



FINAL REPORT - draft

**EURO XXI
Reykjavik, Iceland
JULY 2-5, 2006**

This document is a final report prepared by Prof. Snjólfrur Ólafsson and submitted to EURO Executive Council.

January 2007

Reykjavik, Iceland

EURO XXI INTERNATIONAL MEETING

JULY 2-5 Reykjavik 2006

1. PLANNING AND ORGANIZATIONAL DECISION-MAKING

In 2003, at the EURO Conference in Istanbul, ICORS was formally appointed to host the EURO XXI Conference in 2006 in Reykjavik, Iceland.

The Conference organization and structuring was carried out according to the agreement between EURO and ICORS signed in 2005.

1.1 Organizing Committee (OC)

Chair: Snjólfrur Ólafsson, University of Iceland, snjolfur@hi.is

Members: Gülay Barbarosoglu, Vice-President 1 of EURO, barbaros@boun.edu.tr

Magnús M. Halldórsson, University of Iceland, mmh@hi.is

Ingjaldur Hannibalsson, University of Iceland, ingjald@hi.is

Thorkell Helgason, National Energy Authority, thh@os.is

Páll Jensson, University of Iceland, pall@hi.is

Tuula Kinnunen, Haaga-Helia University of Applied Sciences in Helsinki, euro@tuulakinnunen.fi

Jakob Krarup, University of Copenhagen, krarup@diku.dk

Birna P. Kristinsdóttir, Alcan Iceland, birnak@alcan.com

Bjarni Kristjansson, Maximal Software, bjarni@maximalsoftware.com

Hlynur Stefansson, Imperial College London, hlynurst@ru.is

1.2 Programme Committee (PC)

Chair: Tuula Kinnunen, Haaga-Helia University of Applied Sciences in Helsinki, euro@tuulakinnunen.fi

Plenary chair: Gerhard-Wilhelm Weber, METU Ankara, Turkey, gweber@metu.edu.tr

Members: Raymond Bisdorff, University of Luxembourg, bisdorff@cu.lu

Jean-Pierre Brans, Vrije Universiteit Brussel (VUB), Belgium, jpbrans@vub.ac.be

Ulrike Leopold-Wildburger, Karl-Franzens Universität Graz, Austria, ulrike.leopold@uni-graz.at

Snjólfrur Ólafsson, University of Iceland, snjolfur@hi.is

Maurice Shutler, London School of Economics, United Kingdom, maurice.shutler@ukgateway.net

Marino Widmer, University of Fribourg, Switzerland, marino.widmer@unifr.ch

Martin Zachariasen, University of Copenhagen, Denmark, martinz@diku.dk

Iceland Incentives Inc. (III), a conference agency in Iceland, was appointed as the official Conference organizer. Among their responsibility was taking care of all accommodation and travel matters for the participants, payments, on-site registration and handling of many practical matters such as meals and buses. The cooperation with III turned out to be very successful.

1.3 Conference Venue

The conference was held at the University of Iceland, which is located within walking distance from the city center of Reykjavik, the capital city of Iceland. The sessions were held in 47 meeting rooms in 7 buildings, all within a short walking distance. The sessions were arranged into the buildings based on subject themes:

Building	Theme	Colour	Tracks	Streams
Askja	APP	Red	7	Application, Keynotes, Tutorials
Oddi	TRANS	Purple	6	Transportation, Education, IT, OR
Arnagardur	PROD	Blue	7	Production, Heuristics
Adalbygging	OPT	Yellow	12	Optimization, Nonlinear
VR-II	DEC	Orange	9	Decision Science, Social Systems
Endurmenntun	FIN	Green	5	Finance, Stochastic
Haskolabio	PLEN	Gray	4	Plenaries, Semi-Plenaries

One of the big hotels in Reykjavik is located practically on the university campus and a student dormitory is run as a hotel in the summer. Conference guests stayed in these hotels as well as in a number of other hotels and guesthouses.

