

**AMERICAN MATHEMATICAL SOCIETY
EXECUTIVE COMMITTEE AND BOARD OF TRUSTEES MEETING
MAY 17-18, 2019
MINUTES
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**EXECUTIVE COMMITTEE AND BOARD OF TRUSTEES MEETING
MAY 17-18, 2019**

MINUTES

A joint meeting of the Executive Committee of the Council (EC) and the Board of Trustees (BT) was held Friday and Saturday, May 17-18, 2019, at the AMS Headquarters in Providence, Rhode Island.

The following members of the EC were present: Henry Cohn, Jill C. Pipher, Kenneth A. Ribet, Carla D. Savage, Gigliola Staffilani, and Ravi Vakil. Alejandro Adem was present via web conference on Saturday from 8:30 AM until 12:00 PM. It is noted for the record that a quorum (four members) was present.

All members of the BT were present: Matthew A. Ando, Ralph L. Cohen, Jane M. Hawkins, Bryna Kra, Zbigniew H. Nitecki, Jill C. Pipher, Joseph H. Silverman, and Judy L. Walker. It is noted for the record that a quorum (six members) was present.

Also present were the following AMS staff members: Thomas J. Blythe (Chief Information Officer), Edward G. Dunne (Executive Editor, Mathematical Reviews), Sergei Gelfand (Publisher), Robert M. Harington (Associate Executive Director for Publishing), Ellen H. Heiser (Director of Administration for the Executive Director Division [and recording secretary for this meeting]), Robin Marek (Director of Development), Emily D. Riley (Chief Financial Officer and Associate Executive Director for Finance and Administration), Catherine A. Roberts (Executive Director), and T. Christine Stevens (Associate Executive Director for Meetings and Professional Services). Melissa Couto (Controller) was present on Saturday from 1:15 PM - 4:15 PM. Karen Saxe (Associate Executive Director for Government Relations) was unable to attend.

Michael Burns, Not-for-Profit Practice and Quality Control Leader, and Kenneth Boucher, Audit Supervisor, from CBIZ & Mayer Hoffmann McCann were present for the discussion of item 3.0 on Saturday, May 18, from 1:15 PM - 2:15 PM.

President Jill Pipher presided over the EC and ECBT portions of the meeting (items beginning with 0, 1, or 2). Board Chair Bryna Kra presided over the BT portion of the meeting (items beginning with 3).

Items in these minutes occur in numerical order, which is not necessarily the order in which they were discussed at the meeting.

0	CALL TO ORDER AND ANNOUNCEMENTS
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0.1 **Opening of the Meeting and Introductions.**

President Pipher called the meeting to order and had participants introduce themselves.

0.2 **Housekeeping Matters.**

Executive Director Roberts went over some details about the schedule and arrangements for the events that took place at this meeting.

1I	EXECUTIVE COMMITTEE INFORMATION ITEMS
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11.1 **Colloquium Lecturer.**

The Executive Committee (EC) supported the recommendation of the Colloquium Lecturer Committee to invite Ingrid Daubechies (Duke University) to deliver the Colloquium Lectures at the 2020 Annual Meeting in Denver. Daubechies has accepted the invitation.

11.2 **Gibbs Lecturer.**

The EC supported the Gibbs Lecturer Committee in its selection of Nancy Reid (University of Toronto) to deliver the Gibbs Lecture at the 2020 Annual Meeting. Reid has accepted the invitation.

11.3 **Secretariat Business by Mail. Att. #5.**

Minutes of Secretariat business by mail during the months November 2018 – May 2019 are attached (#5).

2	EXECUTIVE COMMITTEE AND BOARD OF TRUSTEES ACTION/DISCUSSION ITEMS
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2.1 **Reports on the Policy Committees of the Council.**

2.1.1 **Report on Committee on Meetings and Conferences (COMC).**

The ECBT received the following report:

- The Chair for February 1, 2019 - January 31, 2020 is Kelly McKinnie of the University of Montana.
- The last COMC meeting was held on March 9, 2019, at the Hilton Chicago O'Hare Airport, and the following actions were taken:
 - Recommended the Council endorse the principle that the Joint Mathematics Meetings (JMM) will continue to represent the full spectrum of interests of the mathematical community;

- Recommended the Council create a Joint Meetings Planning Committee to oversee the planning for, and conduct of, the annual January mathematics meetings;
- Continued to explore the possibility of establishing joint invited addresses at JMM with the National Association of Mathematicians (NAM) and other organizations;
- Decided to invite the Committee on Science Policy to create a joint subcommittee to recommend whether the AMS should avoid holding meetings in states with discriminatory laws;
- Created a subcommittee to work with the Executive Director to organize a *town hall* or similar event at JMM 2020 about plans for the future of the JMM;
- Chose sectional meetings as the topic for the next annual review;
- Agreed to hold the next COMC meeting on March 28, 2020 (with the Westin Detroit Metropolitan Airport subsequently chosen as the location).
- Previous reports, the Committee charge, and the current Committee roster are available on the COMC webpage (www.ams.org/about-us/governance/committees/comc-home).

2.1.2 Report on Committee on Science Policy (CSP). Att. #2.

The ECBT received the attached report (#2) on the April 15-16, 2019 CSP meeting. The following was also reported:

- The CSP Chair for 2019-2020 is Michael Vogelius of Rutgers University (and former director of the Division of Mathematical Sciences at the National Science Foundation).
- The Committee had planned a Conversation with Dr. Anne Kinney (NSF-MPS) and Dr. Karen Marrongelle (NSF-EHR) at the 2019 Joint Mathematics Meetings (JMM); however, the Federal government shutdown prevented them from participating. Consequently, CSP did not host an event at JMM this year.
- Previous reports, the Committee charge, and the current Committee roster are available on the CSP webpage (www.ams.org/about-us/governance/committees/csp-home).

2.1.3 Report on Committee on Education (COE).

The ECBT received the following report:

- The COE Chair for 2019 is Katherine Stevenson of California State University, Northridge.
- COE hosted a guided discussion, *Evidence-based teaching: how do we all get there?*, at the January 2019 Joint Mathematics Meetings. The discussion was led by David Pengelley (Oregon State University), Dev Sinha (University of Oregon) and Ravi Vakil (Stanford University).
- The subject of COE's annual review for 2019 is K-12 education. The results of the review will be presented at the Committee's next meeting on October 24-26, 2019 in Washington, DC. The second annual COE mini-conference will take place during this meeting on Friday, October 25, 2019.
- Previous reports, the Committee charge, and the current Committee roster are available on the COE webpage (www.ams.org/about-us/governance/committees/coe-home).

2.1.4 Report on Committee on the Profession (CoProf).

The ECBT received the following report:

- The CoProf Chair for 2019 is Wilfrid Gangbo of the University of California, Los Angeles.
- The subject of CoProf's annual review for 2019 is what the AMS could do to increase student awareness of career opportunities in business, industry, and government and to help them prepare for such positions. The results of the review will be presented at the Committee's next meeting on September 21-22, 2019 at the AMS Headquarters in Providence, RI.
- Previous reports, the Committee charge, and the current Committee roster are available on the CoProf webpage (www.ams.org/about-us/governance/committees/cprof-home).

2.1.5 Report on Committee on Publications (CPub).

The ECBT received the following report:

- The CPub Chair for 2019 is Claudia Polini of the University of Notre Dame.
- CPub last met September 14-15, 2018. Reports on that meeting were provided at the November 2018 ECBT and January 2019 Council meetings. The following action was taken by the January 2019 Council on a CPub recommendation:
 - Approved revision to the General Description of the Journal of the AMS Editorial Committee charge from, "Number of members is approximately six," to "Number of members is approximately seven."
- The subject of CPub's annual review for 2019 is an evaluation of the AMS primary journals (*Journal of the AMS*, *Mathematics of Computation*, *Proceedings* and *Transactions*). The results of the review will be presented at the Committee's next meeting on September 20-21, 2019 at the AMS Headquarters in Providence, RI.
- CPub's 2018 Annual Report and the 2019 Committee roster are available on the CPub webpage (www.ams.org/about-us/governance/committees/cpub-home).

2.2 Report on Long Range Planning Committee (LRPC).

President Pipher reported that the following topics were discussed at the May 17, 2019 LRPC meeting:

- Committee portfolio of the Secretary. The Secretary sits on nearly 30 committees. The LRPC considered if this is appropriate or whether some committee assignments should be shifted elsewhere. In particular, the composition of the Joint Policy Board for Mathematics and the Committee on National Awards and Public Representation were considered.
- AMS nimbleness factor. The LRPC brainstormed about how decisions made by various governance bodies might be handled more expeditiously.
- Long-term sustainability of non-profit professional societies. The LRPC reviewed some reports that show trends over a long timeframe and discussed how some trends might inform our approach to long-term sustainability.

- Employment and support for early-career mathematicians. The LRPC brainstormed about this topic.

2.3 Stipend and Expense Allowance for Centennial Fellowship.

The ECBT authorized one Centennial Fellowship be given in 2020-21 in an amount to cover one academic year of support (up to \$93,000) at the recipient's institution, with an expense allowance of \$9,300.

2.4 2020 ABC and ECBT Meetings.

The ECBT considered recommended dates and sites for 2020 ABC and ECBT meetings. It was noted that the members of the ABC in 2020 will be Cohen, Hawkins, Nitecki, Pipher, and Savage.

It was observed that the recommended date of April 9 for the ABC meeting is the first day of Passover, which is a religious observance on which the AMS normally does not meet. [It is noted for the record that, subsequent to this meeting, the 2020 members of the ABC were polled and decided to change the date to April 8.]

The following are the resultant dates/sites of 2020 ABC and ECBT meetings:

ABC	April 8, 2020 (Wednesday)	Web Conference
ECBT	May 15-16, 2020 (Friday-Saturday)	Ann Arbor, MI
ABC	October 9, 2020 (Friday)	Web Conference
ECBT	November 20-21, 2020 (Friday-Saturday)	Providence, RI

A suggestion was made that the ECBT consider formalizing the rotation of the site of the spring ECBT meeting between Providence and Ann Arbor. The ECBT expressed willingness to consider a motion on this matter at its next meeting, including the possibility of rotating the site among all cities in which the AMS has offices.

2C EXECUTIVE COMMITTEE AND BOARD OF TRUSTEES CONSENT ITEMS

2C.1 Minutes of November 2018 ECBT Meeting.

The ECBT approved the minutes of the meeting of the Executive Committee and Board of Trustees held November 16-17, 2018, in Providence, RI, which had been distributed separately. These minutes include:

- ECBT open minutes prepared by the Secretary of the Society
www.ams.org/about-us/governance/ecbt-meetings/ecbt-minutes-1118.pdf;
- ECBT executive session minutes prepared by the Secretary of the Society.

2C.2 Minutes of May 2018 ECBT Meeting.

After the minutes of the May 2018 ECBT meeting were approved last November, the following error was discovered:

In item 2E.5.2 (ECBT Development Committee Report), item 3, bullet 3, “11/16/18” should be “11/16/17”.

With this change, the minutes were approved.

2I EXECUTIVE COMMITTEE AND BOARD OF TRUSTEES INFORMATION ITEMS

2I.1 State of the AMS. Att. #13.

The Executive Director’s annual report to the spring Council is attached (#13). A version of this report will appear in the August 2019 issue of the [Notices of the AMS](#).

2I.2 AMS Abstracts Moving to Electronic-only in 2020. Att. #14.

Beginning with the first issue in 2020, *Abstracts of Papers Presented to the American Mathematical Society* will be available online only. To be consistent with other journals, issues from the previous five years will be posted. Subscriptions will continue to be sold. Currently, there are 70 paying subscribers. There are also 694 free subscriptions given as a benefit of institutional membership, and 29 subscribers through the MR Exchange program (free subscriptions given in exchange for journals to be reviewed in MR). Att. #14 contains information taken into consideration in making this decision.

2I.3 Change in Status of MathJax.

MathJax is a cross-browser JavaScript library that displays mathematical notation in web browsers. It is an open-source software product whose development has been supported since 2008 by several organizations, with the AMS, SIAM and Design Science as managing partners. When Design Science stepped down as a managing partner, the AMS and SIAM had a number of conversations regarding the long-term management of the MathJax project and agreed that a long-term goal was for it to become a separate legal entity. This would reduce the risks assumed by the AMS and SIAM for the project and eliminate significant AMS responsibilities.

MathJax has now been accepted in NumFocus’s Fiscal Sponsorship Program. Through this program, NumFocus provides a stable, independent, and professional home for projects in the open-source scientific data stack. Becoming part of NumFOCUS connects MathJax with other scientific, open-source projects. For example, NumFOCUS holds a yearly conference for all of its projects, which will provide MathJax with connections to other developer communities and funding opportunities. NumFOCUS participates in the Google Summer of Code, which may be a way to attract additional programmers. They also have resources regarding fundraising and grant options that MathJax can use.

21.4 Update on Impact of Sanctions on Mathematicians in Iran. Att. #15.

Several issues have come to the attention of the AMS regarding challenges faced by Iranian mathematicians. These are described in Att. #15.

21.5 Update on Venezuela and the IMU.

At the November 2018 ECBT meeting, Executive Director Roberts reported that the AMS had made a one-time payment of 1395 Euros (approximately \$1,620 USD) towards a campaign by the Mathematical Council of the Americas to help Venezuela pay its debt to the International Mathematical Union (IMU). Ten institutions and organizations across the Americas donated a total of \$12,869.03 USD. Payment of the Venezuelan dues to the IMU (years 2012-2017) amounted to \$9,578.90 USD. All additional collected funds will support the activities of the Venezuelan Mathematical Association. The AMS contribution went entirely toward payment of one year of IMU back dues for Venezuela.

21.6 California Ban on State-funded Travel to Certain States.

California prohibits state-funded and state-sponsored travel to U.S. states with discriminatory laws (<https://oag.ca.gov/ab1887>). The Association for Women in Mathematics (AWM) held its April 2019 Research Symposium in one of these states and received pushback from some of its members, where complaints pointed out parallels with the decision not to hold the 1995 Joint Mathematics Meetings in Denver. After learning about the California policy, the AWM took steps to support attendance for people who, under AB 1887, could not request travel funds from the State of California. AWM members then raised concerns that providing travel funds to individuals from California could be interpreted as the AWM being unsupportive of the LGBTQ community. In response, AWM informed its members of their intention to help members from underrepresented groups in mathematics be part of the symposium, yet they realized their actions, despite their best intentions, undermined the spirit and the fiscal purpose of the California policy. The full AWM statement may be found here: awm-math.org/california-travel-ban-and-the-awm-research-symposium/.

21.7 Grassroots Advocacy Program.

The Office of Government Relations recently launched its grassroots advocacy program utilizing software that allows AMS members and others to write to their Congressional representatives directly from the AMS website about issues important to the mathematics community.

There are currently two calls to take action posted: one for funding the National Science Foundation in the FY2020 budget and the other to get support from House members for the Hidden Figures Congressional Gold Medal. One can take action by going to the Office of Government Relations webpage (www.ams.org/government) and clicking on the "Take Action" link.

More functionality will be added to the webpage in the future as a more robust grassroots advocacy tool is developed. A grassroots advocacy network will be created by including those individuals who participate through the website and also those who sign up to be grassroots

leaders. Staff will be able to reach out to these activists when an issue of importance to mathematics presents itself to educate them on the issue and to ask for their help and support in getting Congress to act.

21.8 Report on AAAS Section A Activities. Att. #16.

A report on the American Association for the Advancement of Science (AAAS) Section A (Mathematics) activities for 2019 is attached (#16).

21.9 2019-2020 AMS Centennial Fellowship.

Upon recommendation of the AMS Centennial Fellowship Committee, Piotr Przytycki (McGill University) was offered the 2019-2020 Centennial Fellowship. Przytycki accepted the award. The amount of the Fellowship is \$93,000, with an additional expense allowance of \$9,300.

21.10 Changes in Registration Fees for Conferences, Short Course, and Employment and Application Services. Att. #17.

The Executive Director is authorized to make changes in registration fees for conferences, short courses, and employment and application services and then inform the ECBT. Att. #17 reports changes made since the last ECBT meeting.

21.11 Report on Use of Donations Collected for FIMU.

Information is provided annually about donations passed through to the Friends of the International Mathematical Union (FIMU) after being collected by the AMS. These donations are add-ons to annual AMS membership renewals.

The table below summarizes the recent receipts to the IMU Developing Country Fund:

Year	Amount
2016	\$10,218
2017	\$10,468
2018	\$ 8,336

The funds are used by FIMU to foster mathematics research and scholarship in developing countries. IMU support for developing countries is managed by the IMU Commission for Developing Countries (CDC). Their recent activities are described at www.mathunion.org/cdc.

3 BOARD OF TRUSTEES ACTION/DISCUSSION ITEMS
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3.0 Meeting with the Auditors. Att. #24.

Every four years the entire Board meets with the auditors (in place of the usual Audit Committee meeting with the auditors).

A draft of the audited 2018 financial statements had been provided separately prior to this meeting; copies were distributed at the meeting as well.

Michael Burns, Not-for-Profit Practice and Quality Control Leader, and Kenneth Boucher, Audit Supervisor, from CBIZ & Mayer Hoffmann McCann delivered an oral report on the 2018 audit. It was noted that Burns attended in place of Joyce Masse Troy, Audit Leader, who was unable to attend. Staff members were then excused from the meeting, and the BT met privately with Burns and Boucher. Burns and Boucher then left, and staff members returned to the meeting.

The BT inadvertently neglected to vote to accept the audit. It is noted for the record, however, that a BT meeting by technical means was conducted on May 29, 2019, and the BT voted to accept the draft audited financial statements for the years ended December 31, 2018 and 2017 and to delegate to management final resolution of minor edits and issuance of the final statements. The final statements are attached (#24).

3.1 Financial Review.

3.1.1 Discussion of Fiscal Reports.

The BT received and discussed various fiscal reports. The focus was on the following:

- the 2017 and 2018 actuals (along with explanations of variances) and the 2019 budget;
- information about spendable income, long-term investments and endowment funds;
- the 2019 Capital Plan and past actuals;
- an analysis of 2018 results.

3.1.2 Capital Expenditures – 2018 and 2019 Capital Purchase Plans.

The BT reviewed capital purchases made in 2018 and planned for 2019.

3.1.3 Capital Expenditures - Approval of Specific Purchases. Att. #18.

The BT approved the attached request (#18) to expend up to \$240,135 to replace the carpeting in the Providence headquarters building.

