

**AMERICAN MATHEMATICAL SOCIETY
EXECUTIVE COMMITTEE AND BOARD OF TRUSTEES
NOVEMBER 22-23, 2002
PROVIDENCE, RHODE ISLAND**

MINUTES

A joint meeting of the Executive Committee of the Council (EC) and the Board of Trustees (BT) was held Friday and Saturday, November 22-23, 2002, at the AMS Headquarters in Providence, Rhode Island.

The following members of the EC were present: Hyman Bass, Robert L. Bryant, Robert J. Daverman, David Eisenbud, David R. Morrison, Hugo Rossi, and Karen Vogtmann.

The following members of the BT were present: Hyman Bass, John B. Conway, John M. Franks, Eric M. Friedlander, Linda Keen, B. A. Taylor, and Carol S. Wood.

Also present were: Gary G. Brownell (Deputy Executive Director), John H. Ewing (Executive Director and Publisher), Ellen H. Heiser (Assistant to the Executive Director [and recording secretary]), Elizabeth A. Huber (Associate Publisher), Jane E. Kister (Executive Editor, Mathematical Reviews), James W. Maxwell (Associate Executive Director, Meetings and Professional Services), Donald E. McClure (Associate Treasurer Designate), Constance W. Pass (Chief Financial Officer), Samuel M. Rankin (Associate Executive Director, Government Relations and Programs), and Jean E. Taylor (Trustee Elect).

Roger E. Howe (Chair of the Committee on Education) was present for the Friday-afternoon session, and for the discussion of item 2.17 on Saturday. Deborah L. Ball (Professor, School of Education, University of Michigan) was present for the discussion of item 2.17 on Saturday.

President Bass and Board Chair Keen each presided over certain portions of the meeting.

Items 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 Bass convened the meeting and everyone introduced themselves.

0.2 **2002 AMS Election Results.**

Secretary Daverman announced the results of the 2002 election as follows. All of these individuals will take office on February 1, 2003, with the exception of the Nominating

Committee members, whose terms begin on January 1, 2003. The complete teller's report will be attached to the January 2003 Council agenda and minutes.

Vice President:

Karen Vogtmann (Cornell University)

Trustee:

Jean E. Taylor (Rutgers University)

Member at Large of the Council:

Susan M. Hermiller (University of Nebraska, Lincoln)

Brian H. Marcus (IBM Almaden Research Center)

John E. McCarthy (Washington University, St. Louis)

Paul J. Sally, Jr. (University of Chicago)

Paul Zorn (St. Olaf College)

Nominating Committee:

Nathaniel Dean (Rice University)

Richard M. Hain (Duke University)

Krystyna Kuperberg (Auburn University)

Editorial Boards Committee:

Richard A. Brualdi (University of Wisconsin, Madison)

Leonard L. Scott, Jr. (University of Virginia)

0.3 Housekeeping Matters.

Executive Director Ewing informed the ECBT about several housekeeping matters related to the present meeting.

1 EXECUTIVE COMMITTEE ACTION/DISCUSSION ITEMS
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1.1 Draft Agenda for the January 2003 Council Meeting.

The Secretary provided a draft of the January 2003 Council agenda and requested advice from the EC regarding the content.

The EC scanned the draft agenda, and approved moving item 4.7.4 (Electronic Voting in AMS Elections) to the information section and discussed item 6.1 (Affirmation of Principle) at length and made suggestions on how the latter would be presented on the Council agenda. The EC also provided recommendations to the President on ground rules for the Council discussion of that item.

1I EXECUTIVE COMMITTEE INFORMATION ITEMS

1I.1 Secretariat Business by Mail. Att. #3.

Minutes of Secretariat business by mail during the months May - November 2002 are attached (#3).

2 EXECUTIVE COMMITTEE AND BOARD OF TRUSTEES ACTION/DISCUSSION ITEMS
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2.1 Report on Committee on the Profession (CoProf). Att. #4.

The ECBT received the attached summary (#4) of CoProf's September 21, 2002 meeting. This summary was supplemented by an oral report from Associate Executive Director James Maxwell, on behalf of CoProf Chair Mark Green, who was unable to attend the ECBT meeting.

2.2 Report on Committee on Meetings and Conferences (COMC).

The ECBT received an oral report on recent COMC activities from COMC Chair Karen Vogtmann.

2.3 Report on Committee on Education (COE). Att. #28.

The ECBT received the attached summary (#28) of COE's October 25-26, 2002 meeting. This summary was supplemented by an oral report from COE Chair Roger Howe.

2.4 Report on Committee on Publications (CPub). Att. #5.

The ECBT received the attached summary (#5) of CPub's September 13-14, 2002 meeting. This summary was supplemented by an oral report from CPub Chair Robert Bryant.

2.5 Report on Committee on Science Policy (CSP).

The ECBT received the following summary of recent CSP activities:

Since the April 2002 CSP meeting (which was reported on at the May 2002 ECBT meeting), CSP members have received several alerts on the status of FY 2003 appropriations for NSF, as the budget process heated up in spring and summer, and several worked to contact their legislators at appropriate times. Members have also been kept aware of the progress of the NSF Authorization Act, and have made their concerns known to targeted legislators involved. Via email, CSP decided to invite the new Director of the Division of Mathematical Sciences at NSF, William Rundell, to participate in a town meeting discussion at the January 2003 Joint Mathematics Meetings in Baltimore. CSP asked Sam Rankin to invite Senator Barbara Mikulski

(MD), Chair of the Senate Appropriations Subcommittee on VA-HUD-Independent Agencies, to give the AMS-MAA Government Speaker address at the Baltimore meeting.

This summary was supplemented by an oral report from Associate Executive Director Samuel Rankin, on behalf of CSP Chair Jane Hawkins, who was unable to attend the ECBT meeting.

2.6 Report on Mathematical Reviews Editorial Committee (MREC). Att. #6.

The ECBT received the attached summary (#6) of MREC's September 23, 2002 meeting. This summary was supplemented by oral reports from MREC Chair B. A. Taylor and Executive Editor Jane Kister.

2.7 Report on Long Range Planning Committee (LRPC). Att. #32.

The LRPC met on November 22, 2002, and Chair Bryant reported on this meeting as follows:

The LRPC discussed ways to engage the Council more meaningfully in AMS matters. One way is for each policy committee chair to have a discussion with Council members annually. The LRPC therefore decided that policy committee chairs would no longer be asked to report in person to the November LRPC/ECBT. Instead, these discussions should take place at Council meetings, starting with the January 2003 Council meeting. The details of how and when policy committee chairs will report to the Council was left to the discretion of the Secretary.

The LRPC also discussed the following committees, and took action or recommended action as follows. The background and rationale for these changes that was considered by the LRPC was distributed to the ECBT and is attached (#32).

- Agenda and Budget Committee (ABC): The LRPC recommended to the BT that membership on the ABC should consist of the President, Secretary, Treasurer, Associate Treasurer, and Chair of the BT.

The BT approved this change to the ABC, which will take effect on February 1, 2003.

- The LRPC decided that, beginning February 1, 2003, the Chair of LRPC will henceforth be the President.
- Joint Policy Board for Mathematics (JPBM): The LRPC recommended to the January 2003 Council that, beginning February 1, 2003, the AMS representatives to JPBM should be the President, Secretary, and Executive Director.
- ECBT Nominating Committee: The LRPC recommended to the January 2003 Council that, beginning February 1, 2003, the members of the ECBT Nominating Committee be

the third-year members of the EC and BT, and the Chair of the Council Nominating Committee.

- Officers of the Board of Trustees: The LRPC recommended that the Board establish the tradition that the Secretary of the Board serves for multiple years.

The BT agreed to do this. Carol Wood, already elected Secretary of the Board for 2003, resigned that position. Associate Treasurer Designate Donald McClure was named Secretary of the Board for 2003 instead, with the intention that he will be re-elected to serve multiple years.

2.8 Report on Joint Policy Board for Mathematics (JPBM).

The ECBT received an oral report from the Executive Director on the November 7, 2002 JPBM meeting.

2.9 Washington Office Report. Att. #7.

The ECBT received the attached report (#7) on recent Washington Office activities. This report was supplemented by an oral report from Associate Executive Director Rankin.

2.10 Report from the President. Att. #33.

The ECBT received the attached summary (#33) of President Bass's recent activities. This summary was supplemented by an oral report from President Bass.

2.11 Bylaws Change Regarding Life Membership. Att. #8.

Following the endorsement in principle of the Committee on the Profession's (CoProf) proposal to expand eligibility for life membership by the Board of Trustees and the Council, CoProf was asked to propose wording for the necessary Bylaws change. At its September meeting CoProf considered two options for rewording and approved sending both options for Council consideration. Att. #8 provides further background.

The ECBT endorsed a slightly edited version of Option 1, which recommends replacing Article IX, Section 11 of the Bylaws with the following:

An eligible member may become a life member by making a one-time payment of dues. The criteria for eligibility and the amount of dues shall be established by the Council, subject to approval by the Board of Trustees. A life member is subsequently relieved of the obligation of paying dues. The status and privileges are those of ordinary members.

An eligible member of the Society by reciprocity who asserts the intention of continuing to be a member by reciprocity may purchase a life membership by a one-time payment of dues. The criteria for eligibility

and the amount of dues shall be established by the Council, subject to approval by the Board of Trustees.

This matter will now go forward to the January 2003 Council for final action.

2.12 Electronic Balloting in AMS Elections. Att. #9.

The ECBT received the following report on the status of implementing electronic balloting in AMS elections:

The District of Columbia laws and the AMS Bylaws have been changed recently to allow for alternative means of balloting. At its September meeting, the Committee on the Profession unanimously endorsed the Secretary's recommendation that the AMS institute an electronic balloting system. Other societies, such as the American Physical Society (APS), have done so with a significant increase in member voting rates and lower costs. Att. #9 describes the nature of AMS's current balloting, the APS's very positive experience with electronic balloting, and the approach AMS would take in implementing this new voting option for its 2003 elections.

2.13 New AMS Book Prize. Att. #10.

The Committee on the Profession (CoProf) proposed that the AMS establish a new prize to be awarded to the author(s) of "a single, relatively recent, outstanding research book that makes a seminal contribution to the research literature, reflects the highest standards of research exposition, and promises to have a deep and a long-term impact in its area." Att. #10 presents the formal prize description approved by CoProf for consideration by the January 2003 Council. It is proposed that the prize be awarded every three years, and the prize amount be \$5,000. Page 2 of the attachment shows the current projections of the spendable income available for prizes over the next 18 years with this new prize included.

CoProf recommended that the prize be named in memory of Roland George Dwight Richardson, AMS Secretary from 1921-1940.

The ECBT voted to recommend creation of this prize to the January 2003 Council, without a person's name associated with it, and suggested a name be sought in connection with a substantial donation to the AMS.

2.14 Financial Guidance: Cash Flow. Att. #31.

Chief Financial Officer Pass distributed the attached background information (#31) and made an oral presentation on cash flow.

2.15 2003 Operating Plan.

The 2003 Operating Plan was mailed to all members of the ECBT on October 24, 2002. The plan includes the following sections for each division or department:

- I Mission
- II Ongoing Activities and Functions
- III Trends and Issues
- IV Future Projects and Activities
- V Financial Implications

Comments or questions on the Plan were invited, but none were offered.

It is noted for the record that after Section VI (Report on Projects and Activities) is completed in spring 2004, a complete, official copy of the 2003 Operating Plan will be attached to record copies of the May 2004 ECBT minutes.

2.16 Motions of the Secretary.

The following motions were approved by acclamation:

The Executive Committee and Board of Trustees of the American Mathematical Society record their thanks to Roy L. Adler for his service to the Society as a member of the Board during the past ten years. The ECBT expresses its gratitude to Dr. Adler for his wisdom in contributing to the management of the Society and hopes to be able to draw upon his talents again.

The Executive Committee and Board of Trustees of the American Mathematical Society record their thanks to Karen Vogtmann for her service to the Society as a member of the Executive Committee during the past four years. The ECBT expresses its gratitude to Professor Vogtmann for her thoughtful participation and notes with pleasure that she will now serve as Vice President.

The Executive Committee and Board of Trustees of the American Mathematical Society record with thanks their appreciation of B. A. Taylor's ten years of devoted service to the Society as Associate Treasurer.

During his term in office, he has served with diligence and foresight, always guiding the Society's financial affairs with a steady hand. Because of him, the Society has increased its financial security and is now in a stronger position to achieve its long-term goals. His wise counsel will be missed by all.

The ECBT offers their special thanks to Professor Taylor for his service and heartfelt good wishes for a happy and productive future.

The Executive Committee and Board of Trustees of the American Mathematical Society express their gratitude to Hyman Bass for his leadership as President of the Society and for his contribution to the

management of the Society as a member of the Board of Trustees. They note with pleasure that Professor Bass will continue to serve on the Executive Committee and trust that he will continue to be available to the Society as needed.

2.17 Mathematicians in Mathematics Education (MIME).

The involvement of research mathematicians in mathematics education has been actively discussed at almost every meeting of the Committee on Education. Finding ways to promote appropriate and meaningful involvement of mathematicians in educational decision-making seems to be a central part of the mission of the Committee. While the Committee has learned about a few examples of such involvement, there is presently no systematic effort to make it a normal feature of the educational process rather than a remarkable feat.

Over the past year, a proposal to systematically increase involvement has been discussed and gradually refined. The structure (MIME) has two aspects -- educating research mathematicians so that they can participate sensibly as consultants, and educating members of the education establishment about the value of research mathematicians to their efforts. This would be accomplished by holding a series of workshops over several years, gradually building a consultants bureau and knowledge about its usefulness. While the goal is to make the service self-supporting, the initial phases of its operation would be funded by support from the National Science Foundation. A draft proposal was presented to the ECBT.

The ECBT discussed the proposal and considered some possible contentious aspects and possible financial risks. Suggestions were made for ways to improve the project. A proposal will be submitted to the National Science Foundation early in 2003.

2C EXECUTIVE COMMITTEE AND BOARD OF TRUSTEES CONSENT ITEMS

2C.1 May 2002 ECBT Meeting.

The minutes of the meeting of the Executive Committee and Board of Trustees held May 17-18, 2002, in Ann Arbor, Michigan, had been distributed separately. These minutes include:

- ECBT open minutes prepared by the Secretary of the Society,
- ECBT "open" executive session minutes prepared by the Secretary of the Society,
- BT closed executive session minutes prepared by the Secretary of the Board.

With the following changes, the ECBT approved these minutes:

Item 2.12, last two paragraphs:

The 3,720 pages approved for *Proceedings of the AMS* is an increase of 200 pages over the 2002 allocation. The ECBT also approved, in principle, an additional

200 pages for 2004, and asked that the Chair of the *Proceedings* Editorial Committee provide a progress report on reducing the backlog to the ~~November 2002~~ May 2003 ECBT.

The 2,000 pages approved for *Mathematics of Computation* is an increase of 250 pages over the 2002 allocation. This is a one-time increase; it is expected that the page allocation will return to 2,750 for 2004. The ECBT asked that the Chair of the *Mathematics of Computation* Editorial Committee provide a progress report on reducing the backlog to the ~~November 2002~~ May 2003 ECBT.

