increased challenges throughout the last few years
 - The number of submissions to the *JVP* has gone up each year
 - The number of published pages in the *JVP* has increased
 - The backlog of accepted papers has grown, creating a longer wait time from acceptance to publication.
 - The rejection rate for the *JVP* is now around 46%
- To alleviate some of these challenges, Taylor & Francis will begin publishing the *JVP* in 2010. Using Taylor & Francis as a publisher will help with some of these challenges in the following ways:
 - It will cost the society less per member to publish the *JVP*.
 - The quality of the *JVP* will be virtually identical to what we have now, with the possibility of improving it.
 - Taylor & Francis has a far greater reach to libraries around the world that will increase the probability that the *JVP* will increase its institutional subscription base.
 - There would be a shorter time to publication. The use of Online First should help the *JVP's* citation index.
 - Six issues of the *JVP* will be published annually.
 - The Annual page budget will increase.
 - Corresponding authors will receive 50 free reprints of their article, and a free PDF.
 - An annual *Memoir* supplement will be included, without additional charge; so the society will have to come up with a procedure for proposals for the yearly *Memoir*.
 - There will be an annual journal prize, paid for by Taylor & Francis, so the society will have to come up with a procedure for a journal prize.

- The *JVP* will continue to be stored on BioOne and JSTOR, and Taylor & Francis will archive back issues on their own platform, which is InformaWorld.
- The Business Office will stop handling back issue fulfillment of the *JVP*. This will now be handled by Taylor & Francis.
- Mark Wilson will be stepping down as Chair of the Publications Committee.

Membership Committee Report

Larry Flynn, Membership Committee Chair, gave the Membership Committee Report. The Membership Committee administers the Honorary Memberships, the Student Travel Grants, and the new Institutional Membership (electronic-only *JVP*) for Scientists from Economically Developing Nations.

- The membership of the society has grown.
- Regular members account for the majority of the society, and student members represent about one-quarter of the society.
- Members cover every part of the globe.
- There has been a steady growth in membership of the society over the past 10 years.
- The Associate Member type will be eliminated as of the 2010 membership year.
- The Membership Committee will continue to record demographics of the society for both new members and renewing members.

Student Liaison Committee Report

Julia Heathcote, Chair of the Student Liaison Committee, gave the Student Liaison Committee Report

- Mark Young and Kerin Claeson will be retiring from the Committee.
- Currently, there are 705 student members in the society, which is down from 2006, but still an upward trend over time.
- Student attendance at the annual meetings follows a similar trend as the student membership in the society.
- Nearly three in four students attend every annual meeting. This is a higher percentage than regular members.
- The 2009 student raffle raised 201 GBP plus \$20, which is more than was raised last year.
- Winners of the Student Raffle were Heather Ahrens and Luke Norton. They win a student membership to SVP for the 2010 membership year.
- The Student Liaison Committee has decided to change their name to Student and Post-Doctoral Liaison Committee.

Government Affairs Committee Report

Mark Goodwin presented the Government Affairs Committee Report on behalf of the Government Affairs Committee Chair Patrick Leiggi.

- The Paleontological Resources Preservation Act (PRPA) was passed on March 30, 2009 after many years of SVP Members supporting its passage.
- Pat would like to thank all members of SVP, the Executive Committee, and the Government Affairs Committee for their continued efforts on behalf of this act.

Ad Hoc Committee on Collections Guidelines

Kay Behrensmeyer, chair of the Ad Hoc Committee on Collections Guidelines gave the Ad hoc Committee on Collections Guidelines report.

- This committee was formed to have optional guidelines for documenting fossils and contextual information in the field. The guidelines will be posted to the SVP Web site.
- The committee is made up of representatives from the academic world, a government agency and commercial interests.

2010 Host Committee Report

Chris Beard, Co-Chair of the 2010 Host Committee, gave the 2010 Host Committee Report.

- The SVP 70th Anniversary Meeting will take place October 13th - 16th 2010.
- The Welcome Reception will take place at the Carnegie Museum of Natural History.

Closing Comments

Blaire Van Valkenburgh called upon Larry Albright for a special announcement regarding a special volume being produced in recognition of Mike Woodburne is now available.

New Business

Blaire asked that questions and new business be held off until the Open Executive Committee Meeting due to time constraints.

Motion of Thanks

Blaire asked for a motion of thanks go out to the Program Committee.

Blaire introduced Greg McDonald to give a Motion of Thanks as follows:

**Annual Meeting SVP 2009
(by Greg McDonald)**

Friends, paleontologists, evolutionists, lend me your ears!
I come not to bury our hosts but to praise them.
For the meeting they host lives after them,
From the good that is inferred from bones;
So let it be with SVP 2009

Julius Caesar Act 3, scene 2, 74–77

Whereas: Be not afraid of meetings: some are born great, some achieve greatness, and some have greatness thrust upon 'em."