3.1.4 Cash Contributions and Society Memberships (CCSM).

3.1.4.1 CCSM Procedure - Recommended Change 1.

The November 2018 ECBT had approved a *Procedure for Approval and Review of Donations*. Item 4 of the Procedure states the following:

Similar to the Capital Expenditures Policy that authorizes the Executive Director to approve expenditures under \$100,000, the BT authorizes the Executive Director to approve Cash Contributions under \$15,000 per organization, up to the amount budgeted for cash contributions in the annual budget.

Since the Executive Director has always had the discretion to approve expenditures in excess of the budget when it is appropriate to do so, the BT voted to amend Item 4 as follows:

The BT authorizes the Executive Director to approve Cash Contributions under \$15,000 per organization per year. Any excess expenditures will be reported to the BT.

3.1.4.2 CCSM Procedure - Recommended Change 2.

Item 5 of the Procedure states the following:

Review: The Board of Trustees will conduct an in-depth review of Cash Contributions by category following this three-year cycle:

Year 1: Advocacy & Awareness, Publishing & Technology, Other

Year 2: Education & Diversity, AMS Organizational Memberships

Year 3: Overall Society approach to cash contributions and organizational memberships

In preparing the Year 1 materials for review, it became clear that it would make more sense to allow flexibility in how items are categorized and reviewed. For example, instead of putting all organizational memberships in a separate category, it made more sense to include each organizational membership in the category to which it pertains (Advocacy & Awareness, Publishing & Technology, Education & Diversity, or Other), so all expenditures related to a particular category are considered at one time when they are reviewed.

Therefore, to allow for some flexibility as the profile of contributions evolves, the BT approved amending Item 5 as follows:

Review: The Board of Trustees will conduct an in-depth review of Cash Contributions following a three-year cycle, where one year of each cycle is devoted to an examination of the overall Society approach to cash contributions and organizational memberships.

For the record, the *Procedure for Approval and Review of Donations* is now as follows:

1. The Fiscal Reports will include two entries titled *Cash Contributions* and *Society Memberships*.
2. The BT reviews and approves a total budget for *Cash Contributions* and *Society Memberships* each November as part of the regular budget approval process for the following year.
3. As part of the annual Operating Planning process, the Executive Director will review and approve all planned *Cash Contributions* and *Society Memberships*.
4. The BT authorizes the Executive Director to approve *Cash Contributions* under \$15,000 per organization per year. Any excess expenditures will be reported to the BT.

5. Review: The Board of Trustees will conduct an in-depth review of *Cash Contributions* following a three-year cycle, where one year of each cycle is devoted to an examination of the overall Society approach to cash contributions and organizational memberships. During each year’s review, the AMS commitment to continuing each contribution should be discussed. Where appropriate, this review could involve a policy committee; however, the actual expenditure is under the purview of the Executive Director and the Board of Trustees. Note that some decisions to make changes may not be able to take effect immediately since we may need to inform the outside organization a year or two in advance.
6. Advertise all contributions in some way.

3.1.4.3 CCSM - Year 1 Review. Att. #19.

According to the *Procedure for Approval and Review of Donations*, cash contributions and organizational memberships related to *Advocacy & Awareness, Education & Diversity, and Other* were reviewed. The following table shows the total donations in each of these categories for the three most recent years:

	2017 actual	2018 actual	2019 planned
Advocacy & Awareness	\$37,638	\$43,441	\$55,760
Education & Diversity	\$55,874	\$59,330	\$61,150
Other	\$ 2,870	\$ 2,730	\$ 2,740
Total	\$96,382	\$105,501	\$119,650

Routine increases in sponsorship and membership fees explain most of the variance with the following exceptions, which will commence in 2019:

- a recalculation of CBMS dues resulted in a decrease;
- sponsorship of the Math Olympiad has been reduced to align with other professional societies;
- the AMS joined the new [Societies Consortium on Sexual Harassment in STEMM](#);
- AMS provided in-kind support for the 2017 National Math Festival (NMF), but changed to a cash contribution for the 2019 NMF to reduce the financial and staff commitment.

The BT reviewed and discussed **Att. #19**, which provides a description of each donation. No changes were made.

3.2 Spendable Income, Operations Support Fund and other Related Items. Att. #20.

The Society uses its long-term investments for several purposes, and for that reason it divides its investments into various funds. The following five standing items deal with those funds – additions, transfers and spending. The description of the way in which the AMS uses its long-term investment portfolio is summarized in **Att. #20**.

3.2.1 Addition to Operations Support Fund (OSF).

The November 2018 BT approved the recommendation that the amount owed to operations¹ from the long-term investment portfolio at December 31, 2018 be used first to fulfill any obligation to maintain the value of true endowment funds at their original gift amount. Any other remaining funds needed by operations would be transferred to the Society's operating account at year end. Any funds in excess of operating needs would remain in the investment portfolio, provided there were enough undesignated, unrestricted net assets available to accomplish this. The funds owed to operations amounted to \$2,492,312.07 as of December 31, 2018. As operations did not need the funds, they remained in the long-term portfolio as an addition to the OSF.

At the end of 2018, the value of two true endowment funds fell under their original gift value due to poor investment performance at year end. These funds were the Next Generation Fund and the Maryam Mirzakhani Fund. \$41,784 was transferred as a loan to these funds to maintain their original gift value.

At December 31, 2018, the Society's current assets totaled \$21,498,812 and its current liabilities totaled approximately \$17,485,989, resulting in a current ratio² of 1.23 to 1. In the past, the Society has targeted a ratio of 1 to 1 for current assets to current liabilities. The current ratio is slightly higher than the 2017 year-end ratio.

Each year, the operating portfolio, current ratio, and other factors are evaluated to determine if additions can be made to the OSF. The last addition, in the amount of \$2,000,000, was approved by the May 2011 ECBT. There is no additional cash from operations available to invest in the long-term portfolio at this time.

3.2.2 Rebalancing of Economic Stabilization and Operations Support Funds.

Under the policy adopted by the May 2006 Board of Trustees, at the end of each fiscal year the allocated values of the Economic Stabilization Fund (ESF) and the Operations Support Fund (OSF) are rebalanced such that the ESF always equals the target balance.

The amount and direction of the rebalancing required at each year-end is principally dependent upon the return on the long-term investment portfolio in any year. This return was approximately -5% for 2018. At year-end, \$1,587,547 of OSF funds were transferred to the ESF, because of the loss in investment value of the ESF.

¹ The amount owed to operations arises as a result of spendable income netted against contributions to endowment and Board designated funds.

² The current ratio is the Society's current assets from the balance sheet divided by the current liabilities. It is a liquidity ratio that measures the Society's ability to pay short-term obligations. A ratio under 1 generally suggests that an organization would not be able to pay its short-term obligation if they came due at that point in time.

3.2.3 Allocation of Operations Support Fund (OSF) Spendable Income.

The May 2001 Board of Trustees approved the following (from Item 2E.5 of those minutes):

Income from reserves should be allocated to each year's budget to service and outreach programs of the Society (without specifying exactly which programs). The total amount should be approved by the May ECBT, when revenue projections for the following year are made.

The spendable income from the OSF for 2019 and 2020, determined according to the guidelines approved by the BT is \$3,630,000 and \$3,882,000, respectively. The 2019 amount had been previously approved at the 4% spending rate.

The BT approved Chief Financial Officer Riley's recommendation that \$3,882,000 be designated as OSF spendable income for 2020 at the spending rate of 4%.

3.2.4 Appropriation of Spendable Income from Unrestricted Endowment.

The May 2001 Board of Trustees approved the following (from Item 2E.5 of those minutes):

Each year, the budgeting process will include recommendations for allocating spendable income from the Unrestricted Income Endowment for specific projects. The allocated income will be treated as revenue for operations, offsetting (part of) the expenses. These recommendations will be brought to the Board for approval at its November meeting in the normal budgeting process. The goal will not be to use all the income from such funds each year, but rather to use some of the income every year for the support of mathematical research and scholarship. Using such income should be a regular part of our operations rather than an exceptional situation.

For 2019, the budgeted amount of appropriated spendable income from the unrestricted income endowment is \$268,103. In addition, another \$200,000 of income from the unrestricted income endowment is expected to be used to offset the costs of amortization/impairment of the MAA Press asset, as approved by the November 2017 BT. The amount to be budgeted for 2020 is \$267,000. The amount has decreased due to a large withdrawal from accumulated spendable income in 2017 to assist with acquisition of capital purchases and due to the poor performance of investments in 2018.

3.3 Audit and Risk Committee Report.

It was reported that the Audit and Risk Committee met on May 17, 2019 and discussed the following topics:

- Issuance of a request for proposal for a new auditing firm;
- NSF desk review results and AMS response;
- EthicsPoint (tool for reporting violations of the [Welcoming Environment Policy](#));
- Data security training at AMS;

- Updates to commercial insurance plan;
- The AMS Committee on Human Rights and associated risks.

It was also mentioned that the Committee extended congratulations to staff on the results of the 2018 audit.

3.4 Investment Committee Report.

It was reported that the Investment Committee met on May 7, 2019 and discussed the following topics:

- Investment performance;
- A change to the Investment Committee charge (see the next item);
- Possibly adjusting the allocation to the fixed income asset class to attempt to recession-proof the portfolio.

3.4.1 Change to Investment Committee Charge. Att. #21.

The BT approved the Investment Committee's recommendation to remove the footnote containing the rebalancing strategy from its charge. The rebalancing strategy is included in the Committee's Investment Policy. The revised charge showing the change is attached (#21).

3.5 Meeting of the Mathematical Reviews Corporation.

In 1983, when the building that currently houses Mathematical Reviews was purchased, a Michigan non-profit corporation was formed in order to obtain exemption from local property taxes in Ann Arbor and from sales and use taxes in Michigan. In order to maintain these exemptions, the corporation ("Mathematical Reviews") must be maintained by holding an annual meeting at which the Officers and Directors of the corporation are elected.

The AMS Board of Trustees recessed and convened as the Board of Directors of the Mathematical Reviews Corporation. Joseph Silverman, President of the Corporation was in the chair.

The Board of Directors of the Mathematical Reviews Corporation elected the following officers:

President of the Corporation: Bryna Kra
Treasurer of the Corporation: Jane Hawkins
Secretary of the Corporation: Zbigniew Nitecki
Directors of the Corporation: Matthew Ando
Ralph Cohen
Jill Pipher
Joseph Silverman
Judy L. Walker

The meeting of the Board of Directors of the Mathematical Reviews Corporation then adjourned, and the meeting of the AMS Board of Trustees reconvened.

3C BOARD OF TRUSTEES CONSENT ITEMS

3C.1 2020 Individual Member Dues.

The BT ratified the following January 2019 Council decisions regarding “Regular” individual member dues in 2020:

1. that the salary cutoff for high/low rates remain at \$90,000;
2. that the dues for members in the “high” income category be \$204.

3C.2 Resolutions for Retirees.

The BT approved the following proclamations for employees who retired recently or will retire before the next BT meeting:

*Be it resolved that the Trustees accept the retirement of **Denise A. Lima** with deep appreciation for her faithful service over a period of **16 years**. The Board expresses its profound gratitude for this long record of faithful service. It is through the dedication and service of its employees that the Society is able to effectively serve its members and the greater mathematical community. The Trustees offer Denise their special thanks and heartfelt good wishes for a happy and well-deserved retirement.*

*Be it resolved that the Trustees accept the retirement of **Norman Richert** with deep appreciation for his faithful service over a period of **20 years**. The Board expresses its profound gratitude for this long record of faithful service. It is through the dedication and service of its employees that the Society is able to effectively serve its members and the greater mathematical community. The Trustees offer Norman their special thanks and heartfelt good wishes for a happy and well-deserved retirement.*

*Be it resolved that the Trustees accept the retirement of **Sherry O’Brien** with deep appreciation for her faithful service over a period of **23 years**. The Board expresses its profound gratitude for this long record of faithful service. It is through the dedication and service of its employees that the Society is able to effectively serve its members and the greater mathematical community. The Trustees offer Sherry their special thanks and heartfelt good wishes for a happy and well-deserved retirement.*

*Be it resolved that the Trustees accept the retirement of **Assen Dontchev** with deep appreciation for his faithful service over a period of **28 years**. The Board expresses its profound gratitude for this long record of faithful service. It is through the dedication and service of its employees that the Society is able to*

effectively serve its members and the greater mathematical community. The Trustees offer Assen their special thanks and heartfelt good wishes for a happy and well-deserved retirement.

*Be it resolved that the Trustees accept the retirement of **Alan Harder** with deep appreciation for his faithful service over a period of **31 years**. The Board expresses its profound gratitude for this long record of faithful service. It is through the dedication and service of its employees that the Society is able to effectively serve its members and the greater mathematical community. The Trustees offer Alan their special thanks and heartfelt good wishes for a happy and well-deserved retirement.*

*Be it resolved that the Trustees accept the retirement of **Victoria W. Ancona** with deep appreciation for her faithful service over a period of **32 years**. The Board expresses its profound gratitude for this long record of faithful service. It is through the dedication and service of its employees that the Society is able to effectively serve its members and the greater mathematical community. The Trustees offer Victoria their special thanks and heartfelt good wishes for a happy and well-deserved retirement.*

*Be it resolved that the Trustees accept the retirement of **Patricia A. Hickey** with deep appreciation for her faithful service over a period of **41 years**. The Board expresses its profound gratitude for this long record of faithful service. It is through the dedication and service of its employees that the Society is able to effectively serve its members and the greater mathematical community. The Trustees offer Patricia their special thanks and heartfelt good wishes for a happy and well-deserved retirement.*

3C.3 General Guidelines for Appeals for Discounted Subscriptions.

The BT approved the following guidelines, which the staff follows when considering appeals for discounted subscriptions to AMS publications.

- Minimum price for MR Data Access Fee (DAF) of \$200 applicable to institutions in countries found in the two poorest World Bank country listing. Staff can provide this level of discount even if the country does not have a national DAF.
- The discounted price for MR DAF for domestic institutions would not be lower than the greater of 40% of a list price DAF or 40% of the institution's mathematical sciences serials budget, not to exceed regular list price for a DAF.
- The discounted price for MR DAF for non-domestic institutions not included in the first category above would not be lower than 40% of a DAF. To the extent possible, information about serials budgets would also be collected, and, if desired, staff would provide information on publishing activity at the institution.
- Allowable prices for MathSciNet (MSN) can be no less than the lowest published price.
- For other AMS journals, the lowest allowable price would be marginal cost, applicable to the most desperate cases.
- Participation is restricted to academic institutions.

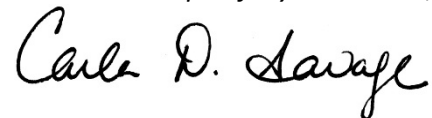
3I	BOARD OF TRUSTEES INFORMATION ITEMS
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3I.1 **Changes in Fringe Benefits.**

The November 1996 BT authorized the Executive Director to approve changes in benefit plans (except for those changes which would significantly enhance or degrade the Society's financial health or relations with its employees) and asked that these changes be reported to the BT when appropriate.

For the plan year effective 3/1/2019, AMS is again offering one health insurance option for staff in all locations. As in 2018, this plan is a high deductible BlueSolutions plan offered through Blue Cross Blue Shield of RI, coupled with a Health Savings Account (HSA). A 2019 plan change is the addition of an HSA Preventative Drug List option, greatly benefitting AMS staff. This option, which affects almost 2,000 prescriptions that staff and their dependents currently have, allows members and their dependents to pay co-pays only (no deductible) on certain preventative medications. After significant negotiation, this plan design option results in a premium increase of 9%, with an overall net cost increase to AMS of 6.9%.

Respectfully submitted,



*Carla D. Savage, Secretary
Raleigh, North Carolina
July 8, 2019*

American Mathematical Society Committee on Science Policy Meeting

The AMS Committee on Science Policy (CSP) met April 15-16, 2019 in Washington, DC.

Michael Vogelius (Rutgers, The State University of New Jersey) is chair of the committee in 2019.

Committee Actions:

1. The committee feels it is beneficial to engage collaboratively with the Society for Industrial and Applied Mathematics (SIAM) science policy committee to bring a unified voice to Capitol Hill. Therefore, it was decided that the AMS would invite a SIAM representative (SIAM leadership to determine who) to attend the annual AMS CSP meetings going forward.
2. In 2019, the AMS sponsored two graduate students to participate in the Catalyzing Advocacy in Science and Engineering (CASE) fellowship. CASE is a program administered by the American Association for the Advancement of Science (AAAS) that introduces STEM students to the federal policy-making process and empowers them to become advocates for basic research throughout their careers.

A subcommittee of CSP was charged with reviewing the program to determine if the AMS should continue sponsoring fellows in future years, which the subcommittee recommended. CSP unanimously decided that the AMS should continue sponsoring CASE fellows as it did this year.

3. A subcommittee was created in 2018 to review the AMS's participation in the AAAS Congressional Fellowship program. This subcommittee surveyed prior AMS Congressional Fellows about their attitudes before, during and after their fellowship years. Survey results showed that the program had a profound formative influence on AMS fellows. Also, that the program positively impacts the legislative offices that participate. Therefore, CSP unanimously agreed that the AMS should continue its participation in the program.
4. A subcommittee was formed in 2018 to conduct a comprehensive review of the AMS National Policy Statement (NPS) and to potentially draft a news statement for consideration by AMS Council. It was decided that a new statement should be written and this year's CSP formed a new subcommittee to take on this work.
5. A subcommittee was created to review the AMS Public Policy Award to determine if the AMS should make these awards in the future. If so, then the subcommittee will also review the current charge. This award was established in 2007, but never given.
6. A subcommittee was formed to plan for the CSP panel at the JMM in Denver in 2020.

Previous reports, the committee charge, and the current committee roster are available on the CSP webpage: www.ams.org/about-us/governance/committees/csp-home

*Submitted by Karen Saxe
Associate Executive Director for Government Relations
April 25, 2019*



Carla D. Savage
Secretary
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**SECRETARIAT
BUSINESS BY MAIL
MINUTES
November 1, 2018**

(from the Ballot dated October 2, 2018)

Votes were cast by Georgia Benkart, Brian Boe, Michel Lapidus, Carla Savage, and Steven Weintraub. The following actions were taken:

1. Approved electing to membership the individuals named on the list dated September 20, 2018.
2. Approved the proposal to hold an eastern sectional meeting on October 3 - 4, 2020 at Penn State's University Park campus, in State College, PA.
3. Approved the Minutes of the Secretariat Business by Mail from the ballot dated September 4, 2018.