It is noted for the record that the ECBT actually asked for these reports for November 2003, but since pages for 2004 will be decided in May 2003, that is actually the appropriate time for the ECBT to receive these reports.

2I EXECUTIVE COMMITTEE AND BOARD OF TRUSTEES INFORMATION ITEMS

2I.1 Report on Public Awareness Office. Att. #16.

The ECBT received the attached summary (#16) of the principal activities of the Public Awareness Office so far this year. In addition, some samples of their work were distributed.

2I.2 Changes in Registration Fees for Conferences, Employment Center, and Short Course.

The Executive Director is authorized to make changes in these registration fees and report them to the ECBT.

The Executive Director approved the elimination of registration fees for participants at the AMS-IMS-SIAM Summer Research Conferences (SRCs). This change will have no appreciable financial impact since all but a very small amount of the costs formerly covered by the registrations fees can be recovered from the NSF grant supporting the conferences. This change brings the SRCs in line with other conference centers in the US and Canada which do not collect participant registration fees.

2I.3 AMS/MER NSF Project, Excellence in Undergraduate Mathematics: Confronting Diverse Student Interests.

The second workshop was held May 2-5, 2002 at Washington University, St. Louis. The third workshop will be held November 7-10, 2002 at Louisiana State University, Baton Rouge, and will consider the diversification of upper level mathematics programs. A total of six workshops will be held over the life of the project.

2I.4 AMS NSF Project: Student Mentoring Workshop for Mathematics Departments.

The aim of this project is to hold a workshop in 2003 on the mentoring and nurturing of students, with the goal of building awareness within the mathematical community that programs with these characteristics can enhance student success as well as aid in attracting and retaining students. The award amount is \$30,104 and Associate Executive Director Rankin is the principal investigator. A workshop steering committee will be formed before the end of the year and will help to organize the workshop. The workshop, for approximately fifty participants, will take place on a date to be determined in 2003.

2I.5 Project NExT. Att. #17.

A list of the six AMS Fellows for Project NExT is contained in **Att. #17**.

2I.6 Actions of the Agenda and Budget Committee (ABC).

At its October 11, 2002 meeting in Providence, Rhode Island, the ABC took the following action:

The ABC set the schedule for the November 2002 ECBT meeting.

3 BOARD OF TRUSTEES ACTION/DISCUSSION ITEMS
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3.1 Discussion of Fiscal Reports.

The BT received and discussed various fiscal reports, as well as a budget discussion memo.

The BT voted to approve the 2003 budget, as presented and modified by actions taken at this meeting.

It was noted that, commencing with the 2003 budget, an estimate of the positive variance in personnel costs and travel expenses expected to be incurred has been included as a reduction of the costs in these expense categories.

3.2 Capital Expenditures - 2003 Capital Purchase Plan.

The approval of the 2003 capital purchase plan is subsumed by item 3.1.

3.2.1 Capital Expenditures - Approval of Specific Purchases.

This item is reserved for requests for authorization to make specific large purchases (items costing \$100,000 or more). No such requests were made at this meeting.

3.3 Conducting BT Business Between Meetings. Att. #18.

The Board has considered formal guidelines for conducting business between meetings on several occasions. The Bylaws specify procedures for calling meetings of the Board (Article X, section 5), but this appears to refer to face-to-face meetings. There was therefore a need to formulate guidelines for holding meetings by other means (for example, by conference call or by electronic conferencing on the web).

At its November 2000 meeting, the Board considered proposed guidelines, but decided that some of the guidelines conflicted with the Bylaws. The matter was briefly considered at the May 2001 ECBT meeting, and then mentioned at the November 2001 meeting. (By that time, the Bylaws had been amended to allow electronic voting for general elections, and it was noted that this might encourage the Board to conduct business by electronic means as well.)

Proposed guidelines for conducting Board business by technical means are included as Att. #18. These guidelines were approved.

3.4 Investment Committee Report. Att. #19.

The BT received the attached minutes (#19) of the October 11, 2002 Investment Committee meeting. (See also the next item.)

3.4.1 Allocation for Long-term Investment Portfolio.

The guidelines set by the Board for the long-term investment portfolio call for an allocation of 70-85% in equities and 15-30% in fixed income. Several years ago, the Society had to move funds out of equities when that portion slipped above the upper limit of 85%. Now, with the dramatic drop in the market, the Society must rebalance by moving funds into equities.

In October, the equities portion of the portfolio dropped below 70%. The Investment Committee discussed the matter at its October 11 meeting, and the Committee agreed to continue following the current guidelines. The Committee asked the Chief Financial Officer to make recommendations for rebalancing in order to bring the portfolio within the guidelines. Three scenarios for accomplishing this were presented.

The BT took the following actions:

- Authorized the addition of \$1,500,000 (\$1,000,000 in new money from operations) to the Long-term Investment Portfolio to be invested in the Vanguard Total Stock Market Index Fund as an addition to the base portion of the Economic Stabilization Fund;
- Authorized a reduction in the PIMCO Total Return Fund investment account of approximately \$1,000,000 (but not below the \$10,000,000 institutional share limit); and

- Authorized the transfer of the PIMCO liquidation proceeds to the Vanguard Total Stock Market Index Fund.

3.5 Membership of Investment Committee and its Charge. Att. #21.

The BT approved the updated charge for the Investment Committee as presented in Att #21. The composition of the Committee was not changed.

3.6 Membership of Audit Committee and its Charge. Att. #20.

The BT approved the new membership and charge for the Audit Committee as presented in Att #20.

3.7 Membership of Salary Committee and its Charge. Att. #22.

The BT approved the updated charge for the Salary Committee as presented in Att #22. The composition of the Committee was not changed.

3.8 Staff and Services Committee and Grievance Policy.

The Staff and Services Committee has been inactive for a number of years. Its only purpose is to review employee grievances, and no grievances have gone to the Committee. Although it is prudent to have a grievance policy, it doesn't seem reasonable to have a committee whose only function is to review grievances. Consequently, the BT discharged the Committee on Staff and Services with thanks and agreed that henceforth grievances should be reviewed by the Liaison Committee, as outlined below:

Grievance Policy:

The Executive Director should establish grievance procedures that are fair to employees and consistent with good management practice. The grievance procedure is not intended to substitute for management or to lessen the responsibility of managers to make difficult decisions. It is expected that the employee and supervisor will work to resolve the problem prior to initiating a grievance. In some situations, after following the grievance procedures, an employee may wish to take the case to the Liaison Committee. This should be done only after the Executive Director has acted on the case by the Executive Director submitting the case in writing to the Committee.

Situations that are prohibited by law, such as sexual harassment, discrimination, etc., are not usually matters that should be handled as grievances, but need to be addressed immediately and should be brought to the attention of the Manager of Human Resources for appropriate action.

3C BOARD OF TRUSTEES CONSENT ITEMS

3C.1 Request for Support of Speakers at 2004 AAAS Annual Meeting.

The BT authorized \$10,000 to support speakers for the Mathematics Section at the 2004 annual meeting of the American Association for the Advancement of Science (AAAS).

3C.2 Recognition for Length of Service.

The BT approved the following resolutions for the employees noted.

20 years of service:

Anna M. Hattoy
Patricia LaChance
Daniel C. Latterner
Andrew L. Price
Paula Shanks

The Board of Trustees takes great pride in recognizing _____ for twenty years 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 _____ their special thanks and their best wishes.

25 years of service:

Patricia A. Hickey
Allan V. Lazzareschi

The Board of Trustees takes great pride in recognizing _____ who has devoted twenty-five years of service to the Society. 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 their special thanks and their best wishes to _____ for being such a loyal employee and wish him/her well in the future.

30 years of service:

Alice Karibian
Donald W. Neville, Jr.

The Board of Trustees takes great pride in recognizing _____ for the outstanding distinction of serving the Society for thirty years. The Board expresses its profound gratitude for this long record of faithful service to the Society. 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 their special thanks and their best wishes to this loyal employee.

35 years of service:

Marcia C. Almeida
Linda R. Christoff

The Board of Trustees takes great pride in recognizing _____ for the outstanding distinction of serving the Society for thirty-five 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 their special thanks and their best wishes to _____ for being such a loyal employee and wish her well in the future.

40 years of service:

Barbara N. Beeton

The Board of Trustees takes great pride in recognizing _____ for the outstanding distinction of serving the Society for forty 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 their special thanks and their best wishes to _____ for being such a loyal employee and wish her well in the future.

3C.3 Resolutions for Retirees.

The BT approved the following resolution for the employees noted.

Sandra T. D'Allesandro: thirty-four years
Donna M. George: thirty-two years

Alice Karibian: thirty years
Janet Pecorelli: thirty-eight years

Be it resolved that the Trustees accept the retirement of _____ with deep appreciation for her faithful service over a period of _____. 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 _____ their special thanks and heartfelt good wishes for a happy and well-deserved retirement.

3C.4 Small Technical Changes to Retirement Plan. Att. #26.

The BT approved the attached amendment (Att. #26) to the AMS Retirement Plan.

3I BOARD OF TRUSTEES INFORMATION ITEMS

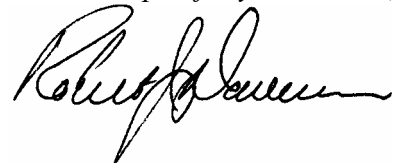
3I.1 Activities Supported by Program Development Funds.

The activities supported by Program Development funds in the 2002 budget are as follows:

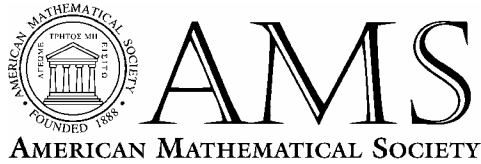
Young Scholars Program	\$ 75,000
MathJobs Project	<u>20,000</u>
Total	<u>\$ 95,000</u>

It is expected that at the end of 2002 remaining Program Development funds will total approximately \$12,000. There are no uses of these funds included in the 2003 budget.

Respectfully submitted,



Robert J. Daverman, Secretary
Knoxville, Tennessee
December 17, 2002



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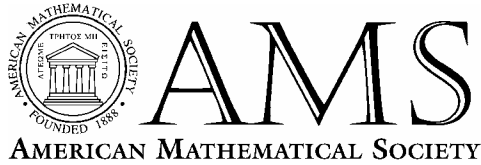
**SECRETARIAT
Business by Mail
May 1, 2002**

**MINUTES
from the Ballot dated April 1, 2002**

There were **five** votes cast by John Bryant Robert Daverman, Susan Friedlander, Michel L. Lapidus and Lesley Sibner.

1. Approved electing to membership the individuals named on the list dated March 20, 2002.
2. Approved electing to membership the List of Applicants for International Institutional Membership for 2002.
3. Approved the minutes of the 08 Jan 2002 Secretariat meeting as distributed with the Agenda for the 05 April 2002 Secretariat meeting.
4. Approved a joint Central/Western Sectional Meeting at the University of Colorado in Boulder, Colorado, during October 2-4, 2003.
5. Approved the minutes of the Secretariat Business by Mail from the ballot dated March 1, 2002.

Robert J. Daverman



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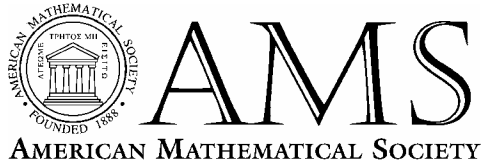
**SECRETARIAT
Business by Mail
June 1, 2002**

**MINUTES
from the Ballot dated May 1, 2002**

There were four votes cast by John Bryant Robert Daverman, Michel L. Lapidus and Lesley Sibner.

1. Approved electing to membership the individuals named on the list dated April 20, 2002.
2. Approved holding an AMS Council meeting on 06 January 2004 in Phoenix, Arizona.
3. Approved AMS cosponsorship of an AAAS meeting to be held 13-18 February 2003 in Denver, Colorado.
4. Approved an AMS Council meeting on 12 April 2003 in Washington, DC.
(This will be held in conjunction with a meeting of the AMS Committee on Science Policy.)
5. Approved a Southeastern Sectional meeting to be held at Florida State University in Tallahassee, Florida, on 12-13 March 2004.
6. Approved a Southeastern Sectional meeting to be held at the University of North Carolina in Chapel Hill, North Carolina, on 24-25 October 2003.
7. Approved an Eastern Sectional meeting to be held at Rider University in Lawrenceville, New Jersey, on 17-18 April 2004.
8. Approved an Eastern Sectional meeting to be held at the University of Pittsburgh in Pittsburgh, Pennsylvania, on 6-7 November 2004.
9. Approved the minutes of the Secretariat Business by Mail from the ballot dated April 1, 2002.

Robert J. Daverman



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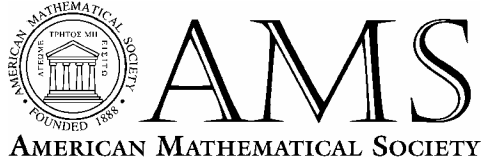
**SECRETARIAT
Business by Mail
July 1, 2002**

**MINUTES
from the Ballot dated June 1, 2002**

There were three votes cast by John L. Bryant, Robert Daverman and Michel L. Lapidus.

1. Approved electing to membership the individuals named on the list dated May 20, 2002.
2. Approved the minutes of the 05 April 2002 Secretariat meeting as distributed on 01 May 2002.
3. Approved holding a joint meeting of the American Mathematical Society (AMS) and the Deutsche Mathematiker-Verinigung (DMV) in Mainz, Germany on 16-19 June 2005.
4. Approved a Joint AMS-SMM (Sociedad Mathematica Mexicana) meeting May 13-15, 2004, at the University of Houston in Houston, TX.
5. Approved the minutes of the Secretariat Business by Mail from the ballot dated May 1, 2002.
6. Approved a Southeastern Sectional meeting to be held at the University of North Carolina in Chapel Hill, North Carolina, on 24-25 October 2003.
7. Approved an Eastern Sectional meeting to be held at Rider University in Lawrenceville, New Jersey, on 17-18 April 2004.
8. Approved an Eastern Sectional meeting to be held at the University of Pittsburgh in Pittsburgh, Pennsylvania, on 6-7 November 2004.
9. Approved the minutes of the Secretariat Business by Mail from the ballot dated April 1, 2002.

Robert J. Daverman



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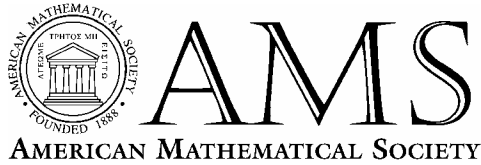
**SECRETARIAT
Business by Mail
August 1, 2002**

**MINUTES
from the Ballot dated July 1, 2002**

There were four votes cast by John L. Bryant, Robert Daverman, Susan Friedlander and Michel Lapidus.

1. Approved electing to membership the individuals named on the list dated June 20, 2002.
2. Approved the minutes of the Secretariat Business by Mail from the ballot dated June 1, 2002.