Twelfth Night (II, v, 156-159)

Whereas: For our hosts have been as constant as the northern star,
Of whose true-fix'd and resting quality
There is no fellow in the firmament."

Julius Caesar (III, i, 60 – 62)

Whereas: And it has been shown at these meetings that:
The quality of evolutionary knowledge is not strain'd,
It droppeth as the gentle rain from heaven
Upon the place beneath. It is twice blest:
It blesseth those that give knowledge and those that take'th knowledge from this meeting.

The Merchant Of Venice Act 4, scene 1, 180–187

Whereas: For all the world's an evolutionary stage,
And all the flora and fauna merely players;
They have their exits and their entrances,

As You Like It Act 2, scene 7, 139–143

Whereas: But what's in a name? That which we call by a binomen,
By any other name would be just as extinct."

Romeo and Juliet (II, ii, 1-2)

Whereas: In the words of Polonius and Hamlet:

Polonius: What is the matter, my lord?

Hamlet: Between who?

Polonius: Between you and the Creationists, my lord.

Hamlet: Slanders, sir; for they say here that the earth is young and dinosaurs walked with men, and evolution is false, but they have a plentiful lack of wit, together with most weak hams; all which, sir, though I most powerfully and potently believe, yet I hold it not honesty on their part to have set this down. For ourselves have shown at this meeting of SVP that we know, the world is old and life has evolved.

Hamlet Act 3, scene 1, 55–87

Whereas: To be parsimonious, or not to be, that is the question:
Whether 'tis nobler in the mind to suffer
The slings and arrows of outrageous cladograms,
Or to take arms against a sea of cladistic theory
And by opposing end them. To publish or perish,
Th' oppressor's wrong, the proud man's contumely,
The pangs of dispriz'd research, the discovery's delay,
The insolence of reviewers, and the spurns
of The undiscovere'd country, from whose bourn
the traveler returns, puzzles the results, and here at this meeting,
makes us rather bear that knowledge we have
Than fly to others that we know not of?
Thus these presentations doth make colleagues of us all,
And thus the creationist hue of resolution
Is sicklied o'er with the light cast,
And enterprises of great pitch and moment
With this regard their currents turn awry
And let loose in the name of evolution.

A Midsummer Night's Dream Act 1, scene 1, 132–140

Whereas: How poor are they that have not patience!
to carefully study the fossil record.

What knowledge would they ever achieve but by degrees?
Thou know'st we work by wit, and not by witchcraft;
And our wit depends on geological time.

Othello (II, iii, 376-379)

Whereas: if it be a sin to covet knowledge of the history of fossil vertebrates, we are the most offending
souls alive.

King Henry V. Act iv. Sc. 3.

Whereas: I pray you, in your papers,
When you shall this meeting relate,
Speak of them as they are; nothing extenuate,
Nor set down aught in malice. Then must you speak
Of a meeting that informed both wisely and well;
Of one not easily forgotten, but being wrought,
And left us not perplex'd in the extreme. . . .

Othello Act 5, scene 2, 340–346

Whereas: To-morrow, and to-morrow, and to-morrow,
Evolution sets the pace from day to day,

To the last syllable of recorded time;
And all our yesterdays are lighted by fossils
The way to dusty extinction. Out, out, brief candle!
These species are but a walking shadow, a poor player,
That struts and frets their hour upon the evolutionary stage,
And then are heard no more, except by paleontologists
Macbeth Act 5, scene 5, 19–28

Whereas: We few, we happy few, we band of colleagues;
For they to-day that study evolution with me
Shall be my colleague; be they ne'er so vile,
This meeting shall gentle their condition:
And vertebrate paleontologists around the globe now a-bed
Shall think themselves accursed they were not here,
And hold their science cheap whiles any speaks
That convened with us in Bristol upon Darwin's bicentennial

Whereas: For this was the noblest meeting of them all:
All the participants, save only none,
Did that they did in envy of our great hosts;
They, only in a general honest thought
And common good to all, made this one of them.
Julius Caesar Act 5, scene 5, 68–72

Whereas: Now go we in content
To liberty and enlightenment, and not to banishment.
As You Like It (I, iii, 139-14)

Whereas: Good night, good night! Parting is such sweet sorrow,
That I shall say good night till the next annual meeting of SVP.
Romeo And Juliet Act 2, scene 2, 176–185

Therefore Be It Resolved: I ask our company to stand and acknowledge our hosts by acclamation for
Brevity is the soul of wit

Greg McDonald
SVP 2009 Bristol