Carla D. Savage



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**SECRETARIAT
BUSINESS BY MAIL
MINUTES
December 6, 2018**

(from the Ballot dated November 1, 2018)

Votes were cast by Georgia Benkart, Brian Boe, Michel Lapidus, Carla Savage, and Steven Weintraub. The following actions were taken:

1. Approved electing to membership the individuals named on the list dated October 20, 2018.
2. Approved the proposal to hold a Fall Western Sectional Meeting on October 24 - 25, 2020 at the University of Utah in Salt Lake City.
3. Approved the Minutes of the Secretariat Business by Mail from the ballot dated October 2, 2018.

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**SECRETARIAT
BUSINESS BY MAIL
MINUTES
January 3, 2018**

(from the Ballot dated December 6, 2018)

Votes were cast by Georgia Benkart, Brian Boe, Michel Lapidus, Carla Savage, and Steven Weintraub. The following actions were taken:

1. Approved electing to membership the individuals named on the list dated November 20, 2018.
2. Approved the graduate student chapter petition from the Ohio University, in Athens Ohio.
3. Approved the graduate student chapter petition from the University of California, Berkeley.
4. Approved the proposal to hold the 2020 Central Sectional Meeting April 4-5 at Purdue University in West Lafayette, IN.
5. Approved the Minutes of the Secretariat Business by Mail from the ballot dated November 1, 2018.

Carla D. Savage



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**SECRETARIAT
BUSINESS BY MAIL
MINUTES
February 5, 2019**

(from the Ballot dated January 3, 2019)

Votes were cast by Georgia Benkart, Brian Boe, Michel Lapidus, Carla Savage, and Steven Weintraub. The following actions were taken:

1. Approved electing to membership the individuals named on the list dated December 20, 2018.
2. Approved a joint meeting of the AMS, the New Zealand Mathematical Society, and the Australian Mathematical Society in Auckland, New Zealand, December 4 - 8, 2023.
3. Approved the Minutes of the Secretariat Business by Mail from the ballot December 6, 2018.

Carla D. Savage



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**SECRETARIAT
BUSINESS BY MAIL
MINUTES
March 1, 2019**

(from the Ballot dated February 5, 2019)

Votes were cast by Georgia Benkart, Brian Boe, Michel Lapidus, Carla Savage, and Steven Weintraub. The following actions were taken:

1. Approve electing to membership the individuals named on the list dated January 20, 2019.
2. Approve a Fall Southeastern Sectional Meeting at the University of Tennessee at Chattanooga, October 10-11, 2020.
3. Approve the Minutes of the Secretariat Business by Mail from the ballot dated January 3, 2019.

Carla D. Savage



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**SECRETARIAT
BUSINESS BY MAIL
MINUTES
April 1, 2019**

(from the Ballot dated March 1, 2019)

Votes were cast by Georgia Benkart, Brian Boe, Michel Lapidus, Carla Savage, and Steven Weintraub. The following actions were taken:

1. Approved electing to membership the individuals named on the list dated February 20, 2019.
2. Approved April 25, 2020 as the date for the Spring 2020 AMS Council Meeting (location not yet determined).
3. Approved the Minutes of the Secretariat Business by Mail from the ballot February 5, 2019.

Carla D. Savage



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**SECRETARIAT
BUSINESS BY MAIL
MINUTES
May 1, 2019**

(from the Ballot dated April 1, 2019)

Votes were cast by Georgia Benkart, Brian Boe, Michel Lapidus, Carla Savage, and Steven Weintraub. The following actions were taken:

1. Approved electing to membership the individuals named on the list dated March 20, 2019.
2. Approved the Westin Detroit Metropolitan as the location for the April 25, 2020 AMS Council Meeting (date previously approved).
3. Approved the Minutes of the Secretariat Business by Mail from the ballot March 1, 2019.

Carla D. Savage

Executive Director Report to the AMS Council April 2019

In January 2019, I reported to the AMS Council about the many changes on the horizon.

Some changes have to do with **people**: we welcomed new governance leaders on February 1, and searches are underway for a new Secretary and a new Treasurer, who will start in 2021. The early-edge of an anticipated large wave of staff retirements has also washed ashore. The AMS is hiring and restructuring. Five new staff mathematicians will start this summer: four new editors for Mathematical Reviews out in Ann Arbor and one new Director of Education in DC. We are also taking advantage of this turn-over to create a modernized and efficient workflow throughout the AMS.

Other changes relate to **projects**. Many of these are associated with our five-year Strategic Plan, whose implementation is now half-way complete. This Plan focuses on diversity and inclusion; advocacy, awareness, and visibility; membership; portfolio coherence; and research and publishing. You were introduced the new AMS logo two JMM's ago. At the JMM this year, you saw enhanced activities at the AMS booth highlighting how our society is advancing research and creating connections. We also launched the public phase of our Campaign for the Next Generation in January. The active Campaign Committee continues to raise the remaining \$200,000 needed to meet our goal of \$1.5 million, which, as you all know, will be matched dollar-for-dollar by a generous benefactor. And, there are always unanticipated projects – such as a burst pipe that led us to renovate a kitchen and cafeteria in Providence.

If you attended the recent JMM but were not able to join us at the AMS closing event held at the Baltimore Science Center, it was both marvelous and under-subscribed. As an ambassador for our society, please plan to stay through Saturday night next January when our closing social will be held at the Denver Performing Arts Center. In addition to live music, we will see a new performance piece, created especially for the occasion, by the winner of the Dance your PhD Competition (Nancy Scherich, "Representation of the Braid Group").

When I reflect back on 2018, I am astonished by all that we do to advance research and create connections. I would like to mention some additional highlights from 2018:

- We ended the year with 3% increase over budget for our operating revenue. Although sales of MAA press books did not meet budget, our e-book backlists and MathSciNet subscriptions exceeded expectations. Our operating expenses were lower than budgeted, mainly due to some staff positions left unfilled and our shift to a high-deductible insurance plan.
- Our investments lost 5.1% in 2018. Fortunately, we have already recovered from those losses.

- We have now provided management services to the Association for Women in Mathematics for one year. The AWM had a successful audit and we are pleased to continue working together.
- We began looking for new office space in Ann Arbor and in DC.
- We replaced a roof and one HVAC unit. Projects like this have many benefits, including things like cutting our electricity use in Providence in half since 2007.
- We made multiple privacy and security enhancements (You may have noticed the Combined Membership List is gone, and the AMS Member Directory is now behind a secure login. Also, you can now make recurring donations to the AMS with a credit card.)
- We continue to see an increase in donations to the AMS, particularly in light of the fund-raising campaign for the Next Generation Fund. Bequests continue to play an important role in our financial security.
- Our US and EU sales of books grew in 2018, but sales in Asia declined. Sales of our e-book backlist collections are holding strong. The AMS book series *Contemporary Mathematics* is proving particularly successful, along with *Graduate Studies in Mathematics* and *Mathematical Surveys and Monographs*.
- We are developing plans to publish more books in applied mathematics.
- We integrated MAA Press books into the AMS Book Program with the goal to create a comprehensive unified book program serving potential readers at all levels. We will introduce an electronic backlist of the MAA Press collection, which should help enhance sales.
- AMS MathViewer – an interactive, dual-panel reading experience for AMS journals -- expanded to include the journal *Mathematics of Computation*, edited by Sue Brenner.
- We redesigned our homepage www.ams.org and released new Government and Development websites. We are working our way through the rest of the website this year.
- *Notices* of the AMS has an enhanced website that supports new types of content introduced by the new Editor, Erica Flapan. *Notices* content can now be syndicated to appear on other areas of our website.
- Our membership numbers continue to decline, but at a slower rate than in previous years. We have seen the numbers of nominated student members increase for the fourth year in a row, and in 2018 we saw an increase in the regular members for the first time in at least eight years.
- *Headlines & Deadlines* e- newsletter sent to all AMS members twice a month.
- The Mathematics Research Communities now meet in Rhode Island, so we were able to involve more AMS staff in this important professional development activity for early-career mathematicians.
- Indeed, we are impacting the lives of more and more early-career mathematicians through our Math Research Communities, 11 blogs (including our newest “Math Mamas”), our Graduate Student Travel Grants, and the Simon’s Travel grants. Our annual Congressional Fellow and Mass Media Fellow are already familiar to you. The important Next Generation Fund will secure the future of these programs and allow us to introduce new ones.

- We are developing plans to enhance awareness of and opportunities for careers in business, industry, government, and non-profits.
- Our Congressional lunch briefings on Capitol Hill are now joint with the Mathematical Sciences Research Institute and occur twice a year.
- We increased our involvement with the National Academies, the American Association for the Advancement of Science, and the White House's Office of Science, Technology, and Policy.
- We redesigned the annual meeting of the Committee on Education to include a one-day mini-conference. In 2018, it was titled "Next steps in the evolution of mathematics education: moving beyond pilots."

Since we last met in January, our inaugural Director of Education and Diversity Helen Grundman retired. I am serving as interim Director for Diversity and Inclusion. The Chair's Workshop at the JMM attracted 70 people (a 43% increase over the previous two years). MathJax, a cross-browser open-source library that displays mathematical notation in web browsers, is a project started in 2008 that has been co-managed by the AMS and SIAM. This year, our fledgling will leave the nest and join NumFOCUS, a stable, independent, and professional home for projects in the open-source scientific data stack. I think this is a terrific example of how the AMS can support great ideas benefitting the entire scientific community and grow them into independent, separate entities. And, finally, the AMS is an inaugural member of a new coalition of 52 scientific societies called the Societies Consortium on Sexual Harassment in STEMM (Science, Technology, Engineering, Mathematics, and Medicine). This consortium will advance professional and ethical conduct, climate, and culture across our respective fields. Professional societies have a unique responsibility in our role as standard-setters for STEMM fields to address the pervasive problem of sexual and gender harassment. Initial work will focus on model policies and procedures for society honors and awards.

JMM 2022 and Beyond

As many of you know, the Joint Mathematics Meetings (JMM) are managed jointly by the AMS and the MAA under a 1998 agreement. Starting in 2022, the AMS will become solely responsible for the management of this meeting. The MAA also announced a plan to shift their energies toward their summer Mathfest meeting and thus will be reducing the content they provide at the JMM. As you can imagine, there are many discussions going on as we begin to plan and re-imagine what the JMM will look like after three more years.

As I mentioned in January, we are in the input gathering and idea generation stage. Today, the Council meeting discussion will be devoted to this topic.

*Catherine A. Roberts, Executive Director
April 15, 2019*

Abstracts of the AMS -- Subscriptions & Revenue History

Price Type	Subscriptions						2019 Budget		
	2013	2014	2015	2016	2017	2018	Sub Units	Price	Revenue
List	57	52	47	36	34	29	25	\$ 203.00	\$ 5,075
Institutional	36	37	31	33	31	32	30	\$ 162.40	\$ 4,872
Individual	35	16	13	11	7	6	5	\$ 121.80	\$ 609
Globe	2	2	2	1	1	-	-	\$ 172.55	\$ -
Paying total	130	107	93	81	73	67	60		\$ 10,556
FREE / MREX	788	776	889	874	870	865	865		Does not include expenses.
TOTALS	918	883	982	955	943	932	925		

Subscription Revenue								
2016			2017			2018		
Revenue	Expense	NET	Revenue	Expense	NET	Revenue	Expense	NET
\$ 12,557	\$ 54,337	\$ (41,780)	\$ 11,781	\$ 50,270	\$ (38,489)	\$ 11,508	\$ 49,166	\$ (37,658)

Abstracts -**Excerpt from 2017 Report of CPub Subcommittee
Reviewing the Member Journals (pgs. 8-9)**

continue experimenting with this feature and looking for new ways of making it more attractive to the readers of the Notices. Perhaps some way of more directly integrating the Comments section with the Facebook/Twitter pages of the AMS could be explored.

5. As noted by some of the survey responders, some of the more traditional features, such as the "Letters to the Editor" section, do need to be preserved as a regular section of the Notices. "Letters to the Editor" and opinion pieces can serve to focus the discussion which then happens in the online Comments section.

6. The Notices publishes a large variety of content. It is even more important for the Notices than for the Bulletin to have up-to-date data about how various types of its content are being used. So the AMS could explore options such as: conducting more frequent surveys of the AMS members regarding the use of the Notices; collecting page-view statistics data for the Notices; adding a feedback form at the Notices website. It is worth exploring if some survey questions could be integrated into the AMS membership registration process and/or in the process of registering for AMS meetings and conferences.

7. One of the concerns raised by the Editor-in-Chief of the Notices Frank Morgan was about the possible incidental negative effect of branding on content. As mentioned above, the Notices publishes a huge variety of content, needs sufficient flexibility in relation to the placement, organization, and presentation of this content. It is necessary to make sure that various requirements related to the use, size and placement of the AMS logo, the use of various AMS templates and formatting rules provide the Notices with enough flexibility to present and organize its content. We encourage the AMS to work closely with the editors of Notices on this issue.

8. Same as for the Bulletin, in implementing the above suggestions on the enhanced use of electronic and online tools in relation to the Notices, the AMS needs to make sure that the Notices is given the necessary additional resources, and that these efforts are coordinated with other AMS publications and with the overall AMS online presence.

4 Abstracts of AMS

The Abstracts of AMS is published 4 times per year, in print format only. One issue includes the abstracts of papers presented at the January annual AMS meeting. The other three issues contain abstracts of papers presented at the sectional AMS meetings. Unlike the other member journals, the

Abstracts of AMS is not mailed to the AMS members and individual issues of the Abstracts are not available electronically. Abstracts of papers presented at all AMS meetings are freely available at the Meetings and Conferences subpage of the AMS website. Registered participants of AMS meetings also receive printed copies of the abstracts of papers presented of those meetings, as a part of the program.

Institutional AMS members receive one free subscription to the Abstracts which in most cases is intended for one of the libraries of that institution. Libraries and individuals can also purchase subscriptions. The list subscription price is \$195 per year, with discounts available for individual, institutional and corporate AMS members.

The Abstracts subscription data for the recent years is as follows:

Year	Libraries	Individual members	Total
2014	91	16	107
2015	80	13	93
2016	73	11	84
2017	67	7	74

Table 5: Paid subscriptions for the Abstracts of AMS

Year	Editors	Math Reviews	Inst Members	Total
2014	5	29	727	761
2015	5	29	721	755
2016	5	29	705	739
2017	5	29	705	739

Table 6: Free subscriptions for the Abstracts of AMS

The survey data indicates that only a small fraction of the AMS members (7.32% indicated that they read the Abstracts) frequently, and close to a half (46.34%) indicated that they never read them.

It is not particularly apparent what the compelling reasons for the continued existence of the Abstracts as a separate publication are (although it is possible that the monetary savings from eliminating the Abstracts would be negligible). Under the current system, most of the freely distributed institutional copies of the Abstracts are preserved by those institution's libraries.

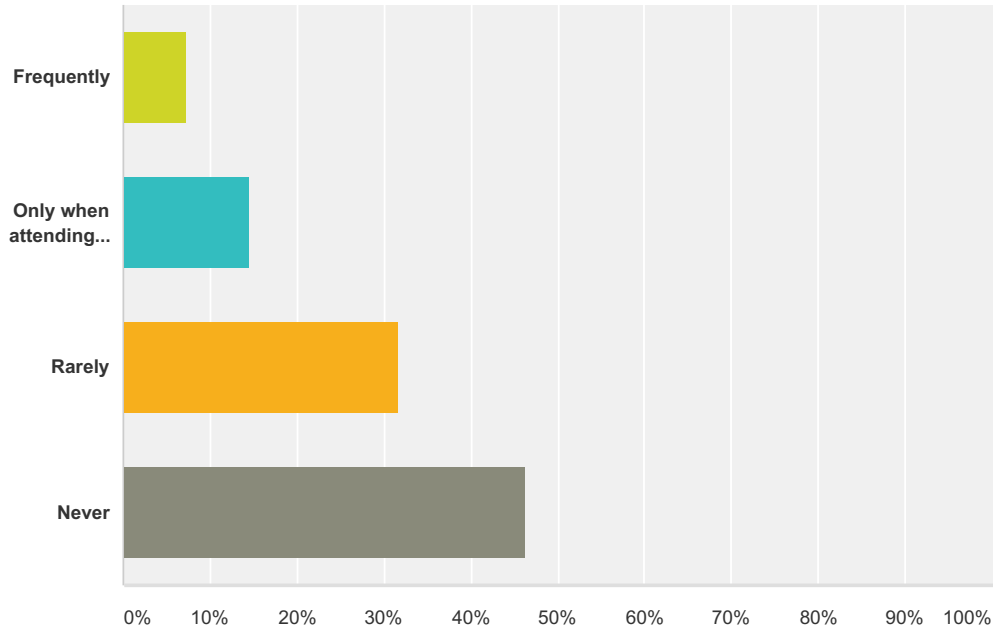
ATTACHMENT 1

AMS Member Journals Survey 2017

Regular Member Responses

Q10 How often do you read the Abstracts?

Answered: 82 Skipped: 3

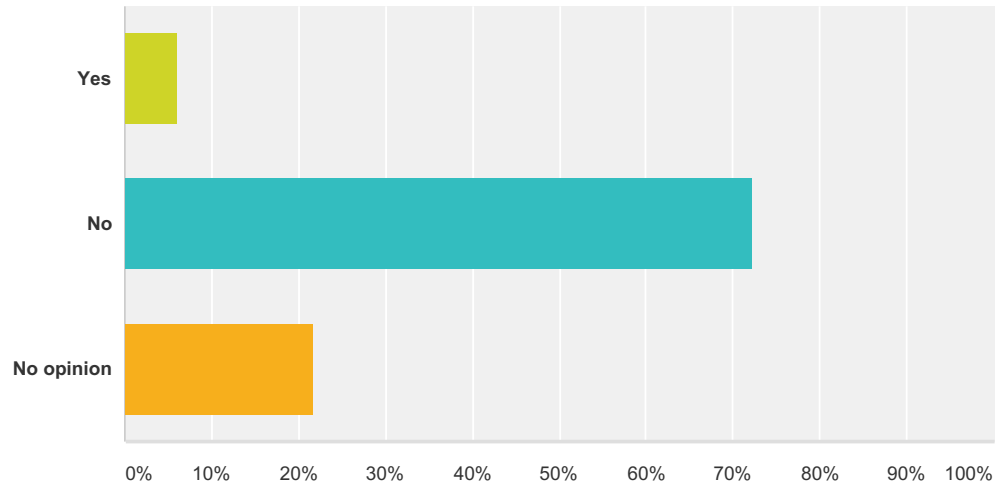


Answer Choices	Responses	Count
Frequently	7.32%	6
Only when attending meetings	14.63%	12
Rarely	31.71%	26
Never	46.34%	38
Total		82

ATTACHMENT 1
AMS Member Journals Survey 2017
Regular Member Responses

Q11 Would you be adversely affected if the Abstracts became available only online?