Robert J. Daverman



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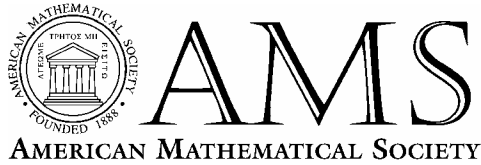
**SECRETARIAT
Business by Mail
September 3, 2002**

**MINUTES
from the Ballot dated August 1, 2002**

There were five votes cast by John L. Bryant, Robert Daverman, Susan Friedlander, Michel Lapidus, and Lesley Sibner.

1. Approved electing to membership the individuals named on the list dated July 20, 2002.
2. Approved holding the Spring 2004 Western Sectional Meeting at the University of Southern California on April 3-4, 2004.
3. Approved holding the 2008 Joint Mathematics Meetings in San Diego, CA, on January 6-9, 2008. (Note: This will be a Sunday through Wednesday meeting.)
4. Approved holding the 2009 Joint Mathematics Meetings on January 7-10, 2009, in Washington, DC. (Note: This will be a Wednesday through Saturday meeting.)
5. Approved the minutes of the Secretariat Business by Mail from the ballot dated July 1, 2002.

Robert J. Daverman



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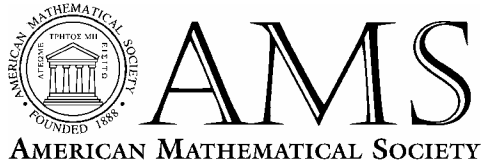
**SECRETARIAT
Business by Mail
October 1, 2002**

**MINUTES
from the Ballot dated September 3, 2002**

There were five votes cast by John L. Bryant, Robert Daverman, Susan Friedlander, Michel Lapidus and Lesley Sibner.

1. Approved electing to membership the individuals named on the list dated August 20, 2002.
2. Approved holding a Joint International Meeting with the Deutsche Mathematiker Vereinigung (DMV) and the Osterreichische Mathematische Gesellschaft (OMG) in Mainz, Germany, on Jun 16-19, 2005.
3. Approved the List of Applicants for Institutional Membership for 2003 dated August 19, 2002.
4. Approved the minutes of the Secretariat Business by Mail from the ballot dated August 1, 2002.

Robert J. Daverman



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**SECRETARIAT
Business by Mail
November 1, 2002**

**MINUTES
from the Ballot dated October 1, 2002**

There were five votes cast by John Bryant, Robert Daverman, Susan Friedlander, Michel Lapidus and Lesley Sibner.

1. Approved electing to membership the individuals named on the list dated September 20, 2002.
2. Approved holding a Spring 2005 Eastern Section AMS Meeting in April 2005 at the University of Delaware, in Newark, Delaware.
3. Approved the minutes of the Secretariat Business by Mail from the ballot dated September 3, 2002.

Robert J. Daverman

**Committee on the Profession Highlights
September 21, 2002
Chicago O'Hare Hilton**

The Committee on the Profession (CoProf) discussed a proposal for a new AMS Book Prize which was developed by a subcommittee formed following the CoProf meeting in September of 2001. The proposal was well received by the Committee, and a recommendation to establish the prize was approved by email following the meeting. The Book Prize will recognize a single, relatively recent, outstanding research book that makes a seminal contribution to the research literature, reflects the highest standards of research exposition, and promises to have a deep and a long-term impact in its area. Books published within the six calendar years prior to the year in which nominations are due would be eligible. The prize would be awarded every three years and the amount would be \$5,000.

A second subcommittee presented a proposal to establish an AMS award that recognizes outstanding achievement by a mathematics department. Substantial progress was made in refining the subcommittee's proposal, but CoProf's final decision was to hold this proposal over for further consideration at their meeting in September, 2003.

CoProf endorsed a recommendation by Secretary Daverman and Associate Executive Director Maxwell that the AMS implement the option of electronic voting for the 2003 elections. The AMS expects to hire an electronic balloting firm to handle the process via the internet. Other societies, such as the American Physical Society, have recently implemented electronic balloting with a significant increase in member voting rates and a reduction in costs.

CoProf approved recommending to Council changes in the Bylaws governing life membership. The recommendation to Council offers two options for rewordings of the relevant section of the Bylaws. One gives Council the authority to determine eligibility and dues levels for this category of membership, subject to the usual approval of the dues by the Board of Trustees. The other proposal includes language that describes factors the Council must consider in establishing the dues amounts. Both of the options will be forwarded for Council consideration at its January 2003 meeting.

The Committee reviewed the draft document outlining the focused planning process for membership, now scheduled to take place during 2003. Members of the Committee viewed the document quite favorably, and they suggested several new issues for exploration during the planning effort. The Chair of CoProf will appoint a subcommittee to react to specific topics, questions and issues that arise as the project progresses over the coming year. In addition, CoProf selected membership as the area for annual review during the coming year.

The Committee reviewed two areas of Society activity that fall within its charge: human rights and professional ethics. Separate subcommittees formed to review these areas each presented reports to CoProf. No significant problems were reported for either area of activity.

CoProf will hold its next meeting on September 13, 2003 at the O'Hare Hilton.

*Prepared by Jim Maxwell
October 28, 2002*

Committee on Publications Summary of September 2002 Meeting

The annual meeting of the Committee on Publications was held September 13-14, 2002 in Chicago.

As part of the regular review cycle of the Society's publishing program, a subcommittee, chaired by Gail Ratcliff, carried out a review of the AMS electronic-only journals. A final report was given at the September meeting of the Committee on Publications (CPub). The subcommittee received many positive remarks as a result of its surveys and concluded that the journals were doing well. The report mentions that authors are happy with the speed of publication; the two specialized journals are attracting authors whose work fits into their specific areas; and all the editorial boards are working well.

As a result of discussions held by the Committee in 2001, the AMS now features a page specially designed for journal authors, and access to AMS electronic journal back files will now be free five years after publication. (The AMS journals posted on JSTOR journals do not fall under this policy.)

The Executive Director reported that momentum is building for a coordinated effort to put "all past mathematical literature" online as a Digital Mathematics Library (DML). Participants have agreed that the project has to be international in scope, loosely under the International Mathematical Union (IMU). Some of the key goals of this initiative are to coordinate all ongoing efforts and to come up with a good initial model which will concentrate on journal collections. One major issue connected with this project is the archiving of material in a suitable format under the control of the academic community. There is currently little specific action needed from the AMS for the DML other than to continue its basic support of the concept. The Society has adopted a policy on copyright, however, that ultimately may impede future work on the DML. In 2003, this policy will be reviewed by the Executive Director and the Committee on Publications in light of the changing environment.

The Committee discussed the ongoing Focused Planning process by AMS Staff and was asked to make suggestions about the planning process in the areas of transition to electronic journals, the production process within the publication environment, the issues for Math Reviews, and the transition from paper to electronic publishing. Data is being gathered for a cost-benefit discussion and the practices of other publishers. The Committee will also look at the proposed author resource center and web-based upload tool that would allow journal authors to submit manuscripts more efficiently to AMS.

The Publisher provided the traditional report on the Society's book program stating that the AMS staff had carried out a detailed analysis of the book program finances as well as many of the associated business practices. As a result, many changes

have been made in marketing and distribution, and to the production environment. The analysis shows that even though the book program is bigger and better than ten years ago, it is still only paying for its direct expenses. As a result, further changes will need to be made in distribution, pricing, acquisitions and the overall program mission and goals. Other recommendations include the renegotiation of many of the co-publication and distribution agreements, and a better process for ushering book projects through the system, from initial contract to final publication. One clear conclusion is that the Society must expand the scope of the book program if it wants to expand its financial base. This will mean publishing more books in certain areas that traditionally have not been the strength of the AMS book publishing program.

The Publisher reported on journal backlogs, concluding that the problem is mostly resulting from the refereeing side. The proposed central processing of papers at AMS, already successful with the *Bulletin*, is seen as a possible solution.

There was also a report on Math Reviews by the Executive Editor and a report on the *Bulletin* and *Notices* by the Publisher.

The Book Program is the review topic for the Committee in 2003. A subcommittee will be appointed by the Chair with a report due at the next meeting of CPub which is scheduled for September 19-20, 2003 in Chicago.

*Robert Bryant, Chair
Committee on Publications*

Report on the Mathematical Reviews Editorial Committee October 2002

The Mathematical Reviews Editorial Committee (MREC) met for its annual meeting in late September. The Committee began the meeting by considering a revision of its charge, updated to correspond to the current AMS organizational structure and practices. The new charge will go forward to the Council for consideration at the January meeting. As background for various items later on in the agenda, in particular for the new members of the Committee, there was a brief review of editorial policies and procedures and of the production pipeline.

A standing agenda item is a report consisting of a variety of statistics related to the MR Database, in particular to additions to the Database (and MathSciNet) over the past year. There was a dip in the number of new items added to the Database in 2001, almost certainly as a consequence of the world economic situation and post 9/11 effects. The number will be higher for 2002 but not back to year 2000 levels. The number of reviews added to the Database in 2002 is expected to be slightly lower than for 2001. The Committee considered statistics related to the individual 2-digit sections of the MSC, on both the number and the treatment of items. Data on the number of items that are given “index only” (IO) treatment (bibliographic listing and classification but no review) generated discussion on the difficulty of attracting good reviewers, the value of signed reviews and the possibility of using unsolicited Amazon-style reviews for IO items.

Two special projects that have been discussed at MREC and ECBT meetings over the last two years were once again on the agenda: the inclusion of tagged reference lists in the MR Database; and the expansion of the Database in selected areas by the addition of unclassified items (called Database Expansion Items in MathSciNet).

MREC was updated on the status of the reference list project and considered a proposal for expansion of the project. (There is an item elsewhere in the ECBT agenda with further details on the current status and the proposal.) There was concern that in the long term for the project to be viable it is essential that the Database contain reference lists from a large number of journals (the number 300 was mentioned). A long range plan will be presented to MREC at its 2003 meeting, at which time it is expected that it will be clearer what options there are for expanding the project on this scale.

The MR Database now contains a number of unclassified unreviewed items (Database Expansion Items), broadly speaking in applied statistics. In late 2000, the editors identified certain journals in statistics that either are not covered at all or are covered only selectively in the MR Database. All items in those journals that are not selected by the editors for regular coverage are added as Database Expansion Items. MREC approved the proposal to expand this (inexpensive) type of treatment to computer science.

In the expectation that in the next few years the MR Database will be published only electronically and not in paper form, there was a general discussion among MREC and the MR editors of some of the editorial issues this raises. In particular, the question of the MR identifier was considered. There are currently two identifiers (for reviewed items): the MR number (e.g.

2002m:20001) and the control number (e.g. 1 904 567). (Unreviewed items have only a control number.) MR numbers are closely tied to the paper MR issue. They are no longer strictly necessary in a paperless environment. There was some sentiment in favor of “smart” identifiers (for example, encoding date of publication, primary classification), which control numbers are not. Currently both types of identifier are used to determine the sort order for search results on MathSciNet and this generated discussion of the most desirable order from an editorial standpoint. Another topic was classification: Should there always be a unique primary classification for each item? Should the finest 5-digit classifications always be used or are 3-digit classifications sufficient in some cases? It was agreed that information is needed on how classifications are used currently.

There was discussion of a proposal to carry out an informal survey of users in 2003, using a web-based survey on zoomerang.com to minimize costs. (Such a survey could be very valuable in the context to moving to electronic-only publication.) A sample survey was available for comment. The consensus was that using several short surveys each focusing on a separate topic was likely to be more successful than using a single comprehensive survey. One issue that was not resolved was how to make MathSciNet users aware of the existence of the survey(s).

The agenda included a number of information items: the new version of MathSciNet; the 2003 MR Operating Plan; and the cooperative project with Zbl to build a correspondence table for reviews of journal articles.

MREC extended its thanks to Joyce McLaughlin, a 6-year member of the Committee who is now retiring.

Jane Kister

**Washington Office
Report to ECBT
October 23, 2002**

Since our April report the Washington Office has concentrated on working for passage of the NSF Authorization Bill (H.R. 4664), and NSF appropriations for FY 2003.

Sam Rankin participated in many visits to Congressional offices, advocating for an NSF authorization bill that would put the agency's budget on a doubling track. The House Committee on Science was first to mark up a bill that authorized 15 percent increases for the NSF in FY 2003, FY 2004, and FY 2005. This bill eventually passed in the House. Later the Senate Committee on Commerce, Science, and Transportation and the Senate Health, Education, Labor, and Pensions Committee approved an NSF authorization that recommended even higher increases each year, for a longer period of time (from FY 2003 through FY 2007). The Senate has yet to pass its NSF authorization bill.

The House and Senate committees have now worked out a compromise bill, that authorizes the Senate budget numbers in each of the years FY 2003 through FY 2007. This is quite a symbolic accomplishment for the scientific community. This compromise bill was to be voted on by the full Senate via a voice vote on October 15. Before the voice vote was called, however, Senator Kyl (R-AZ) placed a hold on the vote. We later learned that he did this at the behest of the Administration, who apparently does not like the reference to doubling the NSF budget and does not want the authorization to run for five years. This maneuvering was a surprise, as all the behind-the-scenes politics, which included the Administration, were supposed to have been worked out during the compromise process. Needless to say, Senator Kyl's actions has set the Washington science advocates in motion, scurrying to overcome this road block to an NSF authorization bill.

Passing an NSF authorization bill with doubling budget levels would be quite a feat for the scientific community. Even though each year the appropriations committees determine the actual budgets of agencies like NSF, having an authorization bill that calls for doubling the NSF budget would be a very symbolic statement of the wishes of Congress.

In early summer the Senate VA-HUD-Independent Agencies Appropriations Subcommittee marked up its FY 2003 appropriations bill. The NSF budget is included in this bill, which included a 12 percent increase for the NSF overall budget, including a 15 percent increase for the Research and Related Activities portion of the budget. However the mathematics community was surprised to find that the subcommittee reduced by \$20 million the amount of the increase for the Division of Mathematical Sciences (DMS) that had been allocated in President Bush's budget request. This was an unusual manipulation of the budget by the Senate. In October, the House VA-HUD-Independent Agencies Subcommittee marked up its budget. Again, overall, the NSF did well with a 13 percent increase, and a 15 percent increase for the Research and Related Activities line. The

House bill includes language supporting the President's budget request of \$181.87 million for DMS in FY 2003, a \$30 million increase.

During the summer we worked to make sure the House VA-HUD-IA Appropriations Committee included the language that would give DMS the \$30 million increase. Sam contacted several AMS members who are constituents of members of the House VA-HUD-IA subcommittee and asked them to contact the district office of these Members and inform the office staff about the DMS budget problem. These contacts were helpful and clearly brought attention to the DMS budget plight. Sam followed up these contacts by visiting with Washington legislative staff of these same Members and with staff of the VA-HUD-IA subcommittee, leaving with them a "white paper" explaining why the DMS needed a \$30 million increase. We will shortly begin contacting the offices of Members of both the House and Senate VA-HUD-IA subcommittees, in order to maintain support for the \$30 million increase for the DMS appropriated in the House bill.

