

FINANCE COMMITTEE CONSIDERS FINANCIAL HEALTH OF SOCIETY

A report of the 1974-75 Finance Committee to the AOCS Governing Board reviewed the current financial status of the Society and identified a number of areas where Society expenses can be decreased or income increased. In spite of inflation and recession, the financial situation of the Society has remained healthy in 1974, according to the report. A major contribution to financial stability during 1974 stemmed from the transfer of headquarters in 1971-72 from Chicago to Champaign, making possible a reduction in Society operating expenses. However, to sustain the financial health of AOCS, new means must be found to increase income and reduce expenses without relying solely on increases in dues and journal subscription rates for members, even though dues and subscription rates have not changed since 1970. Accordingly, broad areas of the Society's activities were reviewed in addition to operating and financial controls at headquarters. Included were the following areas: publications and advertising, membership dues, service fees, meetings, short courses, local sections, and nonoperational income.

Publications and Advertising

Status. Income derived from publishing activities, such as journal subscriptions, reprints, Directory, Official and Tentative Methods, monographs, reprints, and back copies, is 49% of total Society income. The Publication Committee sets policy and directs preparation and distribution of all publications. A Monograph Committee, Advertising Committee, and journal committees also are involved.

Goals. An annual increase of at least 10% in net dollar return from publications; annual increase of 10% of billings for journal and Membership Directory advertising; also increase income from page charges and reprints by 10% in 1976, as compared to 1974.

Recommendations. 1. Increase subscription prices to nonmember subscribers of JAOCS and Lipids \$10 per year. 2. Publish special Journal issues annually to produce additional income from reprint requests, page charges, and special advertising. 3. Schedule Journal publication of symposia to permit advance sales promotion to appropriate advertisers. 4. Prepare timely monographs on special topics of interest. 5. Prepare for sale to interested parties hard or soft bound sections of the Official and Tentative Methods, including added introductory and supplemental information, as well as literature references. 6. Develop a buyers guide section of the Membership Directory with topics including supplies, equipment, instrumentation, consultants, engineering companies, and laboratory services. 7. Survey journal readership to determine special needs and interests as an aid to increasing advertising sales. 8. Arrange for sale of binders for past Journal issues. 9. Augment Advertising Committee membership with subcommittees representing areas of commercial interest to the Society, which would direct their efforts to increasing advertising in the areas represented. 10. Increase reprint charges by 10%; evaluate effects of increasing page charges.

Membership Dues

Status. Membership dues account for 11% of Society income. Dues have not been increased since 1970.

Goals. Maintain individual membership dues at the current level as long as possible, while seeking other means to reduce Society expenses and increase income. Increase corporate membership income by 100%.

Recommendations. 1. Review, on an annual basis, the need for increased dues for individual members. Such in-

crease, if required, may be calculated from published indices such as Consumer Price Index for Services used by American Chemical Society or Wholesale Price Index. 2. Establish several classes of corporate membership, i.e., regular and sustaining, etc., with incremental increases in cost. 3. Increase regular corporate dues to \$200 from the present \$100 per year. 4. Present corporate members with suitable certificates for display; give increased publicity and special advertising rates to corporate members. 5. Establish lower annual meeting registration rates for a limited number of employees of corporate members.

Service Fees

Status. Service fees, e.g., Smalley, Referee Chemists' Program, Supplies, etc., account for ca. 7.5% of Society income.

Goal. Increase direct and indirect revenue from services by at least 15% in 1976, as compared to 1974.

Recommendations. 1. Review operations of Smalley Program and other services and determine effect of increasing fees by at least 15%. 2. Charge lower fees to laboratories who maintain AOCS corporate memberships.

National Meetings and Exhibits

Status. Responsibility for National Meetings lies with the Local Committee. Although budgeted at 'net,' National Meetings are a source of revenue to the Society. Responsibility for sale of exhibits space at National Meetings, which provides 2% of Society income, lies with the Advertising Committee, the advertising sales manager, the Executive Director, and the Local Committee.

Goals. Provide for a minimum of 20% return of total meeting income to the Society; increase the number of booths sold at AOCS annual meetings and income by at least 100% in 1976 over 1974.

Recommendations. 1. Maintain tight budget control for National Meetings. Provide for active participation of Champaign in meeting preparations; this participation would only be advisory and it should be stressed that responsibility would remain with the Local Committee. 2. Prepare a set of uniform budget forms to be used in the same way for all meetings. 3. Charge on-site registration fees at a level \$5-\$10 higher than prepaid registration for those registering for more than one day. 4. Eliminate 3½ x 4 in. slide projectors; consider purchasing 2 x 2 slide projectors to eliminate rental costs; use volunteer projectionists where possible, while providing for a technician to solve technical problems. Student volunteers could be given free meeting registration in return for acting as projectionist for 1½ to 2 days. 5. Prepare permanent signs for use at successive National Meetings; print only one list of meeting attendees; evaluate ways to lower costs of mixers. 6. Assure that the hotel used for National Meetings is suitable for exhibits; establish a minimum number of exhibits, i.e., 50, to be sold. 7. Establish a rigorous and timely schedule for sale of exhibit space; mail promotional material to interested parties by November 15th of the year preceding the exhibits, and include exhibit costs in advertising budget. 8. Determine symposium topics and contact potential exhibitors in these areas; set special Journal advertising rate for exhibitors; add advertising supplement to meeting program for those choosing not to exhibit, and provide exhibitors with one free ad.