1.4 Conference Fees

There were five registration categories as described in table 1. The registration fee included lunches, coffee breaks, welcome reception at Perlan, a visit to the Blue Lagoon as well as participation in the sessions and tutorials. For the accompanying persons, the registration fee covered the welcome reception at Perlan, a visit to the Blue Lagoon and a city tour.

Table 1. Conference registration fees

Fees	Before April 1, 2006	After April 1, 2006
Registration:		
Regular	325 Euros	400 Euros
Student	125 Euros	200 Euros
Accompanying Person	75 Euros	75 Euros
Banquet	55 Euros	55 Euros

1.5 Marketing

Early on, the OC and PC realized that in order to make the conference profitable we would need up to 600 full paying participants, and therefore it was necessary to market the conference in a professional way. Two key issues were identified. On one hand it was seen as important to be early in the marketing in order to increase the probability that people would prefer going to the conference rather than spending the first week in July 2006 in an other place. On the other hand the method of finding many people to organize streams was seen as an effective way to reach many people and this too had to be started early.

Announcement:

15000 (preliminary) announcements were printed in September 2004 and distributed at several conferences, e.g. the INFORMS conference in Denver. It was also sent to national OR societies, Euro Working Groups and many others.

Call for Papers:

25000 calls for papers were printed in September 2005 and mailed to national EURO organizations, universities, stream organizers and many others.

Posters:

1000 posters were printed in September 2005 and mainly sent to universities.

Web-site:

The web-site containing basic information was made operational in 2002 by the local organizers. The web-site turned out to be a powerful tool handling effectively registration to the conference, electronic abstract submission and all communication with the participants. The web-site was gradually improved in the course of time, adding information and later the possibility to submit abstracts and register. The EURO conference system was used for abstract submission, registration and to generate the academic programme. Electronic copies of the Call for Papers were made available on the conference web-site.

Bjarni Kristjansson on behalf of the conference and Bernard Forts on behalf of EURO spent a considered time on improving the conference system.

1.6 Important Deadlines

Deadlines for important activities were as follows:

Abstract submission..... March 1, 2006
Early registration..... April 1, 2006
Author registration..... April 12, 2006

The deadlines were not changed, unlike what is commonly done. The deadlines were to a large degree applied, but with reasonable exceptions. As an example, people who had understandable difficulties in paying the registration fee in April were allowed to pay later, even at the conference.

1.7 Meetings of Committees

The Programme and Organising Committee had four key meetings:

November	2003	OC kick-off meeting in Iceland
July	2004	EURO XX Conference in Rhodes
July	2005	IFORS Conference in Hawaii
May	2006	Iceland

In the Kick-Off meeting in 2003 the major role was to evaluate the local facilities, co-operation parties and to get a rough idea of the finance of the conference.

In the meeting of 2004 the key issues were to decide the theme, the strategy and concrete plans for marketing and obtaining the speakers and the division of work between the members in PC and between PC and OC. Different scenarios of the schedule according to the amount of participants were formed. From this meeting on, each member of the PC took responsibility for contacting some EURO Working Groups and generate a number of streams by finding one or more Stream Organisers for each stream. Each Stream Organiser would then in turn find several Session Organisers.

In the meeting July 2005 many details of the programme were decided (e.g. names of semi-plenary speakers, questions about tutorials, keynotes and panels, the role of discussion presentations, and certain rules of the conference). The key issue was to agree upon the agreement between ICORS and EURO and to sign it.

In May 2006 the key issues were to finalise the questions concerning the programme and to check the state of numerous organisational matters. To avoid large amount of changes to the final programme, the programme was kept open to the last possible minute before printing just a couple of weeks before the conference.

Between these meetings the correspondence via e-mails was very vivid between the members of the committees. Also, the Icelanders in the Organising Committee had many informal meetings.

1.8 Conference Theme and Program

The OC had wished for a theme concerning the management of natural resources. The PC ended up with the proposal of the theme “OR for Better Management of Sustainable Development” for the Conference. That was agreed upon by the EURO council meeting in Rhodes.

1.9 Conference Structure

Following the regular format for EURO conferences, the EURO XXI 2006 conference featured plenary, semi-plenary, tutorial, keynote sessions and panels along with a large number of invited and contributed sessions on topic areas.