Answered: 83 Skipped: 2

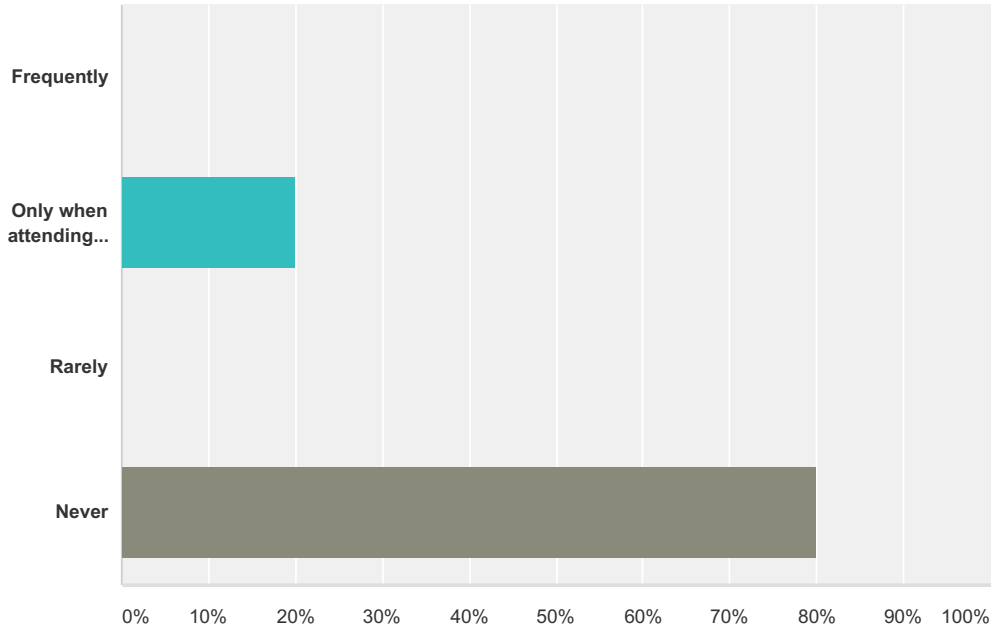


Answer Choices	Responses	Count
Yes	6.02%	5
No	72.29%	60
No opinion	21.69%	18
Total		83

ATTACHMENT 2
AMS Member Journals Survey
2017 Nominee Member Responses

Q10 How often do you read the Abstracts?

Answered: 5 Skipped: 1

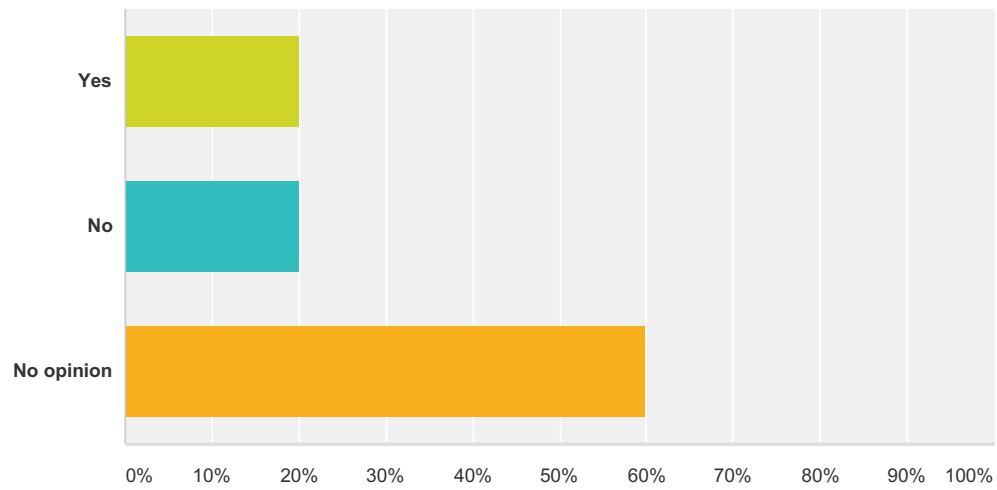


Answer Choices	Responses
Frequently	0.00% 0
Only when attending meetings	20.00% 1
Rarely	0.00% 0
Never	80.00% 4
Total	5

ATTACHMENT 2
AMS Member Journals Survey
2017 Nominee Member Responses

**Q11 Would you be adversely affected if the Abstracts
 became available only online?**

Answered: 5 Skipped: 1



Answer Choices	Responses
Yes	20.00% 1
No	20.00% 1
No opinion	60.00% 3
Total	5

**Abstracts -
Excerpt from 2013 Report of CPub Subcommittee
Reviewing the Member Journals (pgs. 11-12)**

3 Abstracts of the AMS

The Abstracts contains abstracts of talks presented at AMS meetings. Four volumes are published per year. The first, and largest issue, contains abstracts for the January joint mathematics meeting and includes abstracts for the MAA portion of the meeting as well. The other three issues are smaller and contain abstracts for regional AMS meetings. Free copies of the Abstracts are given to all participants at the January joint meetings. Participants in regional meetings receive a printed booklet of abstracts for that meeting but do not receive the Abstracts volume that includes that meeting. Subscription to the Abstracts is not a benefit provided to individual members, though a very small number of individual members pay for a separate subscription. Institutional members, two year college members and corporate members receive free subscriptions to the Abstracts.

Results of Member Surveys

The same survey questions were asked by the subcommittee in 2009 and it is, perhaps, interesting to compare the responses.

How often do you refer to the Abstracts of the AMS?

	2013	2009
Frequently	5.8%	10%
Only when attending meetings	29.2%	40 %
Rarely	27.3%	28%
Never	37.7%	22%

Would you be adversely affected if the Abstracts was only available online?

	2013	2009
Yes	4.6%	10%
No	83.7%	68%
No Opinion	11.8%	18%

Comments from AMS Staff

The subcommittee asked the AMS Staff about the possible effects of publishing only electronic versions of the Abstracts.

Over the past few years, AMS has been analyzing the practicality of continuing to publish Abstracts in hard copy and has concluded that, although the journal does not produce revenue for the AMS, publication in print should continue, at least for the time being.


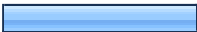


This conclusion, however, was not solely based on financial feasibility. Abstracts is a very small part of the AMS publishing program, and the amount of lost revenue is negligible compared to the Abstracts larger role in providing a valuable service to the mathematics community. Perhaps one of the most compelling reasons to continue print publication of the Abstracts involves its role as the main publication of the annual Joint Mathematics Meetings (JMM). JMM is jointly sponsored by AMS and the Mathematics Association of America (MAA), and the Abstracts has included material for both organizations since 1992. In this sense, Abstracts provides an essential service to both organizations as well as to the thousands of members of the mathematics community who attend the annual meeting (AMS donates 2,500 print copies to the meeting each year, which are available for free to attendees on a first come, first served basis), and any decision regarding the future of Abstracts would need to be made in consultation with MAA.

Conclusions




While the Abstracts volume for the joint meetings and the booklets prepared for regional meetings are clearly an important service to the membership, the published volumes of collected abstracts from regional meetings are of less clear value.

The survey seems to indicate that members dependence on the Abstracts and in particular, hard copies of the Abstracts is waning. If there are not significant financial pressures, we see no reason to rush to stop hard copy distribution. Nevertheless, we feel that there are already many members who would appreciate having a well designed electronic version of the Abstracts. We strongly encourage the Society to develop a version of the Abstracts designed to be user friendly on laptops, tablets and smartphones.

8. How often do you refer to the Abstracts of the AMS?

		Response Percent	Response Count
Frequently		5.8%	9
Only when attending meetings		29.2%	45
Rarely		27.3%	42
Never		37.7%	58
answered question			154
skipped question			5

9. Would you be adversely affected if the Abstracts was only available online?

		Response Percent	Response Count
Yes		4.6%	7
No		83.7%	128
No opinion		11.8%	18
answered question			153
skipped question			6

10. We welcome your feedback. Please share general comments or suggestions regarding the AMS member publications below.

	Response Count
	25
answered question	25
	134

Q10. General comments or suggestions regarding the AMS member publications:

1	I would only urge the editors to keep in mind that the Society should cater to the needs of the wider mathematical community and not just to select constituencies in special areas favored by the editors.
2	AMS publications are my link to the research community.
3	I think the AMS publications should have more Group Theory articles - they seldom do, in particular, in my area of Combinatorial Group Theory.
4	I subscribed every year to the Group Theory section of MR. I was sorry when it was stopped. I tried to subscribe to the online version, but that involved an obstacle course (several different steps) and I didn't have time.
5	I would not read online publications -- at best I would skim them and print articles to read, which I would resent having to do.
6	No
7	If you move away from printed journals but provide additional content (as the MAA announced beginning next year) I doubt you would face much opposition, particularly if an "AMS app" is offered.
8	None. Thanks for the interest.
9	There should be more variety in the types of mathematics and at a more accessible level.
10	While I prefer printed copy, on line is ok too.
11	I really like the new perspectives, teaching columns and "what is" contents in the Notices and in the Bulletin!
12	I appreciate the luxury of the printed Bulletin and Notices. They serve the same function as a departmental colloquium series in that they help me learn what is happening in areas of mathematics in which I know a little and wish I knew more. But unlike a colloquium talk, and unlike an online article, I can carry the hardcopy AMS publications with me to lunch or on the bus or at other times when my body is engaged but my mind is free. I have always regarded it as part of my job to avoid mathematical myopia and these hardcopy publications perform an invaluable role in that service. Regrettably, the benefits of keeping abreast of the larger mathematical world are not amenable to the same quantitative measures as reading journal articles in my own subject area: I am much more likely to cite a paper in a specialized journal than in the Bulletin or the Notices; and reading a specialized journal article is more likely to lead to an original publication of my own in the near future. But the breadth gained by reading outside my own research specialty has greater long-term benefits for teaching and mentoring students; for looking for serendipitous connections between my own area and others; and for understanding my colleagues both in my home institution and in the larger mathematical community.
13	I look forward to both every month - thanks for the opportunity for feedback. I especially like a few articles now and then that explore Philosophical issues in Math - written by a Mathematician!!

Q10. General comments or suggestions regarding the AMS member publications (continued):

- | | |
|----|--|
| 14 | The abstracts should be available only online for environmental reasons! |
| 15 | I like this |
| 16 | I think online publication is the way to go. Of course when a new issue appears you should send out a nice email outlining the contents, with links and graphics and summaries. |
| 17 | Notices is often interesting, Bulletin less so. It appears that getting published in either depends more on "who you know" rather than "what you know". |
| 18 | It would be occasionally helpful if the Abstracts were available online. |
| 19 | Please do not make the Bulletin and Notices available only electronically. My aging eyes do not deal well with reading lengthy articles online, and I would be likely to read a lot less in both publications if they are only available online. |
| 20 | I commend the AMS on the high quality publications it creates at a low cost. Thanks to all of the mathematicians and staff involved in this effort. |
| 21 | I am in favor of moving the publications online. It does give more options such as access to a larger media options, but also it saves trees and money I assume. |
| 22 | We need a mathematical approach that utilizes the current communication technology. I recently engaged a student in a discussion of duality on his ipad; the next day he returned with a "new" connection to the Platonic solids. |
| 23 | When I read it, I really enjoy the Notices. Please continue to print the Abstracts at meetings. |
| 24 | You are doing a fantastic job. Keep up the good work. |
| 25 | Most academic mathematics is little more than parlor tricks and mental masturbation. Get out of the coffee room and cover all mathematics. |

**Abstracts -
Excerpt from 2009 Report of CPub Subcommittee Reviewing
the Member Journals (pgs. 15-16)**

Abstracts of Papers Presented to the AMS

First some background material related to the Abstracts of Papers Presented to the AMS: this publication is a very different type of “member journal” compared to the Notices or the Bulletin. There are four issues of the Abstracts printed each year. Each contains only abstracts of talks that are to be presented at various AMS meetings. The first issue is the largest (370-390 pages in each of the last two years) as it contains abstracts for the Joint Mathematics Meeting held each January and includes abstracts for the MAA portion of this meeting as well. The other three issues are smaller (100-180 pages) and contain abstracts for regional AMS meetings.

The number of copies printed varies by issue. A total of 3,925 copies of issue #1 are printed, while only 1,425 copies of issues #2-4 are printed. The reason for the difference is that 2,500 free copies of issue #1 are made available to participants at the joint meetings. Regional meeting participants are not given copies of the Abstracts since they often contain material related to several different regional meetings. Rather, paper copies of the relevant abstracts are provided to attendees as part of the program booklet.

The Abstracts are not provided free to all members of the AMS. Rather, individual members must subscribe to receive this journal. The current cost is \$86 per year for members and \$144 for non-members. Only 88 members subscribed for this service in 2008 and 71 subscribed so far in 2009. On the other hand, subscription to the Abstracts is free for the following member types:

1. Institutional Members (accredited four year colleges and universities in North America and the Caribbean) receive two free subscriptions per year
2. International Institutional Members (colleges and universities outside North America and the Caribbean) receive one free subscription per year
3. Two Year College Members receive one free subscription
4. Corporate Members receive one free subscription.

Results of the Member Survey of the Abstracts

In the recent Member Survey, we asked two questions about members' feelings about the Abstracts. The first question was: How often do you make use of the AMS Abstracts. The 361 responses we received broke down this way:

Question #1 Response	Percentage
Frequently	10%
Only when attending meetings	40%
Rarely	28%
Never	22%

The second question asked was: Would your access to the Abstracts be adversely affected if it was only available online. The responses here were:

Question #2 Response	Percentage
Yes	14%
No	68%
No opinion	18%

Conclusions

The above survey does indicate that most AMS members make use of the Abstracts primarily when attending conferences, so keeping print versions of the Abstracts available for meeting participants is important. On the other hand, some 1,425 print copies of each issue are sent to various member institutions four times a year. And many of these issues contain material related to meetings that are geographically quite distant from the recipients. So the natural question is whether or not it would be cost-effective to make these versions available online only. Since 90% of the respondents to our survey indicated that they only use the Abstracts when attending meetings (if they make use of them at all), this would not seem to have a major impact on AMS members. On the other hand, compared to the Bulletin and the Notices, the savings generated by such an action may not be worth the effort. We understand that the AMS has had discussions about putting the Abstracts "to sleep" in the past. This discussion clearly needs to continue.

AMS Member Journals Survey 2 Results

7. How often do you make use of the AMS Abstracts?

Answer Options	Response Frequency	Response Count
Frequently	9.9%	17
Only when attending meetings	39.2%	67
Rarely	29.2%	50
Never	21.6%	37
<i>answered question</i>		171
<i>skipped question</i>		3

8. Would your access to the Abstracts be adversely affected if it was only available online?

Answer Options	Response Frequency	Response Count
Yes	12.9%	22
No	68.8%	117
No opinion	18.2%	31
<i>answered question</i>		170
<i>skipped question</i>		4

Additional feedback received 5/7/09 through mail alias:

Dear Committee on Publications,

I hope this reaches you, as I have some comments on your recent survey and there was no opportunity to make them as part of the survey response.

1. I answered the last question "no," but my full answer (had there been a space for further comment) would be that I would find online access to the abstracts sufficient, EXCEPT that at meetings I would still want a printed copy of the abstracts for that meeting.
2. The email messages you sent had their text and subject line utf-8 encoded. Some of us still use plain text mail readers in which such messages appear as random garbage. Your message only contained ordinary characters and should have been sent as unencoded text. I almost didn't respond because of that.
3. I would have appreciated an opportunity to make comments 1 & 2 on the survey itself instead of having to send this message separately.

Iran Sanctions & Publishing

Several issues have come to our attention regarding challenges faced by Iranian mathematicians.

1. An early-career woman scientist at the University of Tehran (the only woman in her department, about to go up for promotion from Assistant to Associate professor) submitted a paper to a Wiley journal (*Natural Resource Modeling*). One of the revision requirements was for the paper to receive professional English language editing. She already paid 25% of her salary to have the paper edited by such a professional editing service in Iran. The result was not good. Wiley editing service would not accept a paper from Iran (or from North Korea, Sudan, or Syria) due to the sanctions.
2. A PhD student at Iranian IPM (Institute for Research in Fundamental Sciences, School of Mathematics) applied for a math conference in Italy and was told “we are unable to provide financial support for Iranians due to administrative difficulties.”
3. Two authors from Sharif University of Technology had had two papers accepted by a Taylor & Francis journal (*Linear and Multilinear Algebra*) and were told, “As a result of our compliance with laws and regulations applied by the UK, US, EU, and UN jurisdictions with respect to countries subject to trade restrictions, it is not possible for us to publish any manuscript authored by researchers based in a country subject to sanction (in their case Iran) in certain cases where restrictions are applied. Following internal sanctions process checks, the paper has been identified as falling into this category. Therefore, due to mandatory compliance and regulation instructions, we regret that we are unable to proceed with the processing of your paper.”
4. Another manuscript accepted by another Taylor & Francis journal (*Dynamical Systems*) met a similar fate.

AMS legal counsel confirmed the AMS can publish the work of authors from sanctioned countries (as long as they do not work for the government). One challenge is that if the author is due royalties, we cannot get money into the country. [Aside: There are some countries not under sanctions where it is still very difficult to make payments. For example, in the Ukraine we can make payments but need a special license from the U.S. State Department.]

The AMS Executive Director worked with the managing editors in case 1 and 3 to find individual solutions.

After requests from members of the editorial boards of both journals, Taylor & Francis has reversed its decisions for items 3 and 4. The publisher communicated with the authors, the

journal editorial boards, and the AMS to this effect. The AMS followed with a request for a blanket policy announcement by Taylor & Francis. On March 19, 2019, the Editorial Director for Physical Sciences and Engineering at Taylor & Francis communicated the following to the AMS Executive Director:

We are able to publish both books and articles written by Iranian authors strictly in accordance with the General Publishing License issued by OFAC (US) in 2004. Our obligations in this regard include the carrying out of appropriate and proportionate due diligence to ensure that we do not breach US sanctions and this is enhanced in those areas of study which correlate with targeted industries such as nuclear and biochemical defence. The US Government places an additional obligation on us to ensure that we are not dealing with any individual or institution associated with the Government of Iran as defined in the General Publishing Licence. Please be assured that all Iranian authors who approach us are treated appropriately in accordance with our obligations as set out above.