During the authorization and appropriations process the Washington office issued several alerts to the AMS Committees on Science Policy and Education, and to the AMS contact group.

Sam Rankin also made a number of visits this fall to Congressional offices advocating for an authorization bill to increase the funding levels, over the next three years, for the Department of Energy's Office of Science. Increases for the Office of Science could result in increases for mathematics research.

The AMS, and Sam Rankin in particular, continue to be looked to for leadership of the Coalition for National Science Funding (CNSF), an alliance of over 95 professional, science, and engineering societies, universities, and other organizations. The DC office helps organize collaborative visits by CNSF members with congressional staff, advocating for bills and speaking on issues that concern the National Science Foundation. The CNSF email list -- used to provide information and issue action alerts -- now has over 185 individual addresses including congressional staff, science reporters, NSF staff, university representatives, and scientific and professional society representatives. The messages sent out by Sam through this list receive a lot of attention and initiate activity. Even staff at the Associate Director level of OMB react to some of the messages, especially when OMB is implicated in an effort to stop the NSF authorization process. This happened recently when Sam sent out an email alerting the CNSF email list that OMB had asked Senator Kyl to put a hold (mentioned above) on the voice vote in the Senate for the NSF authorization bill.

Sam Rankin is now regularly consulted by other Washington science representatives and by Hill staff, and science reporters, on issues and bills involving the National Science Foundation and other agencies that fund science.

Since the last ECBT meeting, the Washington Office organized the annual Committee on Science Policy meeting (see report presented to the May ECBT). A number of Hill staffers spoke at this meeting, including Joel Widder of the Senate VA-HUD-Independent

Agencies Appropriations Subcommittee, Michael Stephens of the House VA-HUD-IA Subcommittee, Jim Turner of the House Committee on Science, and two AAAS Congressional Fellows, one working for Representative Rush Holt and the other for Representative Vernon Ehlers.

Currently we are preparing for the annual AMS Committee on Education meeting. Dr. Judith Ramaley, Assistant Director, Education and Human Resources for the NSF is scheduled to speak at this meeting. We will also have two panel discussions, one on K-12 teacher development and one on NSF's VIGRE program. We have also been assisting in developing the CSP and COE programs for the Joint Mathematics Meetings in January. CSP will sponsor a "town meeting" with the new DMS Director, Bill Rundell, and COE will hold a panel discussion on how the mathematical community can interest more students in majoring in mathematics. We have invited Senator Barbara Mikulski to give the AMS-MAA Government Speaker address and are working with her staff.

During the summer Sam Rankin participated on two NSF panels, one for evaluating Math and Science Partnerships proposals and the other to evaluate recommendations for Presidential Awards for Mentoring. Sam also wrote a proposal to NSF and received funding for a workshop on student mentoring. The workshop will take place some time in 2003. Sam is also a co-PI on a grant to AMS and the Mathematicians Reform Forum. This grant is supporting six workshops on enhancing undergraduate mathematics education.

Samuel M. Rankin, III
AMS Washington Office

Bylaws Change Regarding Life Membership

The current eligibility requirements of life membership are specified in Article IX, Section 11 of the Bylaws, which reads as follows:

Any person who has attained the age of 62 and has been a member for at least twenty years may become a life member by making a single payment equal to five times the dues of an ordinary member for the coming year. Insofar as there is more than one level of dues for ordinary membership, it is the highest such dues that shall be used in the calculation, with the exception for members by reciprocity noted in the following paragraph. A life member is subsequently relieved of the obligation of paying dues. The status and privileges are those of ordinary members.

A member of the Society by reciprocity who has reached the age of 62, has been a member for at least 20 years, has been a member by reciprocity for at least 15 of those 20 years and asserts the intention of continuing to be a member by reciprocity may purchase a life membership by a one-time payment of a special rate established by the Council, with the approval of the Trustees.

Coprof recommends that Council consider the two options below for a bylaws change regarding life membership. Option 1 has the advantage of leaving the Council and the Board of Trustees with the greatest latitude for specifying the details of eligibility and dues. Option 2 specifies the factors that will consider in setting the dues.

Option 1: A member may become a life member by making a one-time payment of dues, the amount of which shall be established by the Council, subject to approval by the Board of Trustees. A life member is subsequently relieved of the obligation of paying dues. The status and privileges are those of ordinary members.

A member of the Society by reciprocity who asserts the intention of continuing to be a member by reciprocity may purchase a life membership by a one-time payment of dues, the amount of which shall be established by the Council, subject to approval by the Board of Trustees.

Option 2: A member may become a life member by making a one-time payment of dues based on the member's age at the time of payment and the level of ordinary dues in effect for the initial year of life membership. The formula for computing these dues shall be established by the Council, subject to approval by the Board of Trustees. A life member is subsequently relieved of the obligation of paying dues. The status and privileges are those of ordinary members.

A member of the Society by reciprocity who asserts the intention of continuing to be a member by reciprocity may purchase a life membership by a one-time payment of dues, the amount of which shall be established by the Council, subject to approval by the Board of Trustees.

Jim Maxwell

Electronic Voting in AMS Elections

Until recently, the laws of the District of Columbia, where the AMS is incorporated, and the Bylaws of the AMS required voting in AMS Elections to be handled by written ballot. After changes in the relevant DC laws, in the 2001 AMS Elections the membership approved a change to the AMS Bylaws that allows voting by other means. Now it is planned to allow electronic voting in AMS elections, since finally this possibility has become viable. While this item may seem to retrace familiar territory, no specific plan to implement this has been outlined until now - only the proposal to make it possible.

The Secretary plans to implement electronic voting with the elections of 2003. Electronic voting will be an option, not the only mechanism. It is straightforward and there are a number of vendors offering this service. Approximately eight weeks prior to the opening of voting, all members with an email address will be sent a message alerting them to the plan to have them vote electronically unless they opt to receive a paper ballot. (There are email addresses in the database for approximately 84% of AMS members.) Individuals with faulty email addresses will be marked to receive paper ballots. The start of balloting will be marked by the sending of email to each member with the information needed for them to access the web site and vote electronically.

Electronic voting should be cost effective and will also be a convenience for the members. It might even increase voter response, which is typically around 12% of the full membership. In the two most recent AMS elections, the number of responses were:

Year	Number Voting
2000	3271
2001	2948

The American Physical Society (APS) is using electronic voting for the second time this year. Their experience with it has been exceedingly positive. Out of their roughly 42,000 (voting) members, approximately 90% have email addresses. When contacted for their first electronic voting in 2001, less than 100 members opted to receive a paper ballot. The percentage of members voting in the 2001 election was 24%, up from the typical 18% in prior conventional elections. At this early point in their 2002 elections, indications are that their response rate will be even higher this year. The use of electronic voting reduced the costs of the balloting by over one-third. Feedback from members voting electronically has been overwhelmingly positive.

James Maxwell
November 5, 2002

CoProf Proposal for a New AMS Prize

At its September 21 meeting, the Committee on the Profession reviewed a subcommittee proposal for a new prize, to be known as the AMS Book Prize. Final wording of the proposal appears below.

In forwarding this proposal to the Board of Trustees and the Council, CoProf was mindful of the concern that the prize funds be sufficient to support this new prize. Prior to the CoProf meeting, the CFO reviewed this issue and judged that the anticipated income available from prize funds can, under reasonable investment return assumptions, support the additional prize as proposed. A summary of the financial impact of the new prize on spendable income is presented following the Book Prize description.

AMS Book Prize

Purpose of the prize: The Book Prize will recognize a single, relatively recent, outstanding research book that makes a seminal contribution to the research literature, reflects the highest standards of research exposition, and promises to have a deep and a long-term impact in its area.

Prize amount: \$5000

Frequency: Once every three years.

Eligibility: Must have been published within the six (calendar) years preceding the year in which it is nominated.

Nomination process: Books may be nominated by members of the Society, by members of the selection committee, by members of AMS editorial committees, or by publishers. Publishers may nominate at most three books for each competition. For each nominated book, the nominator must provide a letter of nomination that articulates the ways in which the book satisfies the stated purpose of this prize. This letter should not exceed two pages. Publishers must provide a single copy of the book.

Nominations are due by April 1 of the year preceding the annual meeting at which the prize is awarded to the author(s).

Selection Process: The selection committee shall consist of five members appointed for terms of approximately six years (= two prize cycles). The committee should be broadly constituted, drawn from the full diversity of contemporary mathematical activity. The committee members should be open to books which have relevance to multiple fields or to other disciplines.

The committee would make its selection known to the Secretary by October 1.

Points for inclusion in guidelines for the selection committee, but not incorporated into the formal prize description above.

1. The term book may be broadly interpreted to include research monograph such as those published by the AMS in its series *Mathematical Surveys and Monographs*.
2. A book may be considered ineligible for consideration if the Selection Committee judges that more than half of its content has been previously published.

James Maxwell

Analysis of Spendable Income from the Prize Funds

The Society pools its prize funds and computes the spendable income for prizes using the total return concept, applying a 5% rate on the average value of the prize funds for preceding three years. At the beginning of 2003, the accumulated total prize funds amounted to \$723,665, and the calculated spendable income was \$38,416. Since the cost of prizes will be approximately \$33,100 in 2002, there was \$5,136 in spendable income left over. This has been a common occurrence in recent years, and the Society began 2002 with \$81,526 in accumulated spendable income.

With the addition of the Book Prize (and other recent prizes), this situation will change. Assuming that investments grow at an annual rate of 8.5%, and that travel expenses for prize winners remain roughly at recent levels, the Society will use more for prizes than the calculated spendable income for the next 15 years or so. The Society will therefore consume a portion of the accumulated spendable income, bringing the accumulated spendable income to a minimum of \$8,589 in 2016 before it begins to grow once again. Under the assumption of 8% annual growth in investments, the accumulated spendable income would become slightly negative (about \$2,000) before growing towards the end of a twenty year period.

This analysis assumes that the size of prizes remains the same over this period, and that travel costs remain constant as well.

Projected Spendable Income with Addition of Book Prize

Year	Balance From Prior Year	Current Year Increment	Cost of Prizes	Net Gain (Loss)
2002	\$ 81,526	\$ 38,416	\$ (33,100)	\$ 5,316
2003	\$ 86,842	\$ 38,320	\$ (45,300)	\$ (6,980)
2004	\$ 79,862	\$ 31,546	\$ (33,100)	\$ (1,554)
2005	\$ 78,308	\$ 29,555	\$ (45,300)	\$ (15,745)
2006	\$ 62,563	\$ 30,269	\$ (39,200)	\$ (8,931)
2007	\$ 53,632	\$ 31,190	\$ (39,200)	\$ (8,010)
2008	\$ 45,622	\$ 32,195	\$ (39,200)	\$ (7,005)
2009	\$ 38,617	\$ 33,238	\$ (45,300)	\$ (12,062)
2010	\$ 26,555	\$ 34,316	\$ (33,100)	\$ 1,216
2011	\$ 27,772	\$ 35,429	\$ (45,300)	\$ (9,871)
2012	\$ 17,901	\$ 36,578	\$ (39,200)	\$ (2,622)
2013	\$ 15,279	\$ 37,765	\$ (39,200)	\$ (1,435)
2014	\$ 13,844	\$ 38,990	\$ (39,200)	\$ (210)
2015	\$ 13,634	\$ 40,255	\$ (45,300)	\$ (5,045)
2016	\$ 8,589	\$ 41,560	\$ (33,100)	\$ 8,460
2017	\$ 17,049	\$ 42,908	\$ (45,300)	\$ (2,392)
2018	\$ 14,657	\$ 44,300	\$ (39,200)	\$ 5,100
2019	\$ 19,758	\$ 45,737	\$ (39,200)	\$ 6,537
2020	\$ 26,295			

Report on the Public Awareness Office for the ECBT 11/02

The Public Awareness Office informs people about the beauty and usefulness of mathematics. It works with the media, scientific societies, institutes, universities, and museums to promote awareness of mathematics and to publicize meetings, events, prizes, and AMS activities. The office sends the message that mathematics research is alive and ongoing and that mathematicians don't simply spend their time multiplying big numbers. Some of the Public Awareness Office's major activities are below.

Mathematical Moments

Mathematical Moments are one-page flyers that foster an appreciation and understanding of mathematics in everyday life. Their goal is to show that mathematics research is ongoing, vital, and beneficial. In August, the eight most recent Mathematical Moments (describing how mathematics relates to such topics as voting, web-searching, and ecology) were mailed to mathematics department chairs and to NSF officials. Some of the responses from departmental chairs follow.

I have used Moments and the poster concerning Moments to help cover a wall in our office suite. Students and faculty frequently comment on the content and appeal of these items. Thanks for sharing and helping to brighten our wall and days.

Thank you for the colorful Mathematical Moments posters. We have created a Careers in Mathematics board with these and have also created some open house displays. We appreciate your help in promoting careers in the mathematical sciences.

Moments on quantum computing, microarrays, cell phones, and how mathematics is used to fight disease are now in production. The Office plans to produce eight Moments per year. The entire series can be viewed and downloaded at www.ams.org/mathmoments.

Publicizing Mathematical Meetings

The Public Awareness Office publicizes the Joint Mathematics Meetings and AMS Sectional Meetings by issuing news releases that are sent to media offices at institutions, and, for the annual meetings, to local and national journalists and science writers. The goal of pre-meeting publicity is to generate coverage of the meeting itself, of notable mathematicians, and of specific topics. The news release for the 2003 Joint Mathematics Meetings will include: invited speakers, the prize ceremony, selected sessions of broad interest, the *Who Wants To Be A Mathematician* game with contestants from Maryland, and the 50th anniversary of the Employment Center. The Public Awareness Office will also host a press room and coordinate with the current and past AMS-AAAS Media Fellows to cover aspects of the meetings for a post-meetings web page write-up (similar to last year's at www.ams.org/ams/jmm2002-highlights.html)—the goal of which is to generate interest in the meetings both for those who participated and for those in the mathematical community who did not attend. The office also developed a 16-month wall calendar/poster that lists all AMS meetings through 2003.

Publicizing non-AMS Mathematical Meetings and Events

One goal of the office is to work with other societies and institutions to promote awareness of mathematics and to publicize meetings, events, and prizes. The Public Awareness Office had a presence at the following meetings: National Science Writers Association and AAAS in February, NCTM in April, SIAM in July (www.ams.org/ams/siam-2002.html), MathFest in August (www.ams.org/ams/mathfest-2002.html), ICM in August (<http://www.ams.org/ams/ams-at-icm2002.html>), and SACNAS in October (www.ams.org/ams/sacnas2002-mtg.html). The Public Awareness Officers at these meetings connect with media, contacts at other organizations, and mathematicians, and in some cases the office posts a web page write-up of meeting highlights for information and publicity. Some mathematics departments (such as the Saturday Morning Math Group at the University of Texas Austin), institutes (such as the Clay Mathematics Institute) and individuals (such as the head judge of the annual national calculus award) contact the office to seek help with publicizing their events, and as a service the office posts news items and links. Such support for other organizations is done on an ongoing basis.