Plenary Sessions

- EURO GOLD Medalist:** The 2006 EURO Gold Medal was conferred to Professor *Luk van Wassenhove* and delivered during the Opening Session of the conference

- **IFORS Distinguished Lecturer:** Saul Gass:
“An Annotated Timeline of Operations Research”

Semi-Plenary Sessions

- Erhan Erkut, Dean, Faculty of Business Administration, Bilkent University, Turkey
“Simulated Optimization Lecture”
- Franz-Josef Radermacher, University of Ulm, Germany
“Sustainable Development in Times of Globalization: Balance or Destruction”
- Jonathan Rosenhead, London School of Economics and Political Science, UK
“Problem Structuring and Sustainable Development”
- Dorit Hochbaum, University of California, Berkeley, USA
“Unified Approaches and Techniques for Approximation Algorithms to NP-hard Problems”
- Ioana Popescu, INSEAD, France
“Pricing and Revenue Management with Endogenous Demand”
- Michael Trick, Carnegie Mellon University, Pittsburgh, Pennsylvania, USA
“The Society of Operations Research”
- Tamás Terlaky, McMaster University, Canada
“How Good are Interior Point Methods?”
- Fred S. Roberts, DIMACS, and Rutgers University, New Brunswick, USA
“Social Choice and Computer Science”
- Ragnar Arnason, University of Iceland, Reykjavik, Iceland
“Operational Research and Fisheries Management”
- Ilan Adler, University of California at Berkeley, USA
“How Good is the Simplex Method, continued”
- Valerie Belton, University of Strathclyde, United Kingdom
“Problem Structuring for MCDA”
- János D. Pintér, PCS, Inc and Dalhousie University, Canada
“Global Optimization in Practice: Software and Applications”
- Gustav Feichtinger, Vienna University of Technology, Austria
“Dynamics and Control of Epidemic Processes”
- Stefan W. Pickl, Universitaet der Bundeswehr, Munich, Germany
“Emission Trading Markets”

Tutorial Sessions

- Daniel Dubois (HEC, University of Liege, Belgium): *Anticipative and Incurative Dynamical Systems and their Applications in Operations Research*

- John Shawe-Taylor (University of Southampton, Southampton, United Kingdom): *Kernel Methods for Pattern Analysis*
- Cesar Rego (University of Mississippi, Oxford, Mississippi, USA): *Advances and Prospects in Adaptive Memory Metaheuristics*
- Ralf Korn (University of Kaiserslautern, Kaiserslautern, Germany): *Optimal Dynamic Investment Strategies: Theoretical Aspects and Practical Problems*
- Peter L. Hammer (RUTCOR, Rutgers University, Piscataway, New Jersey, USA): *Logical Analysis of Data: From Combinatorial Optimization to Biomedical, Financial and Management Applications*
- JP Fasano (Alan King, Robin Lougee-Heimer, Ted Ralphs, IBM TJ Watson Research Center): *Introduction to COIN-OR*
- Hubertus Th. Jongen (RWTH Aachen University, Aachen, Germany): *Nonlinear SIP: Structural Analysis*
- Peter Bell (Richard Ivey School of Business, University of Western Ontario, Canada): *Workshop: Getting Started Using Cases*

Keynote sessions

- Ralph Steuer (University of Georgia, Athens, Georgia, USA): *Advances in Portfolio Optimization*
- William T. Ziemba (Sauder School of Business, UBC, Vancouver, Canada) and Leonard C. MacLean (Dalhousie University, Nova Scotia, Canada): *The Kelly Criterion: Theory and Practice*
- Moshe Sniedovich (The University of Melbourne, Parkville, VIC, Australia): *Dynamic Programming for Dummies*
- Hans-Jürgen Sebastian (RWTH Aachen University, Aachen, Germany): *Optimization in Postal Logistics*
- Yves Smeers (CORE, Universite Catholique de Louvain, Belgium): *Use and Misuse of Market Simulation Models in the Restructured Electricity Industry*