This article appeared in Inside Higher Ed on Dec 12, 2018:

[/www.insidehighered.com/quicktakes/2018/12/12/reversal-article-rejected-due-iran-sanctions.](http://www.insidehighered.com/quicktakes/2018/12/12/reversal-article-rejected-due-iran-sanctions)

The AMS Committee on the Profession (CoProf); through its Chair, Fadil Santosa, has engaged in an email discussion regarding a suggestion that the AMS consider a statement along the following lines. CoProf hopes to fashion this more precisely at its September 21-22, 2019 meeting.

The American Mathematical Society reaffirms its commitment to communication of research from mathematicians of all nations. Mathematicians across the globe contribute to our core knowledge, which is so vital to the success of our field and to the welfare of our nation.

*Catherine Roberts, Executive Director
April 2019*

**REPORT ON AAAS SECTION A ACTIVITIES
Feb. 2018 – Feb. 2019**

Reinhard Laubenbacher
Secretary, Section A
Member, AMS-AAAS Liaison Committee

February 25, 2019

AAAS Section A (Mathematics) is led by the Steering Committee, consisting of the secretary, the chair elect, the current chair, the retiring chair, and four members-at-large. For the reporting period, this group included:

Deborah F. Lockhart, Chair
Linda Petzold, Retiring Chair
Jim Crowley, Chair-Elect
Reinhard Laubenbacher, Secretary
Susanne C. Brenner, Member-at-large, 2021
Carlos Castillo-Chavez, Member-at-large, 2020
Irene Fonseca, Member-at-large, 2022
Jack Xin, Member-at-large, 2019

Important activities of this group include

- Selection and nomination of currently five candidates for Fellow of the AAAS,
- Identification of potential topics for scientific symposia for the AAAS annual meeting, and solicitation of mathematical scientists to organize symposia,
- Conduct the Section A business meeting at the annual AAAS meeting,
- Carry out any other activities that benefit the role of the mathematical sciences within AAAS and as part of the annual meetings.

Fellows: The Steering Group nominated five fellow. A sixth nomination was submitted through the “Three Fellows” general nomination process. All six nominations were accepted. They include:

Eric M. Friedlander, *University of Southern California*: For distinguished contributions to several fields of mathematics, in particular algebraic geometry, and for his leadership in the American Mathematical Society.

Ilse C.F. Ipsen, *NC State University*: For distinguished contributions to numerical analysis, numerical linear algebra and service to the mathematical sciences profession.

George E.M. Karniadakis, *Brown University*: For many outstanding contributions to applied mathematics in multiple areas, including computational fluid dynamics, multiscale modeling, spectral methods, and stochastic and fractional PDEs.

C.T. Kelley, *NC State University*: For distinguished fundamental and applied contributions to the fields of numerical analysis and optimization.

David E. Keyes, *King Abdullah University of Science and Technology (Saudi Arabia)*:

For fundamental research contributions at the interface between parallel computing and numerical analysis, as well as service to the mathematical sciences profession.

Yi Li, California State University, Northridge: For distinguished contributions to the field of nonlinear partial differential equations and their applications, and for leadership in increasing participation of underrepresented groups in mathematics.

Scientific Symposia: Since there seems to be some confusion about how the scientific symposium process works at AAAS, it is important to clarify that symposium proposals are submitted by *individuals* rather than by sections. The only formal input the sections have is that they can endorse **one** proposal from all the submissions. Thus, the Steering Group's efforts are limited to identifying topics and individuals for submissions. In addition, the contribution of financial support strengthens the chances of a proposal to be accepted.

This year, mathematics did very well in this process. There were three symposia at the 2019 meeting in Washington, DC, that had been discussed as potential topics at the 2018 Section A business meeting:

- Access to private and proprietary data: theorems and working prototypes, organized by D. Goroff;
- Mathematical modeling of diseases: translational approaches, organized by M. Alber and R. Laubenbacher;
- Practical reproducible research: replicating scientific discoveries, organized by S. Holmes;

Financial support was offered to the second and third symposia.

2019 Business Meeting: The meeting agenda consisted of a breakfast reception, presentations by three of the newly inducted fellows, a discussion with Dr. Jennifer Pearl, the director of the AAAS Congressional Fellows Program, about ways the mathematical sciences community could have a bigger impact at AAAS, as well as her program, and a discussion of possible scientific symposium topics for the 2020 meeting in Seattle, WA. The 3-hour meeting had approximately 25 attendees, who engaged in lively discussion, with lots of good ideas to move forward.

Other Activities: The steering group contacted department heads and chairs of graduate and undergraduate mathematics programs at 14 colleges and universities in the Washington, DC, area, offering free meeting registration to any students, postdocs, and junior faculty. This resulted in three participants. One possible impediment for students might be that half of the meeting is during the week, which might interfere with students' class schedules. Another activity was an article in the AMS Notices on the benefits of AAAS for the mathematical sciences community, published side-by-side with a reprint of an article in SIAM News by the organizers of a *Mathematics of Planet Earth* symposium at the AAAS meeting in 2018. More ideas were solicited at the 2019 business meeting.

The following fees for the Employment Center, EIMS, MathJobs.org, MathPrograms.org, and the AMS Short Course have been approved by the Executive Director.

Fees for the Employment Center

The employer fees listed in the chart below have been approved for the 2020 Employment Center in Denver, Colorado. Applicants pay no fees but are required to have a meeting badge.

Usage by employers is lower than in the last few years (about 70) and there are fewer applicants who have “registered” themselves via MathJobs (about 375). The applicant number may not be all that meaningful, however, since people applying for jobs can be interviewed even if they did not check the Employment Center field on MathJobs.

Costs of running this program include space and equipment fees, electricity (at each table) and internet, computer rental fees, and staff time and travel. There is also a significant fee paid annually to the Duke University Mathematics Department for the customized registration system attached to MathJobs.org.

Although participating employers are unlikely to bear the cost of this program, the AMS Council Statement on interviewing clearly encourages use of the Employment Center for interviews and, in particular, discourages the use of personal hotel rooms. Thus the system is maintained for the good of the community.

Employment Center	<i>Summary of recent and planned fees</i>					
	2015	2016	2017	2018	2019	2020
<i>Quiet Area table (1-2 interviewers)</i>	320	340	350	350	355	360
<i>Second Quiet Area table</i>	130	175	195	195	200	205
<i>Committee table (3-6 interviewers)</i>	400	430	440	440	445	450
<i>Second Committee table</i>	145	190	215	215	220	225
<i>One Day table, available on site, seats 3 interviewers</i>	190	195	195	195	195	200

Fees for Employment Information in the Mathematical Sciences (EIMS)

The following fees have been approved for the 2019/20 *Employment Information in the Mathematical Sciences* electronic job ad system.

This system, utilizing software and web hosting provided by Naylor Association Solutions, is aimed at a general mathematical audience as well as the PhD market. It has the appearance of being housed on the AMS website. The “Featured Job” functionality allows employers to have their job featured more prominently in search results.

In 2018, 186 employers purchased 322 ads; usage is down from its peak of over 1300 ads in the early 2000’s. Job ads continue to migrate to Mathjobs.org and eventually the EIMS system may not be needed at all.

EIMS <i>Summary of recent and planned fees</i>						
	<i>2014/15</i>	<i>2015/16</i>	<i>2016/17</i>	<i>2017/18</i>	<i>2018/19</i>	<i>2019/20</i>
<i>60 day listing, unlimited size</i>	230	235	240	245	250	255
<i>120 day listing, unlimited size</i>	310	315	320	325	330	335
<i>180 day listing, unlimited size</i>	390	395	400	405	410	415
<i>“Featured Job” add-on</i>	85	90	90	90	95	95

Fees for MathPrograms.org

The following fees have been approved for 2019/20 Mathprograms.org registrations. This clone of MathJobs.org is a setting for program, grant, admissions and fellowship applications. The site also has a mechanism for turning any program into a nomination procedure (instead of applications)

There are 61 accounts currently in the system, including various AMS entities. REU programs, graduate admissions, and a few institute programs account for a majority of the listings. 131 programs were placed on the system in 2018, and 9064 applicants made over 16,000 applications. I

The fees will be in effect from July 1, 2019 through June 30, 2020. A one-program fee is in place to support small programs. The service is free to applicants.

MathPrograms.org <i>Summary of recent and proposed fees</i>						
	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
<i>Regular account, up to 7 programs, 12 months from date of sign up</i>	\$540	\$575	\$580	\$580	\$585	\$590
<i>Regular account, 1 program, 12 months from date of signup</i>	\$275	\$300	\$305	\$305	\$310	\$310

Short Course Fees

The following chart indicates the history of fees for the Short Course from 2009 to 2019, along with the fees that have been set for 2020.

Year	Name of Course	Preregister-member/non	On-site-member/non	S/U/E* prereg	S/U/E onsite
2009	Quantum Computation and Quantum Information	\$96/\$130	\$130/\$160	\$44	\$65
2010	Markov Chains and Mixing Times	\$98/\$135	\$132/\$165	\$46	\$67
2011	Computational Topology	\$100/\$140	\$134/\$170	\$48	\$69
	Evolutionary Game Dynamics	\$100/\$140	\$134/\$170	\$48	\$69
2012	Random Fields and Random Geometry	\$102/\$145	\$136/\$175	\$50	\$71
	Computing with Elliptic Curves using Sage	\$102/\$145	\$136/\$175	\$50	\$71
2013	Random Matrices	\$104/\$150	\$138/\$180	\$52	\$73
2014	Geometry and Topology in Statistical Inference	\$106/\$155	\$140/\$185	\$54	\$75
2015	Finite Frame Theory: A Complete Introduction to Overcompleteness	\$108/\$160	\$142/\$190	\$56	\$77
2016	Rigorous Numerics in Dynamics	\$110/165	\$144/\$195	\$58	\$79
2017	Random Growth Models	\$112/\$170	\$146/\$200	\$60	\$81
2018	Discrete Differential Geometry	\$114/\$175	\$148/\$205	\$62	\$83
2019	Sum of Squares: Theory and Applications	\$124/\$190	\$158/\$225	\$72	\$93
Proposed 2020	Mean Field Games: from Nash Equilibria to Agent-based Models	\$151/\$232	\$185/\$275	\$84	\$105

*S/U/E: Student/Unemployed/Emeritus

*T. Christine Stevens, Associate Executive Director
 for Meetings and Professional Services
 April 2019*

**AMERICAN MATHEMATICAL SOCIETY
 CAPITAL PURCHASE AUTHORIZATION**

Date of request..... 4/25/19

Amount of purchase..... \$240,135

Brief description of purchase:
 Providence facility carpet replacement

RECEIVED
 APR 25 2019
 EXECUTIVE DIRECTOR

Has this item been described in the capital purchase plan for this year (yes or no)? yes

Does this item require a service contract after the warranty expires (yes or no)? no

IT only: Allocation category0502

Asset ID number.....19-

Expenditure type. In general, why is this purchase requested? (Check all reasons below)

- 1. Save money.
- 2. Generate additional revenues.
- 3. Replace an existing, essentially similar asset.
- 4. Provide a resource without which business cannot be conducted.
- 5. Provide a resource necessary to carry out an action or policy required or approved by the ECBT, but which otherwise does not meet one of the above criteria.
- 6. Improve product quality or working conditions, but the financial and operational benefits are difficult or impossible to calculate.

Documentation. The documentation for all expenditures should include a description of the need for the purchase and a description of the item to be purchased. A purchase order or requisition should also be included. The documentation described below should also be attached:

- Expenditure type 1 Cost/benefit analysis and memorandum discussing other relevant issues (see BT proposal).
- Expenditure type 2 Items listed above and business plan.
- Expenditure type 3-5 Memorandum discussing other relevant issues.
- Expenditure type 6 Same as 1, except that the benefits will be largely qualitative rather than quantitative.

Approvals and Reviews. All expenditures require approval of the applicable AED and the CFO. Expenditures of \$10,000 or more require Executive Director approval. Expenditures of \$100,000 or more require BT approval. All requests for computer-related expenditures require review by the Director of Information Technology.

Requested by Patty Hickey	Date 4/26/19	After all applicable signatures are obtained, return all originals to Fiscal (DJM) for distribution of copies as follows: Fiscal (DJM) - all originals Facilities - copy, with attachments Requesting Mgr - copy, no attachments
Approved by applicable AED <i>Emily D. Riley</i>	Digitally signed by Emily Riley Date: 2019.04.25 15:20:01 -04'00' Date	
Reviewed by Dir. of Information Technology (if applicable)	Date	
Approved by CFO	Date	
Approved by Executive Director (if applicable) <i>C. Roberts</i>	Date 4/26/19	

American Mathematical Society
List of Cash Contributions to Support Other Organizations

Responsible Executive	Category	2017 Actual	2018 Actual	2019 Planned	Item	Description
Saxe	Advocacy & Awareness	\$ 5,000	\$ 5,000	\$ 5,000	Golden Goose Award	This sponsorship supports the Golden Goose Awards, which since 2012 have recognized frivolous-sounding STEM research that has led to major breakthroughs. At the award ceremony, members of Congress speak to the importance of federal funding of scientific research. This is a contributor level sponsorship.
Saxe	Advocacy & Awareness	\$ 1,000	\$ 1,000	\$ 1,000	Golden Goose Award	This sponsorship supports the Golden Goose Awards, which since 2012 have recognized frivolous-sounding STEM research that has led to major breakthroughs. At the award ceremony, members of Congress speak to the importance of federal funding of scientific research. This contribution is to support a video that is prepared and widely disseminated.
Saxe	Advocacy & Awareness	\$ 3,000	\$ 3,000	\$ 3,000	AAAS Human Rights Coalition	Donation to the Science and Human Rights Coalition at the American Association for the Advancement of Science.
Dunne	Advocacy & Awareness	\$ 750	\$ 750	\$ 1,500	Mathematics Genealogy Project	This is an annual donation to support the Mathematics Genealogy Project. The MGP data nicely complements the MR data, and is used by MR, for instance, with author profiles. The annual donation ensures that MR has exclusive access to the data.
Roberts	Advocacy & Awareness	\$ 16,600	\$ 17,100	\$ 13,600	CBMS	Conference Board of the Mathematical Sciences is an umbrella organization of 17 math societies. <i>Reduction because we corrected our dues calculation by no longer including our nominee and Emeritus members.</i>
Roberts	Advocacy & Awareness	\$ 1,828	\$ 1,131	\$ 1,000	JPBM	Joint Policy Board of Mathematics gives out annual awards and our share of the prize money is \$1,000.
Saxe	Advocacy & Awareness	\$ 5,000	\$ 5,000	\$ 5,000	TFAI	The Task Force on American Innovation is an important coalition of companies, university associations, and professional societies that support sustained and robust federal investment in scientific research.
Saxe	Advocacy & Awareness	\$ 100	\$ 100	\$ 100	CNSF	The Coalition for National Science Funding is an alliance of over 130 professional organizations, universities and businesses. Its goal is to increase the national investment in the NSF's research and education programs. We have an organizational membership for the AMS.

American Mathematical Society
List of Cash Contributions to Support Other Organizations

<i>Responsible Executive</i>	<i>Category</i>	<i>2017 Actual</i>	<i>2018 Actual</i>	<i>2019 Planned</i>	<i>Item</i>	<i>Description</i>
Roberts	Advocacy & Awareness	\$ -	\$ -	10,000	Societies Consortium on Sexual Harassment	The mission of the Societies Consortium on Sexual Harassment in STEMM (http://educationcounsel.com/societiesconsortium) is to support academic and professional disciplinary societies in fulfilling their mission-driven roles as standard bearers and standard setters for excellence in science, technology, engineering, mathematics, and medical (STEMM) fields, addressing sexual harassment in all of its forms. Note: added Jan 2019, so not in 2019 budget.
Saxe	Advocacy & Awareness	\$ -	\$ -	-	ESEP	The Engaging Scientists & Engineers in Policy Coalition is an ad hoc alliance of organizations that have joined to empower scientists and engineers to effectively engage in the policy making process at all levels of government (international, federal, state and local). ESEP serves as a central resource for information about policy engagement, networking opportunity and as an engagement vehicle for those interested or already engaged in science and technology policy including students, faculty members, industry scientists and engineers, policy fellows, young scholars and others. Currently there are no dues or other obligations involved with membership
Stevens	Advocacy & Awareness	\$ 4,360	\$ 4,360	5,560	The Public's Radio	The Public's Radio (formally known as Rhode Island National Public Radio). Its mission is to provide quality journalism and compelling storytelling that informs, educates, and inspires community.
Stevens	Advocacy & Awareness	\$ -	\$ 6,000	-	USA Science & Engineering Festival	The USA Science & Engineering Festival serves as an open forum to showcase all facets of STEM. Its mission is to stimulate and sustain the interest of our nation's youth in Science, Technology, Engineering, and Mathematics (STEM) by producing and presenting the most compelling, exciting, and educational Festival in the world. This is for a palladium sponsorship for the 2018 USASEF.
Stevens	Advocacy & Awareness	\$ -	\$ -	10,000	National Math Festival	The National Math Festival is held every-other-year (odd years) in Washington DC. Previously, we provided non-cash support.

American Mathematical Society
List of Cash Contributions to Support Other Organizations

Responsible Executive	Category	2017 Actual	2018 Actual	2019 Planned	Item	Description
Roberts	Education & Diversity	\$ 1,000	\$ 1,000	\$ 1,000	Pi Mu Epsilon (PME)	PME is dedicated to the promotion of mathematics and recognition of students who successfully pursue mathematical understanding. The AMS sponsors cash prizes for outstanding student talks at PME's annual conference held in conjunction with MAA Mathfest.
Saxe	Education & Diversity	\$ 10,000	\$ 10,000	\$ 5,000	MAA USA Math Olympiad	This donation supports the work of the USA Math Olympiad.
Stevens	Education & Diversity	\$ 15,000	\$ 15,000	\$ 15,000	MAA Project Next	The AMS donation supports six early-career academic mathematicians in Project NEXT.
Stevens	Education & Diversity	\$ 9,000	\$ 9,000	\$ 9,000	EDGE	This donation supports scholarships for the EDGE (Enhancing Diversity in Graduate Education) Program's summer bridge program for female graduate students in the mathematical sciences.
Roberts	Education & Diversity	\$ 4,374	\$ 3,180	\$ -	AMS Staff Donations	Amount Varies -AMS employees may donate to an annual Staff Fund. A staff-based committee distributes the Staff Fund donations to math-related charities in RI, DC, and MI. In 2017, beneficiaries were the Rhode Island Tutorial and Education Service, the Family Learning Institute, and For the Love of Children, along with the AMS competition <i>Who Wants to be a Mathematician</i> ?
Stevens	Education & Diversity	\$ 1,000	\$ -	\$ 1,000	Big Math Network	Donation to SIAM to support the Business-Industry-Government Math Network.
Stevens	Education & Diversity	\$ 4,000	\$ 5,000	\$ 5,000	National Math Alliance	Support for their Field of Dreams conference, to encourage and support under-represented students to pursue graduate studies in mathematics. This is for participant support.