Short Courses

Status. Responsibility lies with the Education Committee and the Local Committee. This activity is budgeted at

'net,' but is a source of income to the Society.

Goal. Short courses should be self supporting and return at least 10-20% of course income to the Society.

Recommendations. 1. Increase number of courses. This will be increasingly important with 1 instead of 2 National Meetings per year. 2. Repeat a popular course, when feasible, at a second widely separated location; offer short courses before or after a National Meeting, partially rebating registration and short course fees to encourage attendance. 3. Print short course material for sale to nonattendees; publish short courses in Journal and make provision for related advertising sales. The Short Course Committee should establish a budget item covering the cost of short course publication, deferring final decision to publish until after the short course is given. 4. Set short course fees for nonmembers at \$25 over the fees for members, and not less than the sum of the member fee and the current Society membership dues.

Local Sections

Status. Local sections benefit from services provided by the national office, such as printing and mailing. These service costs are absorbed by the national office.

Goal. Make the local sections self supporting.

Recommendation. Assess local sections at least a portion of the costs occurred by the national office. Base ability to pay on financial statements sent to Champaign.

Nonoperational Income

Income which does not come from Society functions can be used to increase the health of the Society or retire the mortgage.

Recommendations. 1. Establish a Committee to initiate a program designed to attract members of the Society, and others, to provide in their wills for bequests to AOCs. 2. Initiate a 'burn the mortgage' campaign. 3. Consider renaming the headquarters building in Champaign in honor of an individual donating a substantial part or all of the mortgage as it existed when the Society moved to Champaign. ■

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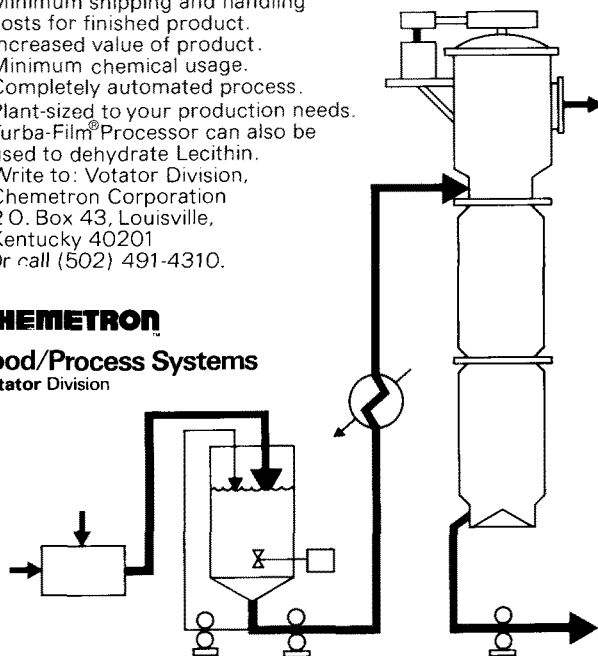
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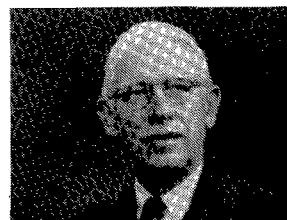
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Hugh J. Roberts Appointed Executive Director of L.I.F.E.

Dr. Hugh J. Roberts assumed the post of Executive Director of the League for International Food Education (L.I.F.E.) on July 1, 1975. Dr. Roberts replaced Dr. Samuel M. Weisberg who retired June 30, 1975.

Dr. Roberts holds MS and PhD degrees from Purdue University in agricultural biochemistry. From 1965-1973 he was involved in research on the production, development, and distribution of blended foods based on corn and sorghum. Dr. Roberts then attended the US International University at San Diego, California, and received a second PhD degree in international and intercultural studies. ■



Edward M. James Dies

Mr. Edward M. James, an Emeritus Member of AOCs died in early August. A memorial service was held August 16 in Medford, NJ. Mr. James was an assistant to the technical advisor of Lever Brothers Company and served as a consultant on fats and oils. He served as President of AOCs (1952-53) and held the vice presidential position on 3 occasions, 1935-36, 1947-48, and 1951-52. In addition, Mr. James was an active member of numerous committees of AOCs. ■