Panel sessions

- Michael Pidd, Linda Green, Luk van Wassenhove, Jonathan Caulkins: *OR in the public & private sectors*
- Janos D. Pinter, Kenneth Holmstöm, Leon Lasdon, Klaus Schittkowski, Tamás Terlaky: *Nonlinear Systems Modelling and Optimization: State-of-Art and Perspectives*
- Bjarni Kristjansson, Harlan Crowder, Karla Hoffman, Michael Haydock: *Real-World OR in Practice*
- Moshe Sniedovich, Stefan Voss, Janos D. Pinter, Donna Llewellyn: *Role of Math in OR/MS Education.*

Invited and Contributed Sessions and Streams

A stream was defined to contain at least four three presentation sessions. At the last stages of forming the programme also topics of one to three sessions were formed as streams. Thus the streams contained from one to 17 sessions and each session contained usually three or four presentations. Finally, there were 76 streams with invited sessions. Submitted papers were organized in sessions. Some of these sessions were invited to join the invited streams, but also, eight new streams were added. Thus the total number of streams was 84. The total number of invited and contributed sessions was 458. Out of the 1477 papers presented, 1188 were invited and 289 contributed.

Table 2. List of Streams

Stream Name
Adaptive Memory Programming (AMP)

Stream Name
Advanced Investment Analysis Models and Techniques
Agent-Based Modeling Methods
AI and Neural Networks
Applied Probability/Forecasting
Approximation Algorithms
Auctions
Behavioural and Experimental Economics
Business and Industry OR - Special Track
COIN-OR: Open Source Software
Combinatorial Optimization
Complex Societal Problems
Computational Biology and Bioinformatics
Convex Optimization Methods
Cutting and Packing
Data Mining
DEA and Performance Measurement
Decision Support Systems
Decisions for a Sustainable Built Environment
Discussion Papers
Distributed Decision Making
Dynamic Programming
Dynamical and Anticipatory Systems
EDDA - EURO Doctoral Dissertation Award
Electricity Markets
Energy/Electricity
Environmental Planning
Excellence in Practice Award
Financial Modelling
Generalized Newton Methods
Global and Local Derivative Free Optimization
Global Optimization: Deterministic and Stochastic Methods
Global Optimization: Software and Applications
Graphs
Human Centered Processes
Industrial Application of Nonlinear Programming Algorithms
Industrial Modelling and Optimization
Linear Optimization
Linear Semi-Infinite Optimization
Locational Analysis
Long Term Financial Decisions
Maritime Transportation
Marketing
Mathematical Programming
Metaheuristics
Mining Applications
Modelling of Economies and Societies in Transition
Modeling Social Systems
Models and Tools for Financial Planning
Multicriteria Decision Analysis
Multiple Criteria Decision Aiding

Stream Name
Multiple Objective Optimization

Stream Name
Network Optimization

Stream Name
Nonlinear Semi-Infinite Optimization

Stream Name
Operations Management / Revenue Management

Stream Name
Optimization in Financial Mathematics
Optimization in Postal Logistics
OR - The Profession: 70th Anniversary
OR - The Profession: Ethics in OR
OR and Strategy
OR Education
OR in Agriculture and Forest Management
OR in Developing Countries
OR in Fisheries
OR in Health Care
OR in Sports
OR in the Public Sector
Problem Structuring Methods / Soft OR
Production and Inventory
Project Management and Scheduling

Stream Name
Quality Management
Queuing Theory with Applications
Realistic Production Scheduling
Scheduling
Semidefinite Programming
Simulation
Software for OR/MS
Stochastic Programming
Supply Chain Management
Systems and Game Theory
Telecommunications
Transportation
Vector and Set-Valued Optimization
Vehicle Routing

1.10 Preparation of the Final Program and Abstract Booklet

Taking into account the target group of the conference it was demanded that all the abstracts were delivered electronically through the conference web-site. Besides the instructions available on the web-site technical support in the form of advice and instructions was given when needed.