American Mathematical Society
List of Cash Contributions to Support Other Organizations

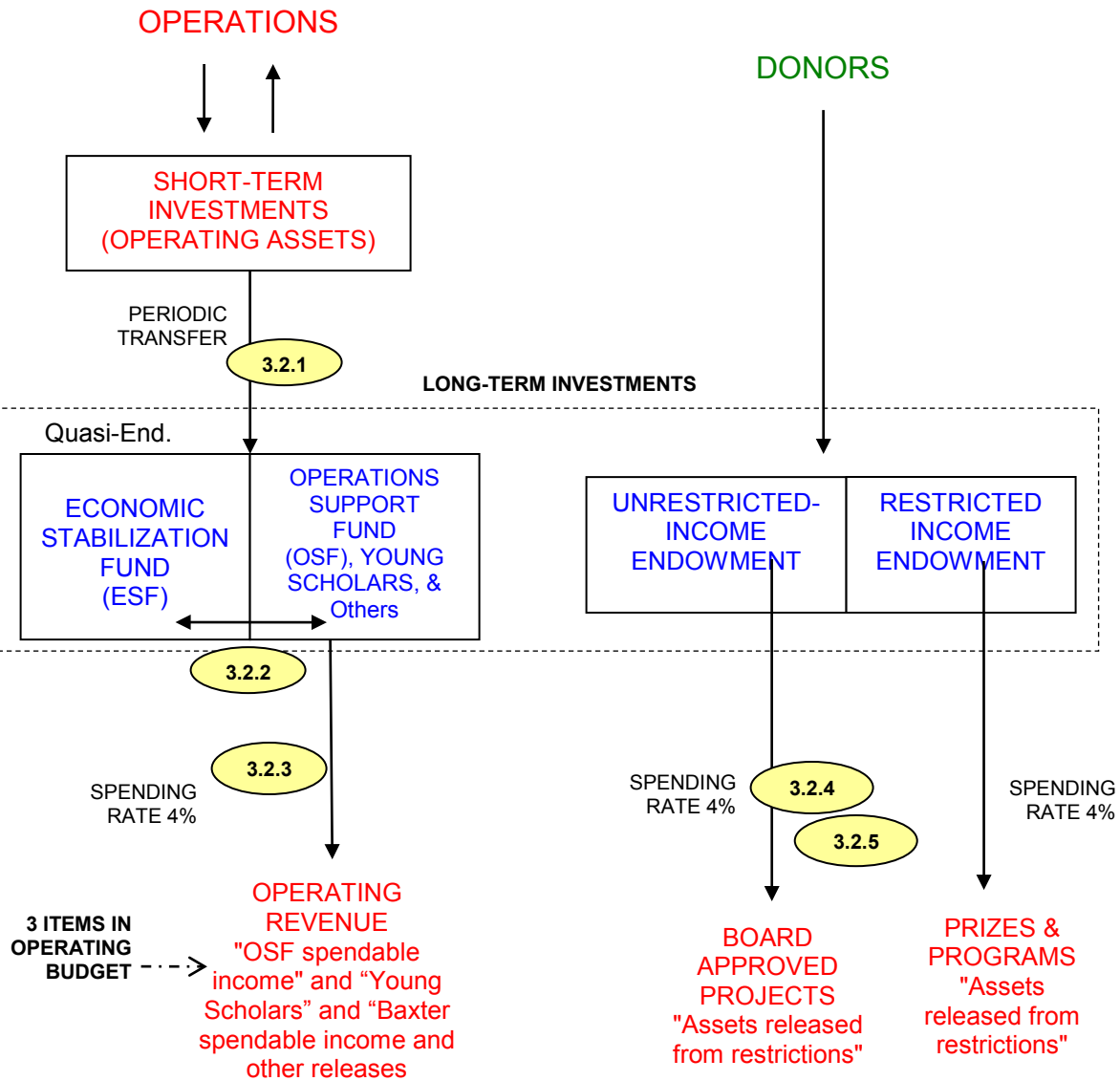
<i>Responsible Executive</i>	<i>Category</i>	<i>2017 Actual</i>	<i>2018 Actual</i>	<i>2019 Planned</i>	<i>Item</i>	<i>Description</i>
Stevens	Education & Diversity	\$ -	\$ -	\$ 5,000	NAM	The National Association of Mathematicians (NAM) is a non-profit organization that promotes excellence in the mathematical sciences and promotes the mathematical development of all underrepresented minorities (African-Americans in particular). This is support for undergraduates' participants to attend the NAM MathFest conference (not to be confused with MAA's MathFest).
Stevens	Education & Diversity	\$ -	\$ -	\$ 5,000	NAM	The National Association of Mathematicians (NAM) is a non-profit organization that promotes excellence in the mathematical sciences and promotes the mathematical development of all underrepresented minorities (African-Americans in particular). This is a one-time contribution to the the NAM Golden Anniversary endowment.
Stevens	Education & Diversity	\$ 5,000	\$ 5,000	\$ 6,000	SACNAS	Donation to support math speakers at the SACNAS meeting. The Society for the Advancement of Chicanos and Native Americans in Science is an organization that supports students who want to pursue graduate studies.
Stevens	Education & Diversity	\$ 5,000	\$ 5,000	\$ 5,000	USNCM	The Volunteer Lecturers Program brings mathematicians to run short courses in under-developed countries.
Stevens	Education & Diversity	\$ -	\$ 5,000	\$ -	Mathematical Sciences Research Institute (MSRI)	The Infinite Possibilities Conference (IPC) is a national conference that is designed to promote, educate, encourage and support women of color interested in mathematics and statistics, as a step towards addressing the underrepresentation of African-Americans, Latinas, Native Americans, and Pacific Islanders in these fields. This contribution is for student participation support.
Stevens	Education & Diversity	\$ -	\$ 150	\$ 150	NAM	The National Association of Mathematicians (NAM) is a non-profit organization that promotes excellence in the mathematical sciences and promotes the mathematical development of all underrepresented minorities (African-Americans in particular). This is for an institutional membership.
Stevens	Education & Diversity	\$ -	\$ 500	\$ -	Spectra	The Association for LGBT Mathematicians. This contribution is to support a Spectra receptions at the 2018 JMM.

American Mathematical Society
List of Cash Contributions to Support Other Organizations

<i>Responsible Executive</i>	<i>Category</i>	<i>2017 Actual</i>	<i>2018 Actual</i>	<i>2019 Planned</i>	<i>Item</i>	<i>Description</i>
Stevens /Harrington	Education & Diversity	\$ 1,500	\$ -	\$ 3,000	AWM	Sponsorship for the Association for Women in Mathematics Research Symposium held every other year. This was a Silver sponsorship.
Stevens	Education & Diversity	\$ -	\$ -	\$ 500	AWM	Sponsorship for the Association for Women in Mathematics Research Symposium held every other year. This is to sponsor partial travel funding to women graduate student presenters, preferably to those from the Americas or undocumented who are not eligible for federal funding.
Stevens	Education & Diversity	\$ -	\$ 500	\$ 500	AWM	Association for Women in Mathematics. This is for a corporate sponsorship.
Roberts	Other	\$ 1,500	\$ 1,350	\$ 1,350	CESSE	The Council of Engineering and Scientific Society Executives is a professional organization for leaders of science and engineering societies in the USA. It runs professional development conferences attended by the Executive Director, the Associate Executive Directors and other staff.
Roberts	Other	\$ 370	\$ 380	\$ 390	ICIAM	The International Council for Industrial and Applied Mathematics is a worldwide organization for professional applied mathematics societies and for other societies with a significant interest in industrial or applied mathematics.
Roberts	Other	\$ 1,000	\$ 1,000	\$ 1,000	McofA	The Mathematical Council of the Americas is a network for professional societies and research institutes based in the Americas. It organizes a quadrennial Mathematical Congress of the Americas.

AMS Long-term Investments Cliffs Notes

(For details, see section D of Fiscal Reports)



ESF = 50% annual operating expenses + unfunded medical liability (APBO) + Flood self-Insurance (\$1,913,365 in 2018)

OSF = quasi-endowment (spending on average of 4 year-end balances)
 Rebalanced annually, December 31

Note: Spendable income from true endowment funds held in Temp Restricted net assets and 'released' to operations as related expenses are incurred.

Note: Some quasi-endowment funds are temporary and set aside for certain projects, such as strategic planning funds.

Values as of:	12/31/18	12/31/17
ESF	\$ 25.4 M	\$25.1 M
OSF	103.6 M	111.9 M
Unrestricted	7.0 M	7.7 M
Restricted	10.5 M	9.7 M

**American Mathematical Society
Investment Committee Charge**
Page 1 of 3

General Description

- Committee is a standing committee of the Board of Trustees.
- Number of members is generally four – the Treasurer (Chair) and the Associate Treasurer serve ex officio; a third Trustee and an additional member (who need not be a Trustee) are appointed by the Chair of the Board of Trustees.
- Term is three years for members who are not ex officio.

Responsibility

The Committee's primary responsibility is to assist the Board in fulfilling its oversight responsibilities with respect to the management of the Society's long-term investments.

Principal Activities

The principal activities of the Committee include:

- Monitoring the performance of the Society's investments. This may include, but is not limited to, meeting with investment advisors periodically and reviewing performance reports prepared by staff or others.
- Monitoring the asset allocation of the Society's investments. The Investment Committee was granted the authority (at the May 2008 BT meeting) to direct staff to rebalance the investment portfolio, within the range of the current asset allocation policy set by the Board of Trustees and by unanimous consent of the Investment Committee. The Board must be subsequently notified of any rebalancing⁺.
- Reviewing, and where appropriate, modifying the Society's long-term investment strategy.
- Reviewing investment policies and recommending changes when appropriate.

~~⁺The following rebalancing strategy was adopted in May 2009, modified in November 2011 by adding the penultimate bullet, and modified in May 2017 to change the rebalancing target for foreign equities and alternative investments:~~

- ~~• Frequency of rebalancing: Compliance with the portfolio's asset policy should be monitored monthly. Ordinarily, the Investment Committee shall determine necessary rebalancing actions at its regularly scheduled meetings and take appropriate actions (such actions could be a recommendation to the Board of Trustees, instructions to staff regarding internal portfolio transfers to execute, or a combination of both).~~
- ~~• Threshold: The portfolio should be rebalanced when total equities or fixed income falls outside of its allocation policy.~~
- ~~• Rebalancing target: The Investment Committee's rebalancing guidelines should be:
 - ~~○ Total equities should be rebalanced to the midpoint of its allocation range (75% based on current policy).~~
 - ~~○ Foreign equities should be rebalanced to the midpoint of its allocation range (Up to 25% of equities based on current policy).~~
 - ~~○ Fixed income should be rebalanced to the midpoint of its allocation range (20% based on current policy).~~
 - ~~○ Alternative investment should be rebalanced to the midpoint of its allocation range (5% based on current policy).~~~~
- ~~• When new funds are added to the long term portfolio, they should ordinarily be invested to bring the allocation closer to the rebalancing targets.~~
- ~~• The rebalancing strategy should be reviewed at the same five year interval as the asset allocation policy.~~

last updated June 8, 2017

American Mathematical Society
Investment Committee Charge
Page 2 of 3

- Recommending action to the Board of Trustees on matters that involve investments when appropriate.

Other Activities

The Committee recommends to the Board of Trustees which investment managers or investment vehicles to use.

The Committee recommends to the Board of Trustees the spending rate to be used for endowment funds.

Miscellaneous Information

The Committee generally meets at ABC or ECBT meetings, but may meet at other times.

Staff support for the Committee is provided by the Chief Financial Officer.

The Society maintains a website with information relevant to the Investment Committee. Such information includes minutes, investment performance information, and other information relating to the Society's investments.

Authorization

November 1990 ECBT Minutes, Item 7.10

Regarding the Investment Committee, the BT approved a recommendation from the Investment Committee that, henceforth, this Committee should consist of the Treasurer, Associate Treasurer, and another member of the BT to serve a three-year term. The BT concurred with the Investment Committee's suggestion that Gehring be appointed to serve on this Committee for 1991, 1992, and 1993.

November 1991 ECBT Minutes, Item 7.7

Add a fourth member to this Committee: T. Benny Rushing.

November 2002 ECBT Minutes, Item 3.5

Charge was updated.

May 2008 ECBT Minutes, Item 3.7

Granted the authority to direct staff to rebalance the investment portfolio (within the range of the current asset allocation policy set by the Board of Trustees)

May 2009 ECBT Minutes, Item 3.5

Adopted rebalancing strategy shown in footnote on previous page of this charge document.

November 2011 ECBT Minutes, Item 3.3

Added the following to footnote 1 of the Investment Committee charge: "When new funds are added to the long-term portfolio, they should ordinarily be invested to bring the allocation closer to the rebalancing targets."

**American Mathematical Society
Investment Committee Charge**
Page 3 of 3

May 2017 ECBT Minutes, Item 3C.2

Modified footnote 1 of the Investment Committee charge to update the rebalancing target for foreign equities and alternative investments.

Note to the Chair


Committee chairs should be informed, at the beginning of each fiscal period, the budget of their committees and cautioned to remain within the budget. Such items as travel reimbursement to, accommodations for, and meals for guests of any kind fall within these budgets.

Work done by committees on recurring problems may have value as precedent or may have historical interest. Accordingly, the Council has requested that a central file system be maintained for the Society by the Secretary. Committees are reminded that copies of every sheet of paper should be deposited (say once a year) in this central file. Confidential material should be noted, so that it can be handled in confidential manner.

Past Members

A complete list of past members is available here:

<http://www.ams.org/about-us/governance/committees/investment-past.html>



Financial Statements
American Mathematical Society
December 31, 2018 and 2017



AMERICAN MATHEMATICAL SOCIETY

Financial Statements

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Independent Auditors' Report

The Board of Trustees
American Mathematical Society
Providence, Rhode Island

We have audited the accompanying financial statements of American Mathematical Society (the "Society"), which comprise the balance sheets as of December 31, 2018 and 2017, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of American Mathematical Society as of December 31, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, in 2018, the Society adopted Accounting Standards Update (“ASU”) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. Our opinion is not modified with respect to this matter.

Mayer Hoffman McCann P.C.

May 18, 2019
Providence, Rhode Island

AMERICAN MATHEMATICAL SOCIETY

Balance Sheets

	<i>December 31,</i>	
	<i>2018</i>	<i>2017</i>
Assets		
Cash	\$ 797,668	\$ 993,242
Certificates of deposit	303,090	466,759
Short-term investments	16,556,204	12,699,193
Accounts receivable, net of allowances of \$294,380 and \$272,980 in 2018 and 2017, respectively	442,985	787,938
Contributions receivable, net	744,195	559,702
Deferred prepublication costs	825,211	600,406
Completed books	1,962,787	1,937,399
Prepaid expenses and deposits	1,829,459	1,780,182
Land, buildings and equipment, net	4,754,916	5,040,855
Long-term investments	151,655,012	162,999,715
Intangible assets, net	<u>1,343,036</u>	<u>1,385,235</u>
Total assets	<u>\$ 181,214,563</u>	<u>\$ 189,250,626</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 5,182,499	\$ 4,845,410
Accrued study leave pay	1,005,986	860,403
Deferred revenue	12,357,270	12,311,268
Postretirement benefit obligation	<u>7,606,765</u>	<u>8,249,948</u>
Total liabilities	<u>26,152,520</u>	<u>26,267,029</u>
Net assets:		
Without donor restrictions:		
Undesignated	507,972	553,959
Designated	<u>132,555,626</u>	<u>140,750,524</u>
	133,063,598	141,304,483
With donor restrictions	<u>21,998,445</u>	<u>21,679,114</u>
Total net assets	<u>155,062,043</u>	<u>162,983,597</u>
Total liabilities and net assets	<u>\$ 181,214,563</u>	<u>\$ 189,250,626</u>

AMERICAN MATHEMATICAL SOCIETY

Statements of Activities

	<i>Years Ended December 31,</i>	
	2018	2017
Changes in net assets without donor restrictions:		
Operating revenue, including net assets released from restrictions:		
Mathematical reviews	\$ 12,530,394	\$ 12,157,145
Journals	5,095,287	5,158,276
Books	4,894,439	4,399,106
Dues, services, and outreach	3,632,369	3,515,409
Investment returns appropriated for spending	3,230,000	2,869,500
Other publications-related revenue	776,690	672,881
Grants, prizes and awards	1,600,658	1,379,626
Meetings	1,691,360	1,533,022
Unrestricted contributions	918,871	164,105
Short-term investment income	14,198	413,372
Other	227,888	136,171
	<u>34,612,154</u>	<u>32,398,613</u>
Total operating revenue		
Operating expenses:		
Mathematical reviews	8,559,328	8,738,802
Journals	1,730,426	1,568,918
Books	4,349,148	3,785,899
Publications indirect	1,364,621	1,595,382
Customer services, warehousing and distribution	1,903,421	1,804,538
Other publications-related expense	386,800	139,817
Membership, services and outreach	5,029,119	4,701,232
Grants, prizes and awards	1,446,903	1,373,915
Meetings	1,700,461	1,429,055
Governance	695,556	653,774
Member and professional services indirect	1,347,951	1,300,990
General and administrative	4,219,503	4,300,107
Other	45,032	32,960
	<u>32,778,269</u>	<u>31,425,389</u>
Total operating expenses		
Excess of operating revenue over operating expenses	1,833,885	973,224
Nonoperating revenues and expenses:		
Investment returns net of investment returns appropriated for spending	(10,317,203)	18,901,234
Use of board designated funds from Backfile Digitization, Strategic Initiative, and Journal Archive funds	(370,047)	(350,374)
Add back for capitalization of in-house software development labor	-	169,624
Depreciation of in-house software development labor	(127,727)	(106,844)
Postretirement benefit-related changes other than net periodic cost	740,207	(481,171)
	<u>(8,240,885)</u>	<u>19,105,693</u>
Change in net assets without donor restrictions		

AMERICAN MATHEMATICAL SOCIETY

Statements of Activities (Continued)

