The midyear meeting of the Council of the Paleontological Society (PS) was called to order by President David J. Bottjer at 8:10 A.M. on 31 March 2005, in the Peabody Auditorium of the Peabody Museum of Natural History, at Yale University. Council members William I. Ausich, Derek E. G. Briggs, Mark E. Patzkowsky, Roger D. K. Thomas, Anne L. Raymond, Lisa E. Park, Ann F. “Nancy” Budd, Tomasz K. Baumiller, Russell D. “Tim” White, Mark A. Wilson, Michael A. Gibson, Austin Hendy, and Andrew K. Rindsberg were present.

President Bottjer warmly thanked Derek Briggs for making arrangements to hold this meeting at Yale. He reviewed the agenda and presented his report. Like all professional societies today, the PS is in a period of rapid change due to the electronic publishing revolution. The shift away from paper as the principal means of scholarly communication is affecting memberships and the ability to raise funds. The Society’s journals are now available on a second electronic server, GeoScience World, which came online in March. This server, linked to GeoRef, looks terrific. It is going to be a very useful. But, it will affect the libraries’ willingness to continue paper subscriptions, so it will affect the Society’s business. Back issues of the Journal of Paleontology should be available online from J-Stor in May. BioOne and J-Stor are planning a link that will enable J-Stor to receive back issues of Paleobiology as they become available. The Society will need to sign an agreement, which looks appropriate, to permit this. These developments are good for the Society and its membership, but they are rapidly undermining the ‘dues for periodical publication’ business model on which the Society has operated since its founding. The pressures on scholarly journals to move to open access, which really means free access, are increasing.

In light of these developments, the Society will need to develop new incentives to attract members. Journal pricing will have to change, and the Society must reconsider the different categories of membership it can offer. The establishment of the Fellows was intended both to honor professional accomplishment and to retain the loyalty of longstanding members. The Society needs to be proactive, evolving as society changes if it is going to avoid becoming extinct, like the organisms it exists to study.

Mark Patzkowsky reported as Treasurer that the Society is in good financial condition, for the time being at least. Membership losses are largely being offset by dues increases and the past year was a good one for the Society’s investments. Total investments grew by just over $114,000. Of this, $22,000 came from an accumulated surplus and new contributions, so the net gain on prior investments was $92,630. Income from dues was strong, including payments deferred from 2003 as a result the late distribution of 2004 dues notices. Largely on this account, both Paleobiology and the Journal of Paleontology were in the black for the year. Direct costs of electronic publishing are in balance with income from BioOne, J-Store, ProQuest, and the $10 payments from online subscribers. Almost $5,000 has been paid to GeoScience World to get the last five years of JP and Paleobiology up on their server. The flow of income from GeoScience World and its impact on income from BioOne is uncertain. It will be a year or more before this begins to become apparent.

In total, 85% of the Society’s income derives from dues and subscriptions; 15% comes from other sources. In 2003, the Society had a deficit of $98,000, largely because of cash flow deferred by the late dues notices. In 2004, the $60,000 budgeted draw from investments was not taken and $22,000 has been transferred back to investments, so most of the prior loss has been recouped. In 2004, the Society’s total assets, investments plus cash in the bank, increased by $135,000 which is a little over 8%.

Mark Patzkowsky reviewed the 2005 budget. Income and expenditure for the JP, Paleobiology, and Special Publications are now all included in the budget. Formerly, Special Publications was budgeted separately. BioOne royalties are shown at the 2004 rate, which is conservative. This could be significantly higher. There should be some income from new, interest-bearing bank accounts. On the expense side, the draw on investments required to balance the budget is 5.6% of the value of the portfolio. This is above the 4% prescribed by the Society’s investment model. One factor contributing to this overage is the publication of the extra, special issue of Paleobiology, in memory of Stephen J. Gould. This expense will be debited to the Paleobiology Patrons Fund. This is a one-time expense. Without this cost, the draw would be 4.8%. Some of this money will be recouped from sales of the book, but not all of it, as the special issue will be distributed to subscribers at no additional cost to them.

Roger Thomas presented the Secretary’s report. He had worked closely with Allen M&M in setting up the Society’s subscription management Web site. It had taken a lot of time and effort to get what the Society needs, but the site is now up and running. In addition to paying subscriptions, members can gain access to the membership directory, here. This site is maintained on AM&M’s Web site. It can be reached by way of a button on the Society’s homepage, where another button provides direct access to a list of membership benefits. The Society now has some student subscribers who only receive the JP electronically, so there is a need for a welcoming card that says “This is your membership number.” They need this to gain access both to the journal and the membership site. This would be an appropriate welcoming gesture for all new members, in fact.

The Gould volume, entitled Macrowevolution: Diversity, Disparsity, Contingency, will appear with the spring issue of Paleobiology. It will have a special cover, designed to parallel that of Deep Time. The University of Chicago Press has agreed to market and distribute this volume for the Society as a separate item. The book will sell for $25.00 and the income will be shared on the 60/40 terms as Deep Time. An additional 1,500 copies will be printed for this purpose. If 1,000 copies are sold, this could provide as much as $9,000 toward the printing of the volume. Every effort will be made to ensure that the special issue is uploaded to BioOne and GeoScience World, and that the papers are indexed by ISI and other companies that compile online databases.

In December, the Council had agreed by email to streamline the procedure by which program proposals submitted to GSA are endorsed. The following motion was approved, 12 in favor, 1 opposed, with 1 abstention. “The PS Council delegates responsibility for the assignment of PS sponsorship of GSA symposia