The acceptance of the themes of the invited streams and their Stream Organisers was dealt in the Programme Committee – often by e-mail. One part of the delegation of work was to give these Stream Organisers the power to accept the Session Organisers and the papers in their streams leaving the PC only a veto right (which actually was never needed). Thus the forming of these streams was in the skillful hands of the Stream Organisers. First contributed papers were dealt with and accepted by Prof. Maurice Shutler, but most of the contributed papers were accepted by the chair of the Programme Committee. Other Programme Committee members arranged those papers into sessions. After that the invited Stream Organisers were given a chance to join some of the contributed papers with a fitting theme into their streams. Other contributed sessions were organised into streams in the May 2006 meeting and last loose ends were tied in the correspondence before the programme was set ready for printing.

All organising of streams and sessions was done in the conference system which was highly useful. The contacts information was also very useful when it was needed to contact participants or Stream Organisers. Key thing was to insert all information needed in the Final Programme into the system in the form of “streams”. This concerned also plenaries, semi-plenaries, Opening and Closing Session, etc. Running out the programme for printing was left to our technical support Bjarni Kristjansson and Bernard Fortz.

The Final Programme also contained abstracts so no separate abstract book was needed.

2. THE CONFERENCE

The conference was held at the University of Iceland in 47 meeting rooms in 7 buildings as mentioned earlier. The sessions were arranged into the buildings based on subject themes. All plans were implemented without experiencing any unexpected disruptions or major modifications.

2.1 Attendance at the Conference

1541 delegates participated to the conference. 1425 (including ECE delegates) of them paid a registration fee, and 116 of them were sponsored by the conference committee or they received complimentary registration. Distribution of the delegates through nations is given below in Table 4:

Table 4. Nationalities of delegates

Country	Number of participants	Country	Number of participants	Country	Number of participants
Germany	150	Brazil	21	Romania	3
U.S.A.	141	Greece	21	Belarus	2
U.K.	134	Poland	20	Cyprus	2
Spain	130	Croatia	19	Korea	2
Italy	99	Switzerland	18	Latvia	2
Portugal	69	Sweden	16	Lithuania	2
France	62	Colombia	13	Luxembourg	2
Belgium	59	Mexico	11	Argentina	1
The Netherlands	58	Hungary	9	Crete	1
Japan	52	Ireland	7	Indonesia	1
Canada	47	Taiwan	7	Kyrgyzstan	1
Turkey	44	Hong Kong	6	Malta	1
Austria	40	New Zealand	6	New Caledonia	1
Iceland	33	Slovenia	6	Philippines	1
Finland	32	South Africa	6	Qatar	1
Australia	28	India	5	Republic of MOLDOVA	1
Czech Republic	27	Iran	4	Saudi Arabia	1
Israel	27	Russia	4	Thailand	1
Norway	26	Algeria	3	Tunisia	1
Denmark	24	Chile	3	Venezuela	1
Serbia & Montenegro	23	China	3		

2.2 Delegates from East and Central Europe

EURO provided financial aid to support the attendance of delegates from East and Central European Countries. The registration fee was waived for those who got the support. Applications for this aid were evaluated by the local organizing committee, and almost all of the applications were answered positively. A total amount of 9,175 Euros was allocated as the ECE financial aid.

Table 5. Financial Aid to ECE Countries

Name of the Country	Number of ECE holders
Belarus	2
Croatia	8
Czech Republic	3
Hungary	3
Israel	2
Kyrgyzstan	1
Lithuania	2
Poland	4
Romania	2
Russia	1
Serbia & Montenegro	2
Turkey	9
Total	39

Table 6. Financial Aid to ECE Countries

Type of Participant	Number	Amount of Financial Aid Granted (in Euros)
Full Participant	26	8,450
Student Participant	13	1,675
Total	39	10,075

2.3 Attendance at Sessions

The number of attendance in 435 sessions was recorded, but numbers of participants in other sessions is not available. The attendance is summarized in Table 6. In these sessions the total number of participations is 6824, but one may add to that 800 in the opening session, 400 in the closing session and some few other sessions. Average number of sessions that a participant attended is approximately $8500/1541 = 5.5$. The number of “no-show” instances are estimated to be about 1.5%.