	<i>Years Ended December 31,</i>	
	<i>2018</i>	<i>2017</i>
Changes in net assets with donor restrictions:		
Contributions	\$ 2,503,946	\$ 1,322,605
Investment (losses) gains returns	(1,054,698)	3,061,657
Net assets released from restrictions	<u>(1,129,917)</u>	<u>(742,243)</u>
Change in net assets with donor restrictions	<u>319,331</u>	<u>3,642,019</u>
Change in net assets	(7,921,554)	22,747,712
Net assets, beginning of year	<u>162,983,597</u>	<u>140,235,885</u>
Net assets, end of year	\$ <u>155,062,043</u>	\$ <u>162,983,597</u>

AMERICAN MATHEMATICAL SOCIETY

Statements of Cash Flows

	<i>Years Ended December 31,</i>	
	<i>2018</i>	<i>2017</i>
Cash flows from operating activities:		
Change in net assets	\$ (7,921,554)	\$ 22,747,712
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	901,065	855,813
Provision for losses on accounts receivable	21,835	(7,920)
Net realized and unrealized losses (gains) on long-term investments	11,701,702	(21,546,515)
Net realized gains on short-term investments	(14,198)	(413,372)
Loss on disposal of property and equipment	9,040	105
Contributions restricted for permanent investment	(1,959,523)	(1,124,500)
Changes in assets and liabilities:		
Accounts receivable	323,118	(256,818)
Contributions receivable	337,257	181,048
Deferred prepublication costs	(224,805)	(5,819)
Completed books	(25,388)	21,129
Prepaid expenses and deposits	(49,277)	(148,055)
Accounts payable and accrued expenses	446,822	438,741
Deferred revenue	46,002	(668,281)
Postretirement benefit obligation	(643,183)	603,009
	<u>2,948,913</u>	<u>676,277</u>
Net cash provided by operating activities	2,948,913	676,277
Cash flows from investing activities:		
Sales of short-term investments, net	(3,842,813)	2,314,961
Redemptions of certificates of deposit, net	163,669	193,241
Acquisition of MAA program	-	(1,600,000)
Purchases of property and equipment	(546,117)	(799,568)
Purchases of long-term investments, net	(356,999)	(1,336,798)
	<u>(4,582,260)</u>	<u>(1,228,164)</u>
Net cash used in investing activities	(4,582,260)	(1,228,164)
Cash flows from financing activities:		
Contributions restricted for permanent investment	1,437,773	413,750
	<u>1,437,773</u>	<u>413,750</u>
Net cash provided by financing activities	1,437,773	413,750
Net decrease in cash	(195,574)	(138,137)
Cash at beginning of year	993,242	1,131,379
Cash at end of year	\$ <u>797,668</u>	\$ <u>993,242</u>

AMERICAN MATHEMATICAL SOCIETY

Notes to Financial Statements

Note 1 - Description of Organization and Summary of Significant Accounting Policies

Description of Organization

The American Mathematical Society (the “Society”), a not-for profit-organization was created in 1888 to further the interests of mathematical research and scholarship. The SoAMS Society serves the national and international community through its publications, meetings, advocacy and other programs. The Society is dedicated to partnering with mathematicians around the world to support, publish, engage, advocate and collaborate in the furtherance of its mission.

The Society is incorporated under the laws of the District of Columbia and follows the provisions of the Uniform Prudent Management of Institutional Funds Act (the “Act”) as enacted. The Society is headquartered in Providence, Rhode Island with offices in Ann Arbor, Michigan and Washington, D.C.

Basis of Financial Statement Presentation

The financial statements of the Society have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and have been prepared to focus on the Society as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Net Assets Without Donor Restrictions – Net assets available for general use and not subject to donor restrictions. The Board of Trustees has designated from net assets without donor restrictions, net assets for endowment and other purposes. This designation may be removed at the discretion of the Board of Trustees. Net assets without donor restriction also include the investment in plant, net of accumulated depreciation and undesignated funds.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature that may or will be met, either by the passage of time or the events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Cash

Cash is comprised of bank accounts and petty cash. The Society maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Society monitors its exposure associated with cash in bank deposits and has not experienced any losses in such accounts.

Certificates of Deposit

Certificates of deposit are carried at cost plus accrued interest and are subject to similar risks as noted in cash.

Notes to Financial Statements

Note 1 - Description of Organization and Summary of Significant Accounting Policies (Continued)

Short-Term and Long-Term Investments

Both short-term and long-term investments are carried at fair value. Fair value is determined as per the fair value policies described later in this section. Accordingly, revenue is recorded as fair market value changes in the period in which such fair value changes occur.

Net investment return (loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized gains and losses, less external and direct internal investment expenses.

The Board of Trustees also appropriates from its other funds to support the Society's mission-driven activities. Returns from the board-designated funds, the Operating Support Fund and the Young Scholars Fund, support the operations of the Society under a spending policy.

The investments of the Society are pooled and unitized for accounting purposes. Each fund subscribes to, or disposes of, units on the basis of the fair value per unit at the end of the calendar quarter within which the transactions take place. Net investment return (loss), including interest, dividends and realized and unrealized gains and losses, is allocated quarterly based on the number of units held by each fund at the beginning of the quarter.

Fair Value Measurements

The Society reports certain assets and liabilities at fair value on a recurring and non-recurring basis depending on the underlying accounting policy for the particular item. Recurring fair values measures include the Society's investments in marketable securities. These standards require an entity to maximize the use of observable inputs (such as quoted prices in active markets) and minimize the use of observable inputs (such as appraisals or valuation techniques) to determine fair value.

The three levels of the fair value hierarchy are described below:

Level I – Quoted prices are available in active markets for identical instruments as of the reporting date. Instruments which are generally included in this category include listed equity and debt securities publicly traded on a stock exchange.

Level II – Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

Level III – Pricing inputs are unobservable for the instrument and include situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgment or estimation.

In some instances, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such instances, an instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

AMERICAN MATHEMATICAL SOCIETY

Notes to Financial Statements

Note 1 - Description of Organization and Summary of Significant Accounting Policies (Continued)

Fair Value Measurements (Continued)

Market price is affected by a number of factors, including the type of asset or liability and the characteristics specific to the asset or liability. Assets or liabilities with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. It is reasonably possible that changes in values of these assets or liabilities will occur in the near term and that such changes could materially affect amounts reported in these financial statements. For more information on the fair value of the Society's financial assets, see Note 5 - Investments.

Accounts Receivable

Accounts receivable are stated net of allowances for returns and doubtful accounts in the balance sheets. The allowance for doubtful accounts has been established based on a review of the aged accounts. The factors influencing management's judgment of the adequacy of the allowance for doubtful accounts include historical losses and the status of current collection efforts. The allowance for returns has been established based on historical returns. Trade accounts receivable are written off after it is evident that the collection efforts have been exhausted.

Deferred Prepublication Costs

Prepublication costs, consisting of translation, editorial, composition and proofreading costs, are deferred until publication. Upon publication, prepublication costs related to books are transferred into completed books inventory and prepublication costs related to journals are expensed, effectively matching subscription revenue for such journals.

Completed Books

Publication costs of books, consisting of paper, printing, and prepublication costs, are accumulated and recorded as completed books. Costs are amortized and charged to expense generally over five years. The majority of costs are allocated to the first year after completion based on management's assessment of historical sales patterns. This method approximates completed books being recorded at the lower of cost or market.

Land, Buildings, Equipment and Accumulated Depreciation

Land, buildings, and equipment are recorded at cost less accumulated depreciation. Depreciation is provided over the estimated useful lives of the assets using straight-line or accelerated methods.

<i>Asset Classifications</i>	<i>Estimated Useful Life</i>
Land improvements	10 - 20 years
Buildings and improvements	10 - 35 years
Furniture, equipment and software	3 - 10 years
Transportation equipment	3 - 15 years

Notes to Financial Statements

Note 1 - Description of Organization and Summary of Significant Accounting Policies (Continued)

Land, Buildings, Equipment and Accumulated Depreciation (Continued)

The Society accounts for costs incurred for software developed or obtained for internal use including capitalizing costs incurred during the application development stage with amortization on a straight-line basis beginning when the computer software is ready for its intended use.

Intangible Assets, Net

Intangible assets consist of tradename and royalties and perpetual license agreements. Intangible assets with identifiable lives are amortized on a straight-line basis over their estimated lives of ten years. Perpetual license agreements are not amortized.

In accordance with the standards for other intangible assets, the Society evaluates unamortizable intangible assets on an annual basis for potential impairment. No impairment was identified at December 31, 2018 and 2017.

Accrued Study Leave Pay

Certain employees of the Society receive vested rights to study leave pay based upon salary and years of service. The Society provides for this obligation over the related years of the employees' service. The provision for the study leave pay charged to expense totaled \$201,680 and \$193,451 in 2018 and 2017, respectively.

Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities, as of the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. Significant estimates include allowances on accounts receivable, releases of donor restrictions, recoverability of deferred publication and completed books costs, useful lives of depreciable assets, impairment of intangible assets and depreciable assets, deferred revenue, postretirement benefit obligations, accrued paid personal leave, estimated liability under AMS points system, and capitalization of in-house software development labor costs.

Revenue Recognition and Deferred Revenue

Revenues are reported as increases in net assets without donor restrictions unless use of the related asset is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Realized and unrealized gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law. Expirations of donor-imposed restrictions on net assets, such as the donor stipulated purposes has been fulfilled and/or the stipulated time period has elapsed, are reported as net assets released from restriction between the classes of net assets. The Society reports gifts of land, buildings and equipment as revenues without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as revenue with donor restrictions and released from restrictions when such resources are used for the related purpose.

AMERICAN MATHEMATICAL SOCIETY

Notes to Financial Statements

Note 1 - Description of Organization and Summary of Significant Accounting Policies (Continued)

Revenue Recognition and Deferred Revenue (Continued)

Advanced collections for mathematical reviews, membership dues and other subscriptions are deferred and recorded as income over the related membership period or subscription period. Subscriptions include traditional printed and electronic media. Meetings income is reported as revenue on the date of the event. Advance sales are reported as deferred revenue.

Books, journals and other publications revenues are recorded upon shipment, less an estimate for returns.

Grant income from government funded arrangements is recorded as revenue as costs are incurred under the related arrangement. Accounting for grant income from other sources is evaluated for proper recognition with certain grants being recorded as revenue as related costs are incurred while others are recorded as revenue upon receipt.

The Society receives various grants that are subject to audit by the grantors or their representatives. Such audits could result in requests for reimbursement for expenditures disallowed under the terms of the grant; however, management believes that these disallowances, if any, would be immaterial.

Net assets released from restrictions are classified in the respective revenue accounts on the statements of activities.

Investment returns are reflected in the statements of activities based on the fair value of the underlying securities with such changes being reflected in the appropriate net asset category as the changes occur. Interest and dividend income is recognized when earned.

The Society has a program of awarding points to volunteers who perform reviews, which are referred to as the AMS point-system. Under the AMS points system, each point awarded to volunteers is equivalent to \$1 dollar. These points have no cash value and expire on December 31, two years after the year they are issued. These points can be redeemed prior to their expiration date for purchases of publications or applied towards membership dues, with some restrictions. The estimated liability for future redemptions based on unexpired points earned to date, net of estimated breakage, totaled approximately \$546,000 and \$555,000 and is included in accounts payable and accrued expenses at December 31, 2018 and 2017, respectively. The total amount redeemed totaled \$127,739 and \$267,621 for the years ended December 31, 2018 and 2017, respectively.

Contributions

Unconditional promises to give are recorded at fair value when initially pledged. Initial recording for contributions receivable expected to be collected in one year or more is arrived at by using the present value of a risk adjusted rate to account for the inherent risk associated with the future cash flows. The initially recorded fair value is considered a Level 2 fair value approach. Unconditional promises to give are periodically reviewed to estimate an allowance for doubtful collections.

Notes to Financial Statements

Note 1 - Description of Organization and Summary of Significant Accounting Policies (Continued)

Contributions (Continued)

The Society receives contributed services from its members, principally as volunteer leaders in the governance structure of the Society and as volunteer members of editorial committees for the Society's various publications. The latter category of contributed services qualifies for recognition as income and expense under GAAP, as the members of the editorial committees must possess specialized skills. However, the Society has no practical way of measuring the fair value of the services received from its volunteer editorial committee members, and accordingly, no such estimate is included as revenue or expense in the accompanying financial statements.

Conditional contributions received from donors are deferred and recorded as contributions revenue once the donor's conditions are substantially met. There was \$50,000 and \$55,000 in conditional contributions included in deferred revenue at December 31, 2018 and 2017, respectively.

Operations

The statements of activities report the changes in net assets from operating and non-operating for activity without donor restrictions. The Society defines operating income as the net increase in net assets without donor restrictions derived from the activities related to the accomplishment of its mission, such as publications, programs, meetings and conferences, and member services. Operating expenses consist of those items attributable to the Society's mission.

Investment income and gains/losses on endowment, donor restricted and board-designated funds, other than the amount appropriated for operations, are classified as non-operating activities. Gifts to the endowment and other gifts and grants not directed to current operations as well as capital improvements and facilities are also classified as non-operating activities. Non-operating expenses include changes in postretirement benefit plan, certain depreciation expenses and use of board designated funds for digitization, strategic initiative and archiving.

Service Fees

The Society provides various supporting services to other unaffiliated organizations for a service fee. These fees are included in other publications-related revenue on the statements of activities in the amount of \$422,629 and \$262,617 for the years ended December 31, 2018 and 2017, respectively. Certain transactions flow through the Society's financial accounts; however, revenues and expenses of such organizations are not included in the financial statements of the Society.

Income Tax Status

The Society is recognized by the Internal Revenue Service as an organization described under Section 501(c)(3) of the Internal Revenue Code and is generally exempt from Federal and state income taxes on related income.

AMERICAN MATHEMATICAL SOCIETY

Notes to Financial Statements

Note 1 - Description of Organization and Summary of Significant Accounting Policies (Continued)

Uncertain Tax Positions

The Society accounts for the effect of any uncertain tax positions based on a “more likely than not” threshold to the recognition of the tax positions being sustained based on the technical merits of the position under scrutiny by the applicable taxing authority. If a tax position or positions are deemed to result in uncertainties of those positions, the unrecognized tax benefit is estimated based on a “cumulative probability assessment” that aggregates the estimated tax liability for all uncertain tax positions. The Society has identified its tax status as a tax-exempt entity and its determinations to classify income as related and unrelated as its only significant tax positions; however, the Society has determined that such tax positions do not result in an uncertainty requiring recognition. The Society is not currently under examination by any taxing jurisdiction. The Society’s Federal and state tax returns are generally open for examination for three years following the date filed.

Functional Expense Allocation

The Statements of Functional Expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Depreciation of plant assets and operation and maintenance of plant expenses have been allocated to functional classifications based on square footage of facilities.

Recent Accounting Pronouncements

The Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The ASU has been applied retrospectively to all period presented.

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers* (Topic 606). This update provides a comprehensive new revenue recognition model that requires a company to recognize revenue to depict the transfer of goods or services to a customer at an amount that reflects the consideration it expects to receive in exchange for those goods or services. The guidance also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts. This update is effective for the Society’s December 31, 2019 financial statements. This update permits the use of either the retrospective or cumulative effect transition method. The Society is evaluating the effect this ASU will have on its financial statements and related disclosures.

In February 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2016-02, *Leases* (Topic 842). This update is intended to improve financial reporting of leasing transactions. The update requires entities to recognize assets and liabilities for leases with lease terms of more than 12 months. The ASU also requires qualitative and quantitative disclosures regarding the amount, timing, and uncertainty of cash flows arising from leases and is effective for the Society’s December 31, 2020 financial statements. The Society is evaluating the effect this update will have on its financial statements and related disclosures.

Notes to Financial Statements

Note 1 - Description of Organization and Summary of Significant Accounting Policies (Continued)

Reclassifications

Certain amounts reported in the December 31, 2017 financial statements have been reclassified to conform with the December 31, 2018 presentation.

Subsequent Events

The Society has evaluated subsequent events through May 18, 2019, the date of which the financial statements were available to be issued. There were no subsequent events to be disclosed based on this evaluation.

Note 2 - Liquidity and Availability

The Society regularly monitors liquidity to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Society has various sources of liquidity at its disposal, including cash, certificates of deposits, short term investments and marketable debt and equity securities within its long term investments.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Society considers all expenditures related to its ongoing activities of furthering mathematical research and scholarship with publications and professional programs as well as the conduct of services undertaken to support those activities to be general expenditures.

In addition to the financial assets available to meet general expenditures over the next 12 months, the Society operates with a surplus and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. Refer to the statement of cash flows which identifies the sources and uses of the Society's cash and shows positive cash generated by operations for the years ended December 31, 2018 and 2017.

Although not expected to be needed, the spendable yet restricted portion of the Society's net assets could be used to meet cash needs if necessary. Prudent investment management, however, must be considered to ensure the preservation of the funds for future use.

AMERICAN MATHEMATICAL SOCIETY

Notes to Financial Statements

Note 2 - Liquidity and Availability (Continued)

The following tables show the total financial assets held by the Society and the amounts of those financial assets available within one year of the balance sheet date to meet general expenditures at December 31, 2018:

Financial assets available to meet general expenditures over the next 12 months:

Cash	\$ 797,668
Certificates of deposit	303,090
Short-term investments	16,556,204
Accounts receivable, net	442,985
Endowment spending rate distribution and appropriations	3,630,000
Investments not encumbered by donor or board restrictions	<u>-</u>
Total financial assets available to meet general expenditures over the next 12 months	\$ <u><u>21,729,947</u></u>

In addition, the Society has available approximately \$132,000,000 of board-designated funds which are eligible to be spent to fund operations, if needed, upon approval by the Board of Trustees of the Society.

Note 3 - Acquisition

On September 29, 2017, the Society acquired certain assets and licenses of a book program from an association for \$1,993,374. The acquisition of this program was to expand on and compliment the Society's current offerings. In accordance with the purchase and sales agreement, \$1.6 million was paid at the closing, \$193,374 is to be paid upon delivery of certain reprinted inventory and \$200K is due eighteen months after the closing date. At December 31, 2018 and 2017, \$195,350 and \$393,374 is in accounts payable and accrued expenses related to this acquisition, respectively. The results of operations from this book program from the acquisition date to December 31, 2018 and 2017 are included in the statement of activities.

The 2017 purchase price allocation to each major asset acquired at the acquisition dated determined by management was as follows:

Inventory	\$ 597,589
Trademark/royalty licensing agreement	421,987
Perpetual rights	<u>973,798</u>
Total assets acquired	\$ <u><u>1,993,374</u></u>

As part of the acquisition, the Society incurred \$129,301 in non-capitalizable transaction costs which are included in the statement of activities for the year ended December 31, 2017.