Who Wants To Be A Mathematician

Patterned on the television show, this event has contestants (usually high school students) answer a series of 15 multiple-choice questions with increasingly valuable prizes. The top prize of \$2000 is furnished by the AMS. The questions are designed to be solved using insight, not brute force. Members of the audience are impressed by the contestants' problem-solving abilities and they are often heard talking about the questions afterwards: "How did she solve that problem so quickly?... Could you do it this way?" This year the game was held at the Joint Mathematics Meetings (JMM) in San Diego, at Providence College on Pi Day (3/14), at the Boston Museum of Science for the Arnold Ross Lectures, at the NCTM annual meeting in Las Vegas, and at a College Board conference in New York. The latter two events were conducted with high school teachers as contestants (but without the \$2000 prize), in order to show them how they could use the game in their schools. The game is already scheduled for four performances in 2003, including at the JMM in Baltimore.

What's New in Mathematics

This website at www.ams.org/new-in-math, posting new "issues" monthly, is managed by the Public Awareness Office and includes:

The Feature Column, essays on current mathematical topics, by Joe Malkevitch;
Math in the Media, highlights of math news from science literature and the current media, by Tony Phillips; and
Math Digest, summaries of articles on mathematics, written by Mike Breen, Annette Emerson, Alyn Jackson, and AMS-AAAS Media Fellows.

The *Feature Column* offers an in-depth discussion of a mathematical topic. The goal of *Math in the Media* and *Math Digest* is to inform readers of the increasing amount of coverage that mathematics is receiving in newspapers, science and non-science journals, and electronic media. Aside from the likely sources—*Nature*, *Science*, *Science News*, for instance—descriptions of mathematics and profiles of mathematicians have appeared in *The New York Times*, *Atlantic Monthly*, abcnews.com and NPR's *Weekend Edition*, among other sources. In 2002, various media mentioned to varying degrees the role mathematics and statistics have in genome research, in biometrics, modeling biological systems and nuclear storage sites, and in enhancing our national security. *What's New in Mathematics* covered these as well as articles on statistics, the federal budget for science and mathematics, the 2002 Fields Medalists, and more.

Contacts with the Media and AMS-AAAS Media Fellows

The Office takes calls from reporters who need a particular question answered or who would like to find an expert for a story. For example, Sharon Begley of the *Wall Street Journal* called to inquire about a popular “math trick” that is often emailed to people, which led to an article in the July 26 *Journal*. In April, when the Power Ball jackpot was over 100 million dollars, a crew from a Providence TV station came to the AMS for some background and perspective on probability.

AAAS Mass Media Fellows are science graduate students who spend ten weeks in the summer working at a major newspaper, magazine, or television or radio station. The AMS has supported one or two fellows every year for several years. The Public Awareness Office maintains a relationship with current and past Media Fellows following their summer internships. The most recent fellow, Kathy Paur of Harvard, will attend the Joint Mathematics Meetings, assisting with the press room and writing summaries of talks or events to post on the AMS website.

Discoveries and Breakthroughs Inside Science

This syndicated series of 12 science stories per month is produced by the American Institute of Physics (AIP) for local TV newscasts. The AMS is one of several societies that share funding of the series, although the bulk of the funding is provided by AIP. The Public Awareness Office suggests story ideas and monitors the stories produced in the series. The words “mathematics” or “mathematical calculations” occur one or two times per month. Stories with more mathematical substance that have appeared on the air are: how math modeling can help diagnose pre-diabetics, the math involved in face recognition, and using cell phones to determine the title and artist of a song on the radio.

The Arnold Ross Lectures

These lectures for the best high school mathematics students are given once each spring. The past Lectures were held at the Boston Museum of Science. For the first time ever the AMS had to turn away schools who wanted to come because we exceeded the capacity of the lecture hall (300). The speaker was Curt McMullen, Fields Medalist from Harvard.

After his lecture, the Public Awareness Office hosted the game *Who Wants To Be A Mathematician*. The Office again provided supplemental materials for teachers and students: Math Awareness Month posters and postcards, *Mathematical Moments* information, and the flyer for High School Students and Teachers. Next year's lectures will be on April 3 in Berkeley at the Lawrence Hall of Science. The featured speaker is Elwyn Berlekamp of the University of California, Berkeley. The game will follow Professor Berlekamp's talk (more information on the Arnold Ross Lectures is at <http://www.ams.org/meetings/ross-lect.html>).

Mathematics Awareness Month

The Public Awareness Office continues to promote Mathematics Awareness Month and the 2002 theme *Mathematics and the Genome* website at www.mathforum.org/mam. In October 2002 the stock of the much-requested theme poster was finally depleted. The Office has provided JPBM with the suggested schedule for developing the 2003 theme website and printed materials, and will publicize Mathematics Awareness Month when the theme is chosen and materials are produced.

Promoting Awareness of the Society and Membership

The office develops printed materials and information on the AMS website to publicize AMS programs, services and membership. Some of the materials include: a flyer (revised with the Professional Programs & Services) promoting the "Resources for Undergraduates" and "For High School Students and Teachers" web pages, news items on the AMS home page (AMS elections, journals email notification service, Epsilon Fund awardees, news release about the CBMS survey report *Statistical Abstract of Undergraduate Programs in the Mathematical Sciences in the United States* and about the institutions and students awarded the annual Trjitzinsky scholarships, etc.), a new web page about Non-AMS Prizes & Awards Administered by the AMS, and an "International Membership brochure" focusing on AMS programs and services applicable and of interest to foreign mathematicians, mailed in September to over 4,000 potential member mathematicians. The Public Awareness Office is also represented on the Staff Membership Council that analyzes and implements activities that recruit and retain AMS members, and will participate in the Focused Planning for Membership in 2003.

The AMS Member Newsletter

The PUBLIC AWARENESS Office initiated the quarterly Member Newsletter in spring 2001 as a way to inform members about Society activities. Shortly after each issue is mailed, a pdf version is posted in the Membership area of the AMS website, accessible to all in the mathematical community at <http://www.ams.org/membership/member-newsletters.html>. The four 2002 Newsletters provide an inside look at Mathematical Reviews, the Book Publishing Program, Notices, and Programs for Mathematicians At All Levels. The winter 2003 Newsletter will be the first in a series of occasional issues

that highlight some AMS members who are involved in outreach activities and special programs.

Local Activities

Last spring, as part of its goal to increase awareness of the AMS in Rhode Island, the Public Awareness Office contacted all state high schools to invite math departments to select one graduating senior to receive an AMS Award for Outstanding Achievement in Mathematics. Twenty-one mathematics chairs responded with enthusiasm and were happy to receive a certificate of congratulations and a book (*The Joy of Pi*, published by Walker and Co., NY) to present to their chosen senior (sometimes at a special pre-graduation honors ceremony). This fall the office is mailing the most recent Mathematical Moments to local high schools, and the office will again present *Who Wants To Be A Mathematician* in Rhode Island on Pi Day.

Mike Breen and Annette Emerson (10/17/02)

Project NExT

Project NExT (New Experiences in Teaching) is a program of the Mathematical Association of America for new or recent Ph.D.s in the mathematical sciences who are interested in improving the teaching and learning of undergraduate mathematics. The AMS sponsored six Project NExT fellows for 2001-2002, and another six for 2002-2003. The 2002-2003 AMS fellows (along with their affiliation, Ph.D. institution and year, area of specialization, and employer) are:

Dorothy Buck (AMS)
Division of Applied Mathematics
Brown University
182 George Street, P.O. Box F
Providence, Rhode Island 02912
buck1@jhmi.edu
University of Texas at Austin, 2001
Mathematical Biology
Brown University

Tim Chartier (AMS)
University of Washington
Department of Mathematics
Box 354350
Seattle, Washington 98195
chartier@math.washington.edu
University of Colorado, 2001
Multigrid methods
University of Washington

Pallavi Jayawant (AMS)
4601 N. Via Entrada, #2081
Tucson, Arizona 85718
jayawant@math.arizona.edu
Brandeis University, 2001
Enumerative Combinatorics
University of Arizona

Inga Johnson (AMS)
Department of Mathematics
University of Rochester
Rochester, New York 14627
inga@math.rochester.edu
University of Oregon, 2001
Algebraic Topology, Stable Homotopy
University of Rochester

Marc Laforest (AMS)
Department of Mathematics
Colorado State University
Fort Collins, Colorado 80923-1874
laforest@math.colostate.edu
State University of New York at Stony
Brook, December, 2002
Hyperbolic conservation laws, numerical
analysis
Colorado State University

Gregory S. Warrington (AMS)
Department of Mathematics & Statistics
Lederle Research Tower
University of Massachusetts
Amherst, Ma. 01002
warrington@math.umass.edu
Harvard University, 2001
Algebraic Combinatorics
University of Massachusetts, Amherst

The AMS has already committed \$15,000 to sponsor another six fellows for 2003-2004. At the request of the May 2002 ECBT, the Committee on the Profession will review the AMS's participation in this Project and report to the November 2003 ECBT.

John Ewing

AMS Board of Trustees Procedures for Meetings by Technical Means

The Board of Trustees normally carries out its affairs at two regularly scheduled meetings each year, in May and November. It meets both in conjunction with the Executive Committee and alone at these meetings. The Board can hold additional meetings as described in Article X, Section 5, of the Bylaws.¹

The Board regularly uses technical means² to share information and informally consult with one another, and it will continue to do so. Occasionally, however, there may be the need to hold a formal meeting of the Board by technical means (MTM). In this case, meetings by technical means should conform to the following principles and rules.

Principles

1. All matters should normally be referred to a regularly scheduled Board meeting unless doing so causes undue hardship for the Society.
2. When matters cannot be delayed until a regularly scheduled meeting of the Board, a meeting by technical means may be a suitable alternative to an emergency meeting held in a single location.

Rules

1. An MTM should be called according to rules in Article X, Section 5, of the Bylaws.
2. The call to an MTM should include an agenda, indicating the matters to be considered as well as the date and time of the meeting.
3. The Board Chair will chair the MTM. If the Board Chair is not participating, the first item of business will be to elect a chair for the meeting. The Board Secretary will act as secretary for the MTM. If the Board Secretary is not participating, the next item of business will be to elect a secretary for the meeting. Conduct of the meeting should conform to normal rules of Board meetings
4. As usual for all regular meetings of the Board, the Secretary of the Society and the Executive Director will participate in the meeting, at the discretion of the Board Chair (or Chair for the meeting). Additional guests may be invited by the Chair. Any MTM may have portions held in executive session, in which some or all guests are excluded from participation.
5. Actions taken by the Board at an MTM will be binding only if approved by a quorum of six members.
6. Any action taken by the Board at an MTM shall be included in minutes that are considered for approval at the next regularly scheduled meeting of the Board.

¹ **Section 5.** The Board of Trustees shall hold at least one meeting in each calendar year. Meetings of the Board of Trustees may be called by the president, the treasurer, or the secretary of the Society upon three days' notice of such meetings sent to each trustee. The secretary of the Society shall call a meeting upon the receipt of a written request of two of the trustees. Meetings may also be held by common consent of all the trustees.

² In 2002, the phrase "technical means" refers to electronic conferencing and/or conference call by phone. But the phrase is meant to encompass possible future technical developments as well.

AMERICAN MATHEMATICAL SOCIETY

To: Investment Committee
From: Gary Brownell, Connie Pass
Subject: October 11, 2002 Meeting Minutes
Date: October 16, 2002
Cc:

The Committee met from 9:00 to 11:00 on Friday, October 11. Attendees included Committee members John Franks, Al Taylor, Roy Adler, Don McClure, and Peter Weinberger, plus staff members John Ewing, Connie Pass, Carol Couto, Linda Burke, and Gary Brownell. Linda Keen and Bob Daverman also attended. David Wimberly and Stephen Knightly of Frontier Capital Management also attended the first part of the meeting, and discussed their views on the investment environment and the portfolio they manage for AMS.

- 1. Performance review.** The following are the current portfolio returns (AMS calculated, net) vs. benchmarks for 1999, 2000, 2001, and year-to-date September 2002. The red entries are those whose returns have trailed their benchmark by more than .5%.

	1999	2000	2001	Sept 2002
Frontier	48.1% vs. 21.0%	(3.1)% vs. (9.1)%	(23.5)% vs. (11.9)%	(28.2)% vs. (28.2)%
Moody Aldrich	(10.6)% vs. 21.0%			
Vanguard 500	21.1% vs. 21.0%	(9.1)% vs. (9.1)%	(12.0)% vs. (11.9)%	(28.1)% vs. (28.2)%
Vanguard Total	24.4% vs. 23.6%	(10.5)% vs. (10.9)%	(10.8)% vs. (11.0)%	(26.8)% vs. (26.6)%
Vanguard REIT	(4.0)% vs. (4.5)%	26.4% vs. 26.8%	12.4% vs. 12.8%	3.7% vs. 3.5%
Cohen & Steers	2.7% vs. (5.4)%	26.6% vs. 26.4%	5.7% vs. 13.9%	3.2% vs. 3.4%
Fidelity Intl Ind		(13.7)% vs. (13.9)%	(21.9)% vs. (21.2)%	(20.9)% vs. (20.8)%
GAM	20.9% vs. 27.3%			
Templeton EM	56.6% vs. 63.4%	(32.5)% vs. (31.8)%		
PIMCO	(0.2)% vs. (0.8)%	12.0% vs. 11.6%	9.5% vs. 8.4%	7.6% vs. 8.6%
Total Portfolio	18.9% (net)	(4.3)% (net)	(9.8)% (net)	(17.0)% (net)

The Committee reviewed returns. No action was taken.

- 2. Asset allocation.** The Committee reviewed the current policy for asset allocation, summarized below. The also reviewed actual allocations, as indicated in the spreadsheet below with information as of September 30, 2002. The current allocation policy is:

Equity investments (including foreign equities)	70%-85% of total.
Foreign equities	Up to 10% of total.
Fixed income	15%-30% of total.

ASSET ALLOCATION		Sept 30 Balance	% of Total	Policy
Equities				
US Equities	Frontier Capital Management	\$5,715,000		
	Vanguard S&P 500 Fund	3,029,000		
	Vanguard Total Mkt Fund	11,171,000		
	Total domestic stock accounts	<u>19,915,000</u>	56.6%	
	Vanguard REIT Fund	769,000		
	Cohen & Steers REIT Fund	797,000		
	Total REIT accounts	<u>1,566,000</u>	4.5%	
	Total US Equities	<u>21,481,000</u>	61.1%	
Foreign Equities	Fidelity International Index	<u>2,325,000</u>		
	Total foreign equity accounts	<u>2,325,000</u>	6.6%	Up to 10%
Total Equities		23,806,000	67.7%	70%-85%
Fixed Income	PIMCO Total Return	11,357,000	32.3%	15%-30%
TOTAL		\$35,163,000	100.0%	

As of the date indicated, the portfolio no longer conforms to the current allocation policy. There was a lively discussion of allocation, goals of the portfolio, whether or not the portfolio should be rebalanced, and whether or not the allocation policy should be changed.