Table 6. Attendance at the sessions

Number of delegates	Number of sessions
1-5	27
6-10	125
11-15	120
16-20	73
21-25	40
26-30	24
31-35	13
36-40	4
>40	9
Total	435

2.4 Special Journal Issues

Selected papers presented at the conference were invited for publication in special conference issues of **EJOR**

A special issue of EJOR will be published on the theme "OR for Better Management of Sustainable Development ". To this end high-quality paper submission from OR practitioners and researchers related to the development theme are welcomed. Contributions of a more theoretical nature are also welcome provided their contribution to the special theme is demonstrated.

Guest Editors: Prof. Dr. Ulrike Leopold-Wildburger, Prof. Dr. Gerhard-Wilhelm Weber and Prof. Dr. Martin Zachariassen.

Corresponding Editor-in-Chief: Prof. Dr. Roman Slowinski (Poznan University of Technology, Poland; roman.slowinski@cs.put.poznan.pl).

2.5 Social Events

Already in 2003 it was decided to organize a welcome reception at the Blue Lagoon. Due to the high number of participants it was impossible to take them all to the Blue Lagoon in one day. Therefore half of the participants went to the Blue Lagoon on Sunday and to a reception in Perlan on Monday, and the other half in opposite order.

Tuesday started with the Soul Gass 7K Run with 27 participants, many of which enjoyed one of the many outdoor swimming pools in Reykjavik afterwards. Tuesday ended with the banquet, which was held in Broadway, a place that could seat all participants who wanted to participate.

Participations to the social events were approximately as indicated by the figures in Table 7.

Table 7. Participation to the social events

Events	Participants
Welcome Reception, Blue Lagoon	1480
Reception, Perlan	1600
Banquet, Broadway, Reykjavik	937
7K Race, Reykjavik	27

2.6 Exhibitions

A total of 9 exhibitors attended the conference to display books and software. The list of exhibitors is given Table 8. Special mention should be made of the stand of EURO at the exhibition.

Table 8. List of exhibitors

Exhibitor	Description
AIMMS	AIMMS, developed by Paragon Decision Technology, is the modeling tool of choice for OR professionals when developing optimization-based decision support solutions.
AMPL	AMPL Optimization LLC develops and supports the AMPL modeling language, the most powerful tool for working with the large, complex linear and nonlinear optimization problems that arise in a broad variety of applications.
COIN-OR Foundation	The Computational Infrastructure for Operations Research is a community project to create an open infrastructure of algorithms, models, data, interfaces, and other digital tools for OR professionals and students. COIN-OR is run by the educational nonprofit COIN-OR Foundation, Inc. and hosted on-line by INFORMS.
Elsevier	Elsevier publishes many reputable O.R. journals including the European Journal of Operations Research. Other titles include the Journal of Operations Management, Decision Support Systems, Operations Research Letters and Computers & Operations Research as well as many O.R. related journals. All journals are online at www.sciencedirect.com .
GAMS Software	The General Algebraic Modeling System (GAMS) is a high-level modeling system for mathematical programming problems. It consists of a language compiler and a stable of integrated high-performance solvers. GAMS is tailored for complex, large scale modeling applications, and allows the user to build large maintainable models that can be adapted quickly to new situations.
ILOG	ILOG is the world leader in delivering powerful and robust optimization tools, engines and applications for solving the world's most challenging optimization problems.
Maximal Software	Maximal Software is the developer of MPL Modeling System, an advanced modeling language for formulating optimization models.
SIMUL8	SIMUL8 Corporation will be showing our discrete event simulation software and other products including V.I.S.A and specialist tools for the Oil industry. SIMUL8's products are available as desktop simulation tools at beginner and professional levels, but also as server based simulation engines and as tools to embed inside other software tools and products.
Springer-Verlag	Knowledge, information and quality – these are the three things that shape Springer Science+Business Media's business activities. We develop, manage and disseminate knowledge – through books, journals and the Internet.