AMERICAN MATHEMATICAL SOCIETY

Notes to Financial Statements

Note 4 - Contributions Receivable

	2018	2017
Unconditional promises expected to be collected in:		
Less than one year	\$ 220,400	\$ 114,250
One to five years	647,500	422,750
Greater than five years	-	101,500
	<u>867,900</u>	<u>638,500</u>
Less present value discount	<u>123,705</u>	<u>78,798</u>
Contributions receivable, net	<u>\$ 744,195</u>	<u>\$ 559,702</u>

Discount rates used to present value the estimated cash flows range from 4.46% to 4.87% at December 31, 2018 and 2017.

Note 5 - Land, Buildings, and Equipment, Net

The following comprise the Society's investments in land, buildings, and equipment as of December 31:

	2018	2017
Land and improvements	\$ 422,507	\$ 422,507
Buildings and improvements	8,879,750	8,440,905
Furniture, equipment and software	7,325,044	7,700,983
Transportation equipment	<u>65,844</u>	<u>71,854</u>
	16,693,145	16,636,249
Less accumulated depreciation	<u>(11,938,229)</u>	<u>(11,595,394)</u>
	<u>\$ 4,754,916</u>	<u>\$ 5,040,855</u>

During 2018 and 2017, the Society disposed of certain land, buildings and equipment with a cost of \$525,341 and \$52,994 and accumulated depreciation of \$516,031 and \$52,889, respectively.

AMERICAN MATHEMATICAL SOCIETY

Notes to Financial Statements

Note 6 - Investments

The following table summarizes the Society's investments as of December 31:

	2018	2017
Fixed income mutual funds	\$ 5,710,991	\$ 5,690,848
Convertible securities mutual fund	1,991,586	2,047,182
Domestic corporate stock	21,501	21,976
Money market mutual funds	<u>8,832,126</u>	<u>4,939,187</u>
 Total short-term investments	 <u>16,556,204</u>	 <u>12,699,193</u>
 Fixed income mutual funds	 32,271,634	 27,220,608
Equity mutual funds:		
Broad U.S. market stock mutual fund	106,010,955	115,015,069
Domestic real estate investment trusts	5,424,043	5,767,161
Non U.S. developed and emerging markets stock mutual fund	<u>7,948,380</u>	<u>14,996,877</u>
 Total long-term investments	 <u>151,655,012</u>	 <u>162,999,715</u>
 Total investments	 <u>\$ 168,211,216</u>	 <u>\$ 175,698,908</u>

Short-term and long-term investments are classified as Level I in the fair value hierarchy because of the Society's ability to obtain quoted prices at the reporting date and redeem its interest on a daily basis.

The Society's long-term investments are segregated into four separate portfolios (including mutual funds), each with its own investment manager and investment objective. The overall investment strategy is determined by the Investment Committee of the Board of Trustees and is approved by the Board of Trustees annually. The primary investment objective of the long-term investment portfolio is an average real total return (net of investment fees and the effects of consumer inflation) of at least 4% over the long term. To achieve this result, the investment portfolio is allocated approximately 79% to equity investments and 21% to fixed income investments at December 31, 2018. The equity investments are further diversified into domestic, international, and real estate holdings. Additionally, the entire portfolio is diversified across economic sectors, geographic locations, industries, and size of investees.

AMERICAN MATHEMATICAL SOCIETY

Notes to Financial Statements

Note 6 - Investments (Continued)

The following schedule summarizes the long-term investment return and its classification in the accompanying statements of activities for the years ended December 31:

	2018	2017
Dividends and interest, net of management fees	\$ 3,605,801	\$ 3,285,876
Net realized and unrealized gains	<u>(11,701,702)</u>	<u>21,546,515</u>
Investment return (loss)	<u>(8,095,901)</u>	<u>24,832,391</u>
Less investment returns classified with donor restriction	<u>1,054,698</u>	<u>(3,061,657)</u>
Less investment appropriated for spending:		
Spendable income from Operations Support Fund	(3,230,000)	(2,831,000)
Spendable income from Young Scholars & Baxter Fund	<u>(46,000)</u>	<u>(38,500)</u>
Sub-total	<u>(3,276,000)</u>	<u>(2,869,500)</u>
Investment returns less investment returns appropriated for spending	\$ <u>(10,317,203)</u>	\$ <u>18,901,234</u>

Under certain unusual circumstances, mutual funds may alter redemption provisions of their investment vehicles which could impact the liquidity of funds. No such changes to redemption provisions have occurred in 2018 or 2017.

Note 7 - Pension and Postretirement Benefits

The Society has contributory retirement plans (the “Plans”) covering substantially all full-time employees. The Plans are administered by, and related assets are maintained with, Teachers Insurance and Annuity Association and College Retirement Equities Fund. Under the Plans, the Society contributes 9.5% of eligible compensation (with higher amounts for employees earning in excess of the social security second bend point). The Society’s retirement expenses for the Plans totaled \$1,410,435 and \$1,392,512 in 2018 and 2017, respectively. In addition, the Society offers an employee only plan which allows for additional contributions upon election of said employee.

The Society sponsors a defined benefit postretirement medical plan that covers substantially all full-time employees. Under the plan provisions, employees who retire from the Society at age 62 or older with at least 12 years of service are eligible for benefits under the plan upon the attainment of age 65. Plan benefits consist of health insurance coverage under a Medicare Supplement Plan and reimbursement of Medicare Part B premiums. Employees who retire before age 62 may qualify for coverage under the plan according to a longer service requirement schedule established by the Society. Spouses of eligible retirees are not covered. The plan is noncontributory and is unfunded.

The plan limits the annual benefit per retiree to \$4,000 for reimbursement of actual premiums paid for Medicare Supplement insurance and any Medicare coverage premiums. The plan was frozen effective June 30, 2006 whereby employees hired after that date are not eligible to participate in the plan. There is no provision for this maximum benefit amount to increase over time.

AMERICAN MATHEMATICAL SOCIETY

Notes to Financial Statements

Note 7 - Pension and Postretirement Benefits (Continued)

Net postretirement benefit cost consisted of the following components for the years ended December 31:

	2018	2017
Service cost	\$ 111,368	\$ 122,149
Interest cost	279,575	304,224
Amortization of prior service credit, post-2007 amendment	(245,939)	(246,258)
Amortization of net experience losses	<u>187,200</u>	<u>159,300</u>
Net postretirement benefit cost	\$ <u>332,204</u>	\$ <u>339,415</u>

The prior service cost (credit) and net loss (gain) expected to be recognized as components of net periodic postretirement benefit cost for the year ending December 31, 2019 are approximately \$86,000.

The following table reconciles the plan's funded status with the amounts presented in the Society's financial statements at December 31:

	2018	2017
Projected postretirement benefit obligation, beginning of the year (and funded status)	\$ 8,249,948	\$ 7,646,939
Service and interest cost for the year	390,943	426,373
Benefits paid	(277,040)	(219,658)
Actuarial (gain) loss recognized in the year incurred	<u>(757,086)</u>	<u>396,294</u>
Projected postretirement benefit obligation, end of year	\$ <u>7,606,765</u>	\$ <u>8,249,948</u>
Net liability recognized in the balance sheet	\$ <u>7,606,765</u>	\$ <u>8,249,948</u>

The following table presents additional information relating to the plan for the years ended December 31:

Discount rate	4.1% (2018)	3.4% (2017)
Healthcare cost trend rate assumed for next year	Not applicable	
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	Not applicable	
Year that the rate reaches the ultimate trend rate	Not applicable	

AMERICAN MATHEMATICAL SOCIETY

Notes to Financial Statements

Note 7 - Pension and Postretirement Benefits (Continued)

The expected future benefit payments under plan provisions for the next ten years are as follows:

Years ending December 31:

2019	\$	370,391
2020		379,425
2021		412,549
2022		427,605
2023		446,677
2024-2028		2,472,283

Note 8 - Designated Net Assets Without Donor Restrictions

The Board of Trustees of the Society has designated components of net assets without donor restrictions to support certain purposes. All such designated funds within net assets without donor restrictions are supported by the portion of the long-term investment portfolio without donor restrictions. The Economic Stabilization Fund is designated to provide support for the Society in future years should an unexpected need arise. The Society has a mathematical computation to rebalance the Economic Stabilization Fund. Such amounts are adjusted annually to comply with those principles. The Operations Support Fund is designated to provide current operating support to the Society via use of a 4% spending rate applied to the average of the prior four-year ending values of the fund. The Journal Archive Fund is designated to accumulate funds to support changes that may be necessary for electronic files to be available for future use due to as yet unforeseen technological changes. The Young Scholars Fund was created by the Board of Trustees in 2000 to augment the funds in Epsilon Fund for Young Scholars, a true endowment fund that supports programs for high school mathematics students. The Backfile Digitization Fund is expected to be used in future years for the digitization of the Society's backfile collection of more than 3,000 published books. The Strategic Initiative Fund was set aside in 2015 to fund expenses related to strategic planning implementation.

The following comprises the balances in these designated funds within net assets without donor restrictions as of December 31:

	2018	2017
Spending subject to spending policy:		
Operations Support Fund	\$ 103,642,295	\$ 111,748,274
Young Scholars Fund	939,242	1,027,718
Kathleen Baxter Memorial Fund	292,724	320,396
Spending subject to Board approval:		
Economic Stabilization Fund	25,402,940	25,122,645
Backfile Digitization Fund	76,502	80,702
Strategic Initiative Fund	332,846	345,822
Journal Archive Fund	1,869,077	2,104,967
Total	\$ 132,555,626	\$ 140,750,524

AMERICAN MATHEMATICAL SOCIETY

Notes to Financial Statements

Note 9 - Net Assets With Donor Restrictions

Net assets with donor restrictions consist of the following as of December 31:

	2018	2017
Consumable Fund With Restrictions:		
Prizes and scholarships	\$ 1,222,450	\$ 1,178,303
Lectures and symposia & Early Career Funding	552,278	606,213
Epsilon awards	103,189	70,360
Graduate student travel program	53,424	60,216
Translation projects	49,658	44,658
Mathematical reviews projects and subscriptions	10,000	29,265
Other miscellaneous	216,426	32,830
Pledges receivable, net	9,580	-
Unspent spendable income from unrestricted use true endowment funds	1,434,305	1,670,640
	<u>3,651,310</u>	<u>3,692,485</u>
Endowment Corpus:		
Endowment without donor restriction on use of income	1,582,861	1,580,135
Prizes	1,524,119	1,327,923
Scholarships and fellowships	878,243	664,891
Next generation fund (NGF)	1,654,969	431,029
Symposia and lectures	328,779	307,729
China collaboration	366,757	366,757
Epsilon Fund for Young Scholars	2,321,191	2,271,243
Pledges receivable, net	734,615	544,099
	<u>9,391,534</u>	<u>7,493,806</u>
Accumulated gains on true endowment gifts	<u>8,955,601</u>	<u>10,492,823</u>
Total	\$ <u>21,998,445</u>	\$ <u>21,679,114</u>

AMERICAN MATHEMATICAL SOCIETY

Notes to Financial Statements

Note 9 - Net Assets With Donor Restrictions (Continued)

Net Assets Released from Restrictions

Net assets are released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of events specified by the donors. The corresponding operating revenue released is presented on the statements of activities in the respective category. Net asset releases were as follows for the years ended December 31:

	2018	2017
Prizes and scholarships	\$ 95,963	\$ 105,648
Epsilon awards	90,000	132,000
Graduate student travel program	106,792	97,613
Lectures and symposia and Early Career Funding	10,936	43,674
Fellowships	28,718	49,669
China collaborations	21,600	-
Mathematical research communities	168,191	-
Student chapters	36,034	-
Who wants to be a mathematician	17,421	20,553
Notices digitization	17,023	-
MathSciNet projects	20,000	-
Mathematical reviews projects and subscriptions	-	9,258
Other miscellaneous	16,517	16,006
Releases from unrestricted use true endowment funds	<u>500,722</u>	<u>267,822</u>
Total	\$ <u>1,129,917</u>	\$ <u>742,243</u>

Note 10 - Endowment

The Society's endowment consists of approximately 30 individual funds established for a variety of purposes, including both donor-restricted endowment funds (true endowment) and funds designated by the Board of Trustees to function as endowments. Net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

AMERICAN MATHEMATICAL SOCIETY

Notes to Financial Statements

Note 10 - Endowment (Continued)

The following table summarizes the changes in endowment net assets for the year ended December 31, 2018:

	<i>Without Donor Restrictions</i>	<i>With Donor Restrictions</i>	<i>Total</i>
Endowment net assets, January 1, 2018	\$ 140,750,526	\$ 17,442,530	\$ 158,193,056
Donor-restricted contributions	-	1,706,870	1,706,870
Investment loss	(7,041,165)	(973,509)	(8,014,674)
Release of endowment net asset restrictions	(3,646,047)	(591,632)	(4,237,679)
Repayment from operations	<u>2,492,312</u>	<u>28,261</u>	<u>2,520,573</u>
Endowment net assets, December 31, 2018	\$ <u>132,555,626</u>	\$ <u>17,612,520</u>	\$ <u>150,168,146</u>

The following table summarizes the changes in endowment net assets for the year ended December 31, 2017:

	<i>Without Donor Restrictions</i>	<i>With Donor Restrictions</i>	<i>Total</i>
Endowment net assets, January 1, 2017	\$ 122,198,789	\$ 16,120,293	\$ 138,319,082
Donor-restricted contributions	-	580,400	580,400
Investment income	21,771,611	2,819,198	24,590,809
Release of endowment net asset restrictions	(3,219,874)	(577,361)	(3,797,235)
Release of prior accumulated earnings	<u>-</u>	<u>(1,500,000)</u>	<u>(1,500,000)</u>
Endowment net assets, December 31, 2017	\$ <u>140,750,526</u>	\$ <u>17,442,530</u>	\$ <u>158,193,056</u>

Notes to Financial Statements

Note 10 - Endowment (Continued)

Interpretation of Relevant Law

The Society has interpreted the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) signed into law in the State of Rhode Island requiring the preservation of the original value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Society tracks (a) the original value of gifts donated to the permanent endowment (b) the original gift value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Donor restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Society in a manner consistent with the standards of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Society considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the Society and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Society
7. The investment policies of the Society

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or the Act requires the Society to retain as a fund of perpetual duration. These deficiencies resulted from unfavorable market fluctuations. The Society has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. Funds with deficiencies were as follows at December 31, 2018 and 2017:

	<i>2018</i>	<i>2017</i>
Fair value of underwater endowment funds	\$ 1,613,185	\$ -
Original endowment gift amount	<u>1,654,969</u>	<u>-</u>
Deficiencies of underwater endowment funds	\$ <u><u>(41,784)</u></u>	\$ <u><u>-</u></u>

AMERICAN MATHEMATICAL SOCIETY

Notes to Financial Statements

Note 10 - Endowment (Continued)

Return Objectives and Risk Parameters

The Society has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Society must hold in perpetuity or for a donor-specified period as well as board-designated funds. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce an average annual real rate of return of approximately 4% over the long term. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Society relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Society targets a diversified asset allocation that places emphasis on investments in equities (allocation in the portfolio between 65% to 85%, with foreign equities comprising no more than 25% of the equity total), fixed income securities (allocation in the portfolio between 15% to 25%) and alternatives (currently real estate investment trusts and emerging markets investments with an allocation in the portfolio of no more than 10%) to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Society has a policy of appropriating for distribution each year 4% of its true endowment funds' average fair value using an average determined prior to the beginning of the fiscal year of which the spending policy relates based on the prior four fiscal year end balances. The Board-Designated Operations Support and Young Scholars Fund's spending is calculated the same way. In establishing these policies, the Society considered the expected return on its endowment. Accordingly, the Society expects the current spending policy to allow its endowment to maintain its purchasing power by growing at a rate, on average over time, equal to planned payouts. Additional real growth will be provided through new gifts and any excess investment return.

Note 11 - Leases

The Society leases certain facilities under short-term arrangements that are renewable annually based on notice.

AMERICAN MATHEMATICAL SOCIETY

Notes to Financial Statements

Note 12 - Natural Classification of Expenses

Expenses presented by natural classification and function are as follows for the year ended December 31, 2018:

	<u><i>Program Services</i></u>	<u><i>Management and General</i></u>	<u><i>Fundraising</i></u>	<u><i>Total</i></u>
Grants and awards	\$ 671,499	\$ 12,347	\$ 276	\$ 684,122
Salaries and wages	14,305,668	1,489,126	304,359	16,099,153
Employee benefits	3,917,297	350,088	51,630	4,319,015
Payroll taxes	995,949	99,545	18,886	1,114,380
Professional fees	19,674	132,729	5,890	158,293
Office expense	2,500,681	97,189	33,280	2,631,150
Occupancy	437,848	71,087	1,973	510,908
Royalties	581,618	-	-	581,618
Travel & conferences	1,803,516	218,786	24,682	2,046,984
Depreciation	762,898	205,054	4,582	972,534
Service contracts	294,076	164,789	3,682	462,547
Outside services	1,825,668	454,501	45,853	2,326,022
Insurance	159,466	35,342	790	195,598
Promotion & advertising	82,419	2,093	19,605	104,117
Miscellaneous	437,751	118,090	15,987	571,828
Total	\$ 28,796,028	\$ 3,450,766	\$ 531,475	\$ 32,778,269

AMERICAN MATHEMATICAL SOCIETY

Notes to Financial Statements

Note 12 - Natural Classification of Expenses (Continued)

Expenses presented by natural classification and function are as follows for the year ended December 31, 2017:

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Grants and awards	\$ 645,225	\$ 18,710	\$ 426	\$ 664,361
Salaries and wages	13,841,179	1,442,530	235,917	15,519,626
Employee benefits	3,667,953	370,093	39,858	4,077,904
Payroll taxes	989,507	97,732	14,573	1,101,812
Professional fees	164,807	113,363	2,583	280,753
Office expense	2,692,548	97,851	54,425	2,844,824
Occupancy	427,878	72,577	1,991	502,446
Royalties	499,970	-	-	499,970
Travel & conferences	1,533,898	209,974	14,405	1,758,277
Depreciation	589,576	204,533	4,660	798,769
Service contracts	264,881	142,762	3,253	410,896
Outside services	1,518,493	527,312	40,097	2,085,902
Insurance	141,578	31,190	711	173,479
Promotion & advertising	70,325	6,169	10,191	86,685
Miscellaneous	464,212	141,709	13,764	619,685
Total	\$ 27,512,030	\$ 3,476,505	\$ 436,854	\$ 31,425,389