Action taken – The Committee asked the CFO to review the portfolio as of the end of October, to consider how much cash could be transferred from operating funds to the long-term portfolio, and to make a recommendation to the Treasurers at the November ECBT meeting. A recommendation will then be made to the BT for their consideration and action.

3. **Transfer of funds from operations to long-term investments.** See above.
4. **Change in Vanguard Indexes.** Vanguard has distributed a proxy statement in which it asks for authority to change the indexes it tracks in certain funds. Information regarding these changes was distributed to the Committee. The changes will have little affect on AMS accounts. The Committee felt that approval of the changes described in the proxy statement was appropriate.
5. **Agenda for May meeting.** The Committee should propose items that ought to be considered in developing the agenda for the May meeting – Allocation policy should be reconsidered at the May meeting, including the idea that the allocation could be gradually moved from equities to fixed income at the rate of 2% per year so as to eventually reach a different balance.

Proposed Audit Committee Charge

General Description

- Committee is a standing committee of the Board of Trustees.
- Number of members is three, consisting of the Treasurer, the Associate Treasurer, and the Chair of the Board of Trustees. The Chair of the Board of Trustees may expand membership to include the entire Board.
- The Chair is the Treasurer.

Responsibility

The Committee's primary responsibility is to assist the Board in fulfilling its oversight responsibilities with respect to (i) the audit of the Society's books and records; and (ii) the system of internal controls that the Society has established. The Committee should have a clear understanding with the outside auditors that they must maintain an open and transparent relationship with the Committee, and that the ultimate accountability of the outside auditors is to the Board and the Committee. The Committee will make regular reports to the Board concerning its activities.

Principal Activities

The Audit Committee meets annually with the outside auditors to review the annual audit of the financial statements, and report their findings to the full Board. A written report of their findings is prepared for inclusion in the minutes of the applicable meeting of the Board.

During the course of their work members of the Committee endeavor to determine that the auditors were independent, that they conducted their audit in accordance with generally accepted professional standards, that their audit complied with any applicable governmental regulations, that they were given access to all the books and records of the Society, and that staff were responsive to all reasonable requests for information and assistance.

Other Activities

From time to time, the Audit Committee may require and oversee a change in auditing firms, conduct or oversee independent investigations into accounting matters, and otherwise carry out functions consistent with their overall responsibilities and the requirements of the Board of Trustees.

Staff Support and Liaison

The Chief Financial Officer and the Executive Director are responsible for working with the Committee and providing assistance to the Committee when deemed necessary.

Authorization

12/70 ECBT Minutes, pg. 7, #39

The Board of Trustees approved the recommendation of the Treasurer that a Committee on the Audit be established, the members be appointed from the Board with the Treasurer and Assistant Treasurer not being eligible for appointment.

11/89 ECBT Minutes, pg. 14, #7.10

The Board of Trustees approved the ABC's recommendation that the third and fourth year Trustees serve on this Committee.

5/90 ECBT Minutes, pg. 6, #3.8

The Board of Trustees approved the ABC's recommendation that the members of the Audit Committee be the Chair of the Board of Trustees and the Treasurer.

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 work done may have historical interest. Because of this, the Council has requested that a central file system be maintained for the Society by the Secretary. Committees are reminded that a copy 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 a confidential manner.

ORGANIZATION MANAGEMENT, INC.
A Special Report From The Non-Profit Legal & Tax Letter

NON-PROFIT AUDIT COMMITTEES

by Hugh K. Webster

Webster, Chamberlain & Bean

INTRODUCTION

The recent financial scandals involving Enron, Worldcomm, Adelphia, and other public companies has once again focused attention on boards of directors and their obligation to exercise oversight. A large aspect of this, of course, is financial oversight, including interaction between a board of directors and the organization's outside auditor. In fact, many non-profit boards traditionally have little interaction with the organization's auditors, but this appears to be changing.

This *Special Report* presents two tools to aid organizations wishing to guide their boards in better fulfilling their fiduciary obligations with respect to financial oversight. One is a sample charter/duties statement for an audit committee, and the other is a checklist of tasks for an audit committee. These can be used by an organization in creating an audit committee or in revitalizing or refocusing an existing audit committee, or in providing guidance to an existing finance or executive committee that serves the function of an audit committee.

I. NON-PROFIT AUDIT COMMITTEE CHARTER

The Audit Committee ("the Committee"), of the Board of Directors ("the Board") of the Non-Profit Organization ("the Organization") will have the oversight responsibility, authority, and specific duties as described below.

COMPOSITION

The Committee will be comprised of three or more directors as determined by the Board.

RESPONSIBILITY

The Committee is a part of the Board. Its primary function is to assist the Board in fulfilling its oversight responsibilities with respect to (i) the audit of the Organization's books and records; and (ii) the system of internal controls that the Organization has established. The Committee should have a clear understanding with the outside auditors that they must maintain an open and transparent relationship with the Committee, and that the ultimate accountability of the outside auditors is to the Board and the Committee. The Committee will make regular reports to the Board concerning its activities.

AUTHORITY

Subject to the prior approval of the Board, the Committee is granted the authority to investigate any matter or activity involving financial accounting and financial reporting, as well as the internal controls of the Organization. In that regard, the Committee will have access to the Organization's external professionals to render advice and counsel in such matters.

MEETINGS

The Committee is to meet at least four times annually and as many additional times as the Committee deems necessary. Content of the agenda for each meeting should be cleared by the Committee Chair. The Committee is to meet in separate executive sessions with the outside auditors at least once each year and at other times when considered appropriate.

ATTENDANCE

Committee members will strive to be present at all meetings.

SPECIFIC DUTIES

In carrying out its oversight responsibilities, the Committee will:

1. Review and reassess the adequacy of this charter annually and recommend any proposed changes to the Board for approval.
2. Review with the Executive Director and outside auditors the Organization's accounting and financial reporting controls. Obtain annually in writing from the outside auditors their letter as to the adequacy of such controls.
3. Review with the Executive Director and outside auditors significant accounting and reporting principles, practices and procedures applied by the Organization in preparing its financial statements. Discuss with the outside auditors their judgments about the quality, not just the acceptability, of the Organizations accounting principles used in financial reporting.
4. Review the scope and general extent of the outside auditors' annual audit. The Committee's review should include an explanation from the outside auditors of the factors considered by the accountants by determining the audit scope, including the major risk factors. The outside auditors should confirm to the Committee that no limitations have been placed on the scope or nature of their audit procedures. The Committee will review annually with the Executive Director the fee arrangement with the outside auditors.
5. Inquire as to the independence of the outside auditors and obtain from the outside auditors, at least annually, a formal written statement delineating all relationships between the outside auditors and the Organization, including other consulting work being performed by the outside auditors for the Organization.
6. At the completion of the annual audit, review with the Executive Director and the outside auditors the following:
 - Results of the audit of the financial statements and the related report therein and, if applicable, a report on changes during the year in accounting principles and their application.
 - Significant changes to the audit plan, if any, and any serious disputes or difficulties the Executive Director encountered during the audit. Inquire about the cooperation received by the outside auditors during their audit, including access to all requested records, data and information. Inquire of the outside auditors whether there have been any

- disagreements with the Executive Director which, if not satisfactorily resolved, would have caused them to issue a nonstandard report on the Organization's financial statements.
 - Other communications as required to be communicated by the outside auditors by Statement of Auditing Standards (SAS) 61 as amended by SAS 90 relating to the conduct of the audit. Further, receive a written communication provided by the outside auditors concerning their judgment about the quality of the Organization's accounting principles, as outlined in SAS 61 as amended by SAS 90, and that they concur with the Executive Director's representation concerning audit adjustments.
7. Discuss with the Executive Director the quality of the Organization's financial and accounting personnel. Also, elicit the comments of the Executive Director regarding the responsiveness of the outside auditors to the Organization's needs.
 8. Meet with the Executive Director and the outside auditors to discuss any relevant, significant recommendations that the outside auditors may have, particularly those characterized as "material" or "serious." Typically, such recommendations will be presented by the outside auditors in the form of a "Letter of Comments and Recommendations to the Committee." The Committee should review responses of the Executive Director to the "Letter of Comments and Recommendations" from the outside auditors and; receive follow-up reports on action taken concerning the aforementioned recommendations.
 9. Recommend to the Board the selection, retention or termination of the Organization's outside auditors.
 10. Generally as part of the review of the annual financial statements, receive an oral report(s), at least annually, from the Organization's general counsel concerning legal and regulatory matters that may have a material impact on the financial statements.

II. NON-PROFIT AUDIT COMMITTEE CHECKLIST

A. REVIEW WITH OUTSIDE AUDITORS

- _____ 1. The annual financial statements and related footnotes and financial information to be included in the annual report to members.

- _____ 2. The scope and general extent of the outside auditor's annual audit. The Committee's review should include an explanation from the outside auditors of the factors considered by the accountants in determining the audit scope, including the major risk factors. The outside auditors should confirm to the Committee that no limitations have been placed on the scope or nature of their audit procedures.

- _____ 3. Results of the audit of the financial statements and the related report thereon and, if applicable, a report on changes during the year in accounting principles and their application.

- _____ 4. Significant changes to the audit plan, if any, and any serious disputes or difficulties with management encountered during the audit. Inquire about the cooperation received by the outside auditors during their audit, including access to all requested records, data and information.

Inquire of the outside auditors whether there have been any disagreements with staff which, if not satisfactorily resolved, would have caused them to issue a nonstandard report on the organization's financial statements.

- _____ 5. Receive a written communication provided by the outside auditors concerning their judgment about the quality of the staff's accounting principles and that they concur with management's representation concerning audit adjustments.

- _____ 6. Obtain annually in writing from the outside auditors their letter as to the adequacy of internal controls.

Meet with the Executive Director and the outside auditors to discuss any relevant significant recommendations that the independent accountants may have, particularly those characterized as "material" or "serious."

The Committee should review responses of staff to the "Letter of Comments and Recommendations" from the independent accountants and receive follow-up reports on action taken to resolve the aforementioned recommendations.

- _____ 7. Inquire as to the independence of the outside auditors and obtain from the outside auditors, at least annually, a formal written statement delineating all relationships between the outside auditors and the organization.

- _____ 8. Review significant accounting and reporting principles, practices and procedures applied by the organization in preparing its financial statements. Discuss with the outside auditors their judgments about the quality, not just the acceptability, of the organization's accounting principles used in financial reporting.

- _____ 9. Private session with outside auditors.

B. EXECUTIVE DIRECTOR

- _____ 1. Review with the Executive Director and the outside auditors the methods used to establish and monitor the organization's policies with respect to unethical or illegal activities by organization employees that may have a material impact on the financial statements.
- _____ 2. Generally, as part of the review of the annual financial statements, receive an oral report(s), at least annually, from the organization's general counsel concerning legal and regulatory matters that may have a material impact on the financial statements.

C. AUDIT COMMITTEE ACTIONS

- _____ 1. Recommend to the Board the selection, retention or termination of the organization's outside auditors.
- _____ 2. Reassess the adequacy of the committee charter and recommend any proposed changes to the board for approval.
- _____ 3. Discuss with the outside auditors the quality of the organization's financial and accounting personnel. Also, elicit the comments of the Executive Director regarding the responsiveness of the independent accountants to the organization's needs.
- _____ 4. Subject to the prior approval of the Board, arrange for and monitor special investigations as the need may arise.

Proposed Investment Committee Charge

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.
- Staff support is provided by the Chief Financial Officer.

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.
- Reviewing, and where appropriate, modifying the Society's long-term investment strategy.
- Reviewing investment policies and recommending changes when appropriate.
- 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.

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

11/90 ECBT Minutes, Item 7.10 reads:

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.

11/91 ECBT Minutes, Item 7.7 reads:

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

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.

Proposed Salary Committee Charge

General Description

- Committee is a standing committee of the Board of Trustees.
- Number of members three – the Treasurer (Chair), the Associate Treasurer, and the Chair of the BT.
- Staff support is the responsibility of the executive with general responsibility for human resources matters (currently the Deputy Executive Director).

Responsibility

The Committee's primary responsibility is to consider the implications of salary increases in the long run.

Principal Activities

The Committee meets with staff as part of the annual budget cycle to review overall salary increases, with the goal of producing a recommendation for salary increases to the BT that is supported by both the staff and the Committee.

Miscellaneous Information

The Committee is generally active in the fall and meets several weeks prior to the fall BT meeting.

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.

**SECOND AMENDMENT
TO THE
AMERICAN MATHEMATICAL SOCIETY RETIREMENT PLAN**

WHEREAS, the American Mathematical Society (the "Institution") has heretofore adopted the American Mathematical Society Retirement Plan (the "Plan") effective January 1, 1989; and

WHEREAS, the Institution reserved the right to amend the Plan from time to time pursuant to Section 9.1 of the Plan; and

WHEREAS, the Institution amended and restated the Plan effective as of December 31, 1999 to comply with the changes to the law made by new laws including the General Agreement on Tariffs and Trade, the Uniformed Services Employment and Reemployment Rights Act of 1994, the Small Business Job Protection Act of 1996 and the Taxpayer Relief Act of 1997 (collectively known as "GUST"); and

WHEREAS, the Institution further amended the Plan to comply with additional GUST legislation; specifically the Community Renewal Tax Relief Act of 2000; and

WHEREAS, the Institution desires to further amend the Plan to make certain technical amendments as required by the Internal Revenue Service as a condition to the issuance of a favorable determination letter on the Plan's qualification.

NOW, THEREFORE, the Plan is hereby amended as set forth below:

1. Section 1.1 of the Plan is hereby amended by the addition of the following at the end thereof:

"Credited investment experience" shall mean investment gains and losses."

2. Section 1.7 of the Plan is hereby amended effective January 1, 2001, by the addition of "132(f)(4)" after "Section 125".

3. Section 1.9 of the Plan is hereby amended by the addition of the following at the end thereof:

"Students" shall mean any employee enrolled in an educational institution on a full-time basis.

4. Section 1.9 of the Plan is hereby further amended by the addition of the following at the end thereof:

"Leased Employee" means, effective for Plan Years beginning January 1, 1997, any person (other than an employee of the recipient) who pursuant to an agreement between

the recipient and any other person ("leasing organization") has performed services for the recipient (or for the recipient and related persons determined in accordance with IRC section 414(n)(6)) on a substantially full time basis for a period of at least one year, and such services are performed under the recipient's primary direction or control."

5. Section 3.4 of the Plan is hereby amended by the addition of the following at the end thereof:

"If a former Participant is reemployed before he has incurred five consecutive one-year Breaks-in-Service and such Participant had previously received (or is deemed to have received) a distribution of his entire nonforfeitable interest at a time when he was not fully vested in the value of his Accumulation Account, the value of the nonvested portion which was forfeited may be restored. The nonvested portion of his Accumulation Account shall be restored if the Participant repays the full count of the prior distribution on or before the fifth anniversary of his reemployment date."

6. Section 7.7 of the Plan is hereby amended by the addition of the following at the end thereof:

"No distribution in excess of \$5,000 shall be made to a Participant without the consent of the Participant and the Participant's spouse (or where either the Participant or the spouse has died, the survivor)."