3. FINANCIAL STRUCTURE

Most of the revenue was in Euros but costs in Icelandic kronur (IKR). The registration fee was paid over a long time, during which the exchange rate of the IKR varied heavily. When the registration fee was paid with a credit card, the amount, e.g. 325 Euros, was transferred to IKR the same day. This caused some difficulties in developing the financial statement. In the financial statement given here, all amounts are given in both Euros and IKR at the average exchange rate of 1 Euro = 85 IKR. This was calculated as being close to the average exchange rate of the registration fees.

Some financial issues are kept out of this financial statement of several reasons. They are basically the following:

- The financial aid to support the attendance of delegates from East and Central European Countries provided by EURO.
- The registration fee for 13 people which are treated as free, but EURO is responsible for. These are mainly EURO Gold Medal Laureates and finalists for the EPA and EDDA awards.
- The fee from exhibitors was collected by Maximal Software Ltd and covered some of the costs related to the exhibitions and work with IT matters.
- The support from the Icelandic sponsors is not included as it ran directly to ICORS to cover the costs ICORS had of the conference.

3.1 Revenue

ITEMS	NUMBER	FEE (Euros)	REVENUE (Euros)	REVENUE (IKR)
1. REGISTRATION FEES				
Early Registration (Full)	981	325	318.825	27.100.125
Late Registration (Full)	128	400	51.200	4.352.000
Early Registration (ST)	266	125	33.250	2.826.250
Late Registration (ST)	29	200	5.800	493.000
Accompanying persons	291	75	21.825	1.855.125
<i>Sub-total</i>			<i>430.900</i>	<i>36.626.500</i>
2. OTHER INCOME				
Banquet Prepaid	823	55	45.265	3.847.525
Banquet tickets sold on site	89	65	5.759	489.500
Other Income			3.226	274.200
<i>Sub-total</i>			<i>54.250</i>	<i>4.611.225</i>
TOTAL REVENUE			485.150	41.237.725
TOTAL COST			446.161	37.923.695
PROFIT			38.989	3.314.031

3.2 Expenses

ITEMS	NUMBER	COST (Euros)	COST (IKR)
1. PRINTING, MAILING, BAGS			
Graphic Design		7.079	601.709
Printing - Call f Papers		3.941	334.950
Printing - Program		15.599	1.325.925
Bags/Badges/etc.	1.800	24.197	2.056.764
Mailings/promotions	1.716	19.303	1.640.780
<i>Sub-total</i>		70.119	5.960.128
2. ADMINISTRATION			
PC/OC Committee Meetings		13.939	1.184.795
Committee/Admin		26.257	2.231.846
Conference Organizer III	1.541	19.942	1.695.100
III Staff (hours)	193	6.585	559.700
Assistants/Students (hours)	1.807	20.481	1.740.911
<i>Sub-total</i>		87.204	7.412.352
3. ROOMS & FACILITIES			
Web page/Online reg		8.572	728.640
Room hires/Equip (U. of Iceland)		22.818	1.939.500
Computers/Internet		3.765	320.000
Transportation		12.453	1.058.510
<i>Sub-total</i>		47.608	4.046.650
4. SOCIAL PROGRAM			
Lunch - Hotel Saga	4.100	38.588	3.280.000
Coffee Breaks		17.822	1.514.850
Welcome Reception Perlan	1.600	37.265	3.167.500
Blue Lagoon Tour	1.480	21.765	1.850.000
Blue Lagoon Refreshments	1.480	9.300	790.500
Blue Lagoon Transport	1.480	21.567	1.833.205
Conference Dinner	937	66.141	5.622.000
World Cup TV on site		235	20.000
Entertainment & music		3.706	315.000
<i>Sub-total</i>		216.389	18.393.055
5. OTHER COST			
Main speakers/travel		1.790	152.180
Accompan. Persons		2.141	182.000
Bank/CC Costs		11.050	939.285
Miscellaneous costs		9.859	838.045
<i>Sub-total</i>		24.841	2.111.510
TOTAL EXPENSES		446.161	37.923.695

1 Euro = 85 ISK