7. Section 7.8 of the Plan is hereby amended by the addition of the following at the end thereof:

"The Plan may not require a surviving spouse to begin receiving benefits under a QPSA prior to the time the participant would have attained the later of age 62 or normal retirement age except where the present value of the nonforfeitable benefit does not exceed \$5,000."

8. Section 11.2 of the Plan shall be amended by the addition of the following at the end thereof:

"The determination of who is a non-key Employee will be made in accordance with section 416(i)(1) of the Code and the regulations thereunder."

IN WITNESS WHEREOF, the Institution has caused this Second Amendment to be executed by its duly authorized officer as of the ____ of _____, 2002.

By: _____

AMS COMMITTEE ON EDUCATION
Meeting held Friday-Saturday, October 25-26, 2002, Washington DC

Summary Report

The Committee discussed the impacts that President Bush's "No Child Left Behind" law may have on K-12 mathematics education, the professional training and development of teachers of mathematics, and the funding of research in mathematics education through the National Science Foundation and the Department of Education. Visitors included representatives from the NSF, the Department of Education, and other mathematical and educational groups. Panels of mathematicians involved in education offered inside views on teaching mathematics courses designed for future K-12 teachers, and the impact of NSF's VIGRE program on US mathematics departments. Chairs of doctorate-granting departments of mathematics were again invited to participate in the meeting. A total of 39 participants were involved in the meeting.

National Science Foundation

Judith Ramaley, Assistant Director of the NSF's Directorate of Education and Human Resources (EHR), outlined the new Math and Science Partnerships (MSP) program, created to implement an important part of the President's "No Child Left Behind" initiative. NSF will be the lead funding agency, with some funding coming through the Department of Education. Janice Earle, of NSF's Elementary, Secondary and Informal Education Division, also provided details on the MSP program's goals: 1) to ensure that all students have access to, are prepared for, and are encouraged to participate and succeed; 2) to enhance the quality, quantity and diversity of teachers; and 3) to develop evidence-based outcomes. Ramaley discussed the projects funded in the first round of awards (7 comprehensive projects, 17 targeted, and 12 smaller awards for development of an MSP Learning Network). Successful proposals were partnership-driven, in addition to addressing teacher quality and quantity, offering challenging courses, promising evidence-based design and outcomes, and providing evidence of likely institutional change and sustainability. 2003 will see the creation of the Learning Network, the second round of awards, and development of teacher institutes. Solicitations had not yet been written and Ramaley and Earle invited CoE input, especially on the proposed teacher institutes and the Learning Network. Deadline for proposals is January 7. More information can be found at www.ehr.nsf.gov/msp. Ramaley is putting together a committee to examine mathematics education for pre-K through grade 12+ to consider questions such as: What are the most important challenges and opportunities, and where is additional knowledge most needed? Where can NSF investments have the most impact? How well do NSF's current investments fit? What are the effects, intended or unintended? How can we assess the quality of the NSF portfolio, and what is the estimated impact? What areas deserve greater attention? Ramaley will send more information to the CoE chair.

Earle also described the Centers for Learning and Teaching program, and mentioned the opportunities and the frustrations of NSF's current focus on large partnership-oriented programs.

Calvin Williams, Division of Undergraduate Education, and Eric Sheppard, Division of Graduate Education, discussed details of programs within their divisions. There was discussion of the impact of increased stipends in the graduate research fellowship program.

U.S. Department of Education

Patricia O'Connell Ross described the Department's participation in the Math and Science Partnerships Program, which will provide more money to state and local authorities, but also require accountability. There will be a major rethinking of Title I programs, with schools held to much more rigorous standards in mathematics and reading. Teacher development will receive more funding. President Bush will announce a major initiative in mathematics and science in early December. A concern is that, unlike reading, there is not a strong research base in mathematics education, and one of the Department's goals is to develop a major research program on successful learning in mathematics. There was discussion about a design proposal approved in September to examine the mathematical preparation of teachers, the people to be involved in that project, and its connection to the CBMS Mathematics Education of Teachers project. Ross announced that OERI (Office of Education Research and Improvement) will be replaced by an Institute for Educational Sciences, created as a more autonomous organization to conduct program evaluation.

Although both NSF and the Dept of Education FY2003 appropriations are still held up in Congress, Ross noted that the 50 percent increase for research in the Department's budget has held up so far in the federal budget process.

Panel discussion on teacher development

Scott Baldrige (Indiana University), Sybilla Beckmann (University of Georgia), and Gary Jensen (Washington University) talked about courses and methods used in their departments for education majors, and stimulated discussion on the thought necessary for course design, development of materials, the mathematical content, the importance of knowing the students' backgrounds, teaching future teachers what they will need in their classrooms, and the issues of grading.

Panel discussion on NSF's VIGRE (Vertical Integration of Graduate Research and Education) program.

Richard Hain (Duke University) and Robert Lazarsfeld (University of Michigan) discussed the impact of VIGRE programs on their departments. CoE members also received the report from a recent workshop on the program. Both visitors felt the VIGRE program had been a positive experience for their institutions, but they discussed with CoE members some concerns and possible consequences -- for instance, the long-term stability of the program, and the impacts on a department that suddenly loses such a large award, the sustainability of support for post-doctorates, the emphasis on change rather than quality of instruction, and changes in the VIGRE management team and the possibility of changes in the criteria for evaluation.

Participation of research mathematicians in mathematics education.

Roger Howe distributed a draft proposal to develop a cadre of mathematicians experienced and willing to act as professional consultants on mathematics education, to provide support for them on successfully interacting with educators, and to introduce educational administrators to the support that mathematicians can provide. The idea had arisen as a result of the many ad hoc requests he and other mathematicians receive for help on educational projects, and would be a way of professionalizing and recognizing this activity. Howe invited CoE members to comment on the draft proposal.

Brookings Institution

Tom Loveless discussed the recent Brown Center Report, “How Well are American Students Learning?” His analysis of trends in NAEP (National Assessment of Education Progress) test data (for ages 9, 13 and 17) led him to conclude that computation skills (especially fractions) have either stagnated or lost ground since 1990. Discussion included possible reasons, including the impact of NCTM standards and the use of calculators.

Achieve, Inc.

This group was created in 1996 after a Governors’ summit meeting on education, as an independent body working to achieve agreement across states on strategies to improve K-12 education. Fifteen states are currently involved. Matt Gandal described the problems of misalignment of standards, tests and assessment. State standards demonstrated coverage of content, but not focus, tests are not measuring what is being taught, and therefore cross-state comparison of results is not possible. Maria Santos discussed the further challenges posed by the new “No Child Left Behind” law, which requires every state to test in mathematics in grades 3-8, and high school. Achieve’s Mathematics Achievement Partnership (MAP) focuses on middle school grades, offering support to states on standards, professional development for teachers, testing and assessment, and cross-state comparisons. CoE members received a consultation draft of “Foundations for Success: Mathematics Expectations for the Middle Grades”, and sample items from the MAP proto-test. Many mathematicians have been involved in the advisory panel for the development of the “Foundations for Success” report. CoE members were interested in plans for the long-term continuation of this very ambitious undertaking.

MAA Guidelines for Programs and Departments in Undergraduate Mathematical Sciences (rev 2000)

MAA has requested the committee’s endorsement of this report. After discussion, CoE approved the endorsement of the principles on which the report, “MAA Guidelines for Programs and Departments in Undergraduate Mathematical Sciences”, was based, and recommended that the AMS Council make a similar endorsement. This recommendation has been submitted to the Council.

Mathematical Sciences Education Board (MSEB)

Carole Lacampagne reported on MSEB’s planned activities for the next ten years. Priority areas include learning, instruction, assessment, equity, attracting and retaining

students, evidence of effectiveness, teacher development, and public perceptions. Current projects include a review of evaluation data on effectiveness of curriculum materials. She will send information to the Committee on the texts to be reviewed, and on forthcoming workshops and conferences.

MAA Committee on Undergraduate Programs in Mathematics.

Michael Pearson reported that CUPM was working on an update of curriculum guidelines, to appear in 2003, and outlined some general recommendations in the current draft (a publicly releasable draft was not available at the time of the meeting). Several CoE members had provided reactions to the draft guidelines at the summer 2002 MathFest in Burlington, and Pearson said that the current draft reflects reviews received at that time, although further rewriting was still to be done.

Review of AMS educational activities.

CoE established a five-year cycle of reviews, beginning with a review of the Young Scholars Program in 2003, to be conducted by a subcommittee appointed by the chair. In 2004, CoE will look at graduate education, and in 2005 will review education committees in which AMS is involved (AMS-MAA Comm on Research in Undergraduate Mathematics Education, AMS-MAA Comm on Teaching Assistants and Part-time Instructors, and AMS representatives on the MAA Comm on the Undergraduate Program in Mathematics). Areas for review in 2006 and 2007 will be decided at a future time.

CoE activities at Baltimore Joint Mathematics Meetings, Jan. 2003

Lisa Traynor reported that CoE will sponsor a panel discussion (later entitled "Successfully Recruiting Mathematics Majors"), on Saturday, January 18, 8:00-10:00 am.

Date of next meeting.

The next meeting of CoE will take place Friday-Saturday, October 24-25, 2003.

Submitted by Monica Foulkes
American Mathematical Society

November 7, 2002

Cash Flow: The Lifeblood of An Organization

We've all heard these expressions:

“Show me the money”

“Money talks and (we all know what) walks”

“Cash is King!”

Cash, and its synonym, money, is the economic resource that has the loudest voice, as it is the easiest resource to convert into any other resource desired or needed. An organization's cash flow is its lifeblood. Cash is the principal, fungible resource generated by its operating activities, and it is the principal resource used to obtain the other resources necessary to carry out its operating activities. An organization's status or mission as for-profit or not-for-profit is irrelevant to the need for cash. Without a sufficiently positive cash flow over both the short and long term, an organization will cease to exist.

While diabolical financial wizards may be able to pump up an income statement with dubious revenue, record bogus assets or assets with inflated values on the balance sheet, and fail to record liabilities on the balance sheet, an organization's cash flow troubles will eventually become the grim reaper of death. We have recently seen exactly this occur at Enron, WorldCom, Tyco and others. It may be somewhat easy to record inflated revenues and inflated values for assets (or not to record liabilities), but when the cash is not available to meet current obligations, something is very much amiss.

But how can an investor or Board member know when something is amiss? Ah, the statement of cash flows comes to the rescue.

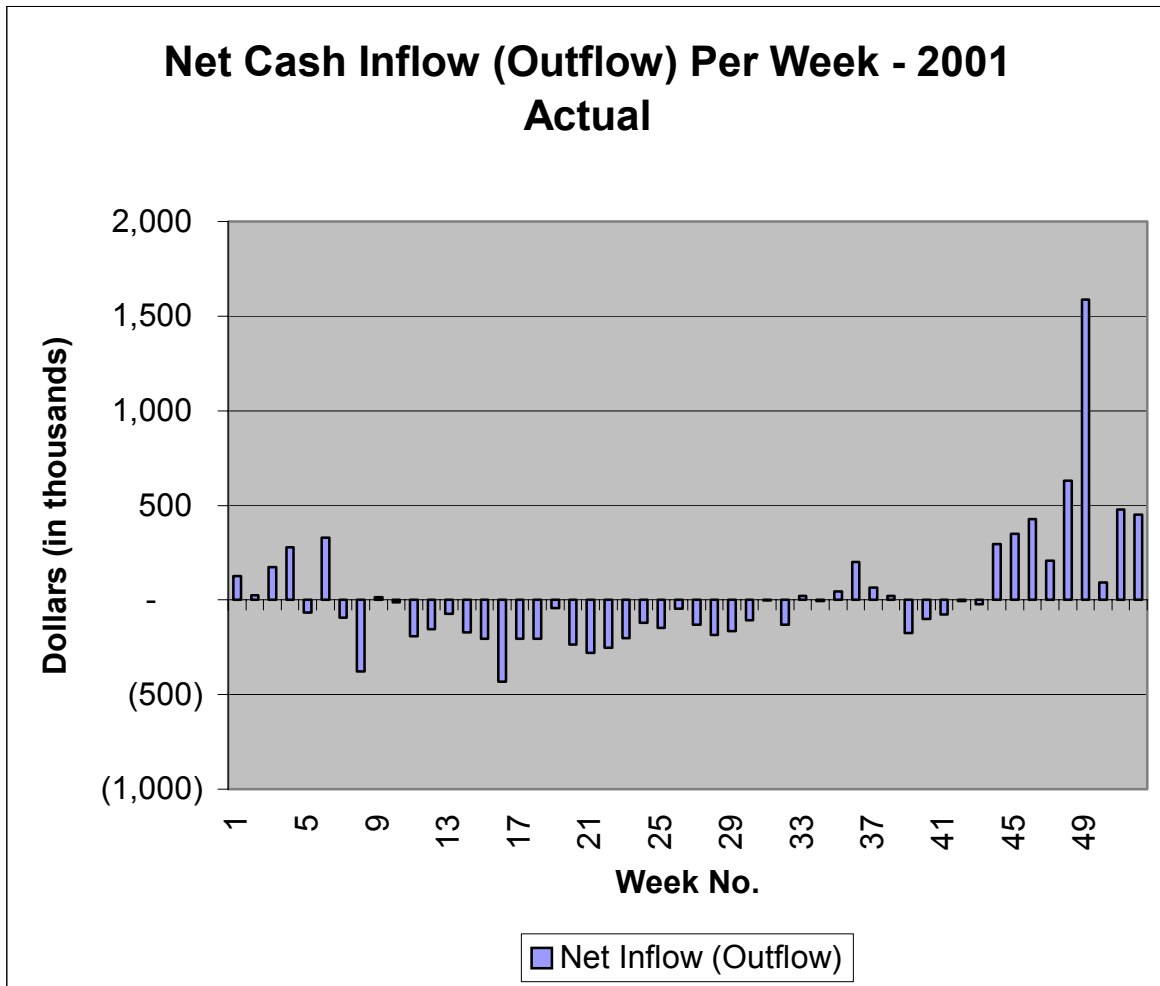
But first, what is cash and why is it valuable? Cash is a piece of paper or coin that is legal tender for the settlement of all debts, which is backed by the full faith and credit of the government that issues the piece of paper. It is also any deposit in a financial institution that is freely available for withdrawal, in the form of these pieces of paper or coins, at any time. Why is cash valuable? Simply, because we all agree that it is. The currency markets tell us the relative values of each country's currency to one another. This is basically a mechanism to judge the relative strength of each issuing government's full faith and credit. Market forces also determine the quantity of resources that we can receive in exchange for any specific amount of cash. There is no intrinsic value to that \$20 in your wallet. There is no specific asset supporting it, such as gold, diamonds or oil. There is just our government's full faith and credit, which amounts to the entire economy, all our natural resources and every citizen.

As I said, cash has value because we all agree that it does, and that value is always changing because it exists only relative to the other resources for which it can be exchanged.

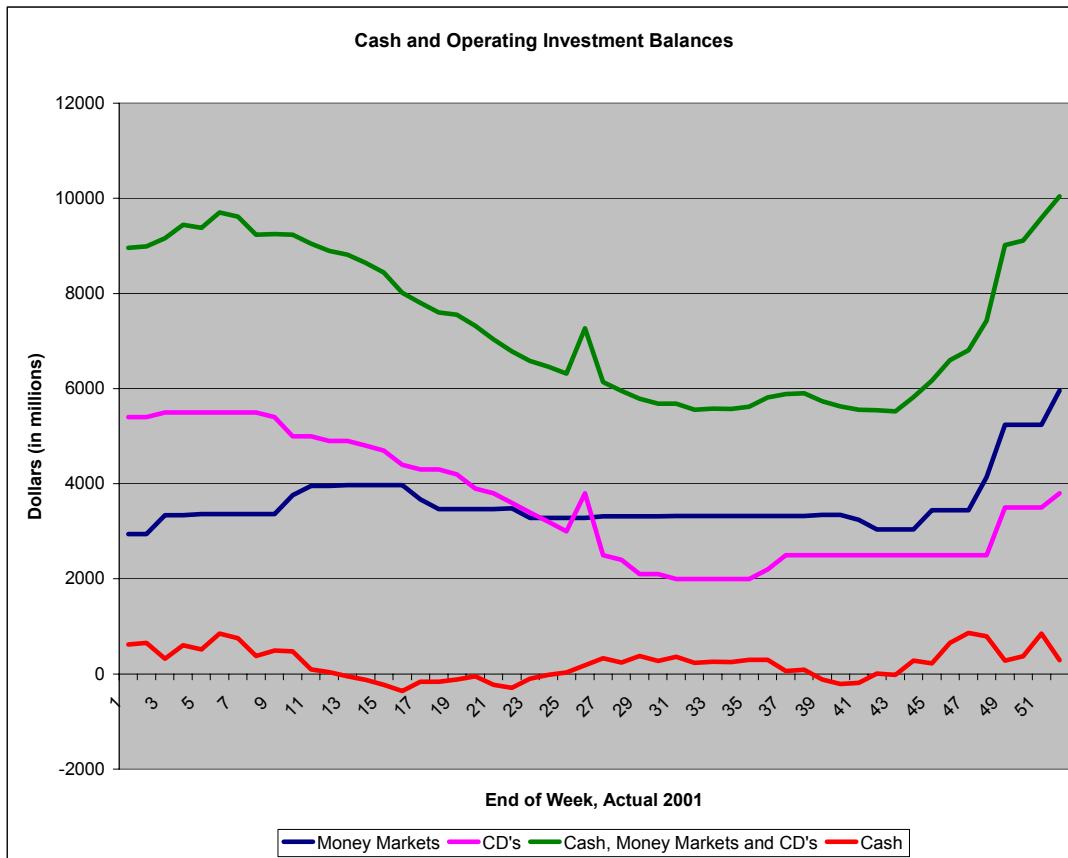
In 1988 the Financial Accounting Standards Board adopted its Statement No. 95, Statement of Cash Flows. This Statement requires organizations to present a statement cash flows as a component of complete financial statements. It links the income statement for a period with the balance sheets at the beginning and end of the period via the cash inflows and outflows experienced by the organization.

The statement segregates cash flow into three types: **operating, investing and financing**. Operating cash flow is the net cash provided by or used in the operating activities of the organization. It is probably a little easier to think about this in terms of what it is not – operating cash flow is cash flow derived from all activities EXCEPT those that are financing or investing. Investing cash flow is the cash flow generated by or used in investing activities. Purchasing long or short-term investment securities is an investing cash outflow. Conversely, selling those investments provides cash, so this is an example of an investing cash inflow. The purchase of long-lived assets for use in the organization's operating activities is also an investing cash outflow. Financing activities include the issuance of stock (owners are financing the organization), the receipt of endowment contributions (contributors are financing the activities of the organization in future years) and the issuance or payment of debt (third parties are providing financing resources to the organization in return for interest payments).

The following graph shows the Society's actual weekly net cash inflow or outflow experienced in 2001. This is a typical flow of cash for the Society during the year, with significant increases in the last three months of the year (due to prepayments on the following year's subscriptions and memberships) and some increases in the first month or so of the year (payments for subscriptions and memberships in the current year), with the remainder of the year using the accumulated cash to pay for operating resources. For purposes of this graph, I have included actual cash, money market funds and certificate of deposits in the total, to remove the effects of our temporary investment activities. I have not included the various mutual funds (the so-called "intermediate portfolio"), as together their principal purpose is to preserve a current ratio (current assets divided by current liabilities) of 1.5 to 1.



The following graph shows the actual balances of cash and short-term investments during 2001. We endeavor to achieve an actual cash balance of close to –0– or slightly below – due to the float on our recently mailed payments via check (always nice to use someone else’s money for free). This isn’t always possible, due to the timing of receipts in the week and the availability of appropriate investment vehicles. We use CD’s and money markets to fund operating costs when the cash flow is negative, and then build these investments back up at the end of each year when the cash flow is positive. The mix of the investment vehicles is dependent upon interest rates in effect at the time, as well as our projections of future cash needs.



The following statements of cash flow are taken from the Society’s 2001 and 2000 audited financial statements. The statement begins with operating cash flow, and must start with net income, or change in net assets, in not-for-profit jargon. Adjustments are then made to this amount for activities – revenues or expenses – that did not provide or use cash. The first such item is depreciation. This is the annual estimate of the original cost of fixed assets ‘used’ during the year. It is an expense, but it didn’t require the outlay of any cash, so it is always additive. The next item is realized and unrealized losses (or gains in better years) on long term investments. These realized and unrealized losses are included in the calculation of the change in net assets (net income) that we started with, but these amounts are not cash inflow or outflow. Thus, the losses are added back (and in better years, the gains are deducted). Contributions received for permanent investment are also deducted, as they are financing in nature, not operational.

Finally, the changes in the various assets and liabilities related to operations are either added or deducted. If an organization’s receivable balance increases from one year to the next, this means that this portion of operating revenues did not provide cash. Thus, an increase in a receivable, or any operational asset, is considered to be a ‘use’ of cash and is a deductive item for determining operating cash flow. Conversely, if assets decrease

from one year to the next, their use provided operating cash and the change is additive for determining operating cash flow.

AMERICAN MATHEMATICAL SOCIETY
Statements of Cash Flows
Years ended December 31, 2001 and 2000

	2001	2000
Cash flows from operating activities:		
Change in net assets	\$(3,251,242)	(251,749)
Adjustments to reconcile change in net assets to net cash and cash equivalents provided by operating activities:		
Depreciation	647,783	626,298
Loss on dispositions of equipment	—	7,370
Net realized and unrealized losses on long-term investments	5,617,973	3,047,444
Contributions restricted for permanent investment	(89,802)	(266,142)
Changes in assets and liabilities:		
Accounts receivable, net	464,227	(214,762)
Deferred prepublication costs	96,895	96,546
Completed books	(104,157)	(86,735)
Prepaid expenses and deposits	(154,171)	59,443
Accounts payable	33,514	(100,107)
Accrued expenses	(670,389)	672,043
Deferred revenue	(32,936)	(838,741)
Postretirement benefit obligation	<u>286,105</u>	<u>240,000</u>
Net cash and cash equivalents provided by operating activities	<u>2,843,800</u>	<u>2,990,908</u>
Cash flows from investing activities:		
Change in short-term investments	(1,600,516)	21,056
Purchases of property and equipment	(241,636)	(339,288)
Proceeds from sales of long-term investments	6,801,891	11,865,693
Purchases of long-term investments	<u>(8,004,701)</u>	<u>(14,991,916)</u>
Net cash and cash equivalents used in investing activities	<u>(3,044,962)</u>	<u>(3,444,455)</u>
Cash flows from financing activities:		
Contributions restricted for permanent investment	<u>89,802</u>	<u>266,142</u>
Net change in cash and cash equivalents	(111,360)	(187,405)
Cash and cash equivalents as of beginning of year	<u>511,733</u>	<u>699,138</u>
Cash and cash equivalents as of end of year	<u>\$ 400,373</u>	<u>511,733</u>

For liabilities, the exact opposite holds true. If a liability increases from one year to the next, for instance accounts payable, then this portion of operating expenses was not paid in cash during the year. So, an increase in a liability 'provides' cash. Conversely, if liabilities decrease from one year to the next, cash has been used to pay more costs than are included in the current year's expenses, so this change is considered to be a 'use' of cash and is deductive for determining operating cash flow.

The Society's operating activities generally provide between \$2,500,000 and \$3,000,000 a year to the organization.

Most, if not all, of this net positive cash flow from operations is used by the Society in its investing activities. If the change in short-term investments is an increase, then cash has been used to purchase short-term investments, and vice versa. This is also the section where our purchases of long-lived assets are shown as a use of cash. Any cash we receive upon the sale of long-lived assets would be included here as an inflow (this is rare). Cash flow related to long-term investments may not be shown net (as one may do for the short-term investments). The cash proceeds from sales are shown as a cash inflow and the cost of purchases is shown as an outflow. These figures are quite large as they include the investment activity in our one actively managed investment portfolio.

The Society has only one financing activity – contributions restricted for permanent investment. The Society has no long-or short-term debt, and there is no need to incur any in the foreseeable future.

In short, the Society's operations provide a healthy positive cash flow each year, which is then invested principally in the short and long-term investment portfolios. A pattern of decreasing cash flow from operating activities is one clear signal to management and the Board that something isn't quite the same as it was. Negative cash flow from operations must be made up from somewhere – usually by incurring debt to provide a financing cash inflow. This is an appropriate solution while management addresses the underlying problems – the need to generate more revenue, cut costs, etc. But it can only work for so long, lenders will lend only so much, and eventually the organization runs the risk of not having the resources to pay its obligations as they become due.

*Connie Pass
Chief Financial Officer
November 2002*

[originally Attachment 4 to November 2002 AMS LRPC Agenda]

Membership on Various Committees

The LRPC is the group that normally initiates changes to governance procedures. The rules governing membership of various committees have evolved over the years for many complicated reasons, and occasionally the rules no longer make sense in a changing environment. Below are a few committees for which those rules should be reviewed and possibly changed. These are *small* changes (in some cases almost insignificant), but that means effecting change should be relatively easy. Tidying up our governance structure from time to time seems sensible.

For each committee, there is a description of the rules, some historical background, and (in some cases) some possible changes. The LRPC is asked to consider recommending these changes to the appropriate bodies.

AGENDA AND BUDGET COMMITTEE (ABC)

(Standing Committee of the Board of Trustees)

Current Composition:

President
Secretary
Treasurer
Associate Treasurer
Chair of the Board of Trustees
Senior Executive Committee Member

Summary of Current Committee Charge:

Meet twice a year to perform a detailed review of the budget, and review the agenda for the subsequent ECBT meeting (on the basis of placement and presentation of supporting materials, while avoiding discussion of substance as much as possible).

Brief History of Committee Composition and Charge:

December 1973: first Budget Committee appointed to take a close look at the budget (there were severe financial problems at that time). Initial members were Treasurer, Associate Treasurer, Secretary, and a Trustee (possibly the Chair of the Board, but that is unclear).

January 1979: Budget Committee merged with Finance Committee (because of “growth in importance and scope of the Budget Committee, ... the Finance Committee [became] unnecessary.”). Authorized to modify the current year budget and to authorize small expenditures (defined at that time as up to \$10,000). The Budget Committee also tried to cut the bulk of material otherwise handled by the ECBT by acting on some of the items,

[originally Attachment 4 to November 2002 AMS LRPC Agenda]

organizing the rest, and providing close attention to the budget. The President was added to Committee. Members now are President, Secretary, Treasurer, Associate Treasurer, and Chair of Board.

November 1981: The name was changed to Agenda and Budget Committee to recognize fact that this group was actually setting the agenda for the ECBT meeting.

November 1984: Senior member of Executive Committee was added because “concern [was] expressed about the balance of power between the Council/EC and the BT, as well as the growing power of the ABC.” Translation: it was felt that the ABC was too powerful and was usurping the authority of the Council (and the BT). ABC meetings were mini ECBT meetings where the substance of items was discussed and, in some cases, actions were taken. The ABC now takes so much time discussing the substance of agenda items that it has little time to take more than a cursory look at the budget.

May 1990: ABC meetings were restructured to put the focus back on doing a detailed review of the budget, and reviewing agenda items on the basis of placement and presentation of supporting materials, while avoiding discussion of substance as much as possible. Normally, no actions will be taken by the ABC. The question was raised at this time of whether the presence of three members of the EC (President, Secretary, and senior member of the EC) was required, but no changes were made.

By the mid 1990’s, the ABC meeting is now less than one day, with the majority of the time being spent on reviewing the budget. In May 2000, it is decided that, since less time is needed to review the budget in the spring, this meeting will be by conference call. The fall meeting, when a considerable amount of time needs to be spent on the budget, continues to be a half-day face-to-face meeting.

Recommendations for Change:

Membership on the ABC should consist of the President, Secretary, Treasurer, Associate Treasurer, and Chair of the Board of Trustees.

Since the ABC spends most of its time looking at the budget, and no longer takes action on items, it is not necessary for the senior member of the Executive Committee to be a member. The EC’s (and the Council’s) interests are represented adequately by the President and Secretary when the ABC reviews the ECBT agenda.

Any change in the composition or charge to the ABC has to be approved by the Board of Trustees. It would be prudent to also consult the Executive Committee.

[originally Attachment 4 to November 2002 AMS LRPC Agenda]

LONG RANGE PLANNING COMMITTEE (LRPC)

(Standing Committee of the Executive Committee and Board of Trustees)

Current Composition:

President

Secretary

Treasurer

Executive Director

Chair of the Board of Trustees

Second Year Member of the Executive Committee

Third Year Member of the Executive Committee (also serves as Chair)

(The President Elect or Immediate Past President has a standing invitation to attend LRPC meetings)

Summary of Current Committee Charge:

Ordinarily the LRPC would be relatively inactive, meeting once or twice a year at the discretion of the chair. Approximately every five years it should become intensely active, should review the functioning and priorities of the Society, and report its conclusions to the ECBT. The LRPC may also become intensely active from time to time at the request of the President of the Society or the Chair of the Board of Trustees, with a sharp focus on specific issues arising.

Brief History of Committee Composition and Charge:

May 1984: Initially appointed as an ad hoc Committee by then Chair of the Board, Cathleen Morawetz. Members were Secretary, Treasurer, a Trustee (Chair of the Board?), and two members of the Executive Committee.

November 1985: ECBT makes LRPC into a standing committee. Members are Secretary, Treasurer, third-year Trustee, second-year EC member, third-year EC member. Departures from this arrangement (e.g. the appointment of substitutes, or the continuation of a given LRPC past the time it would normally change members so that it can complete a specific task) may be made by agreement of the President of the Society and the Chair of the Board of Trustees, but any such departures should preserve the balance between the Executive Committee and the Board of Trustees. Charge is as stated above, plus other duties left over from work of the ad hoc Committee.

Somewhere between November 1985 and November 1987, the Chair of the Board became an ex officio member (instead of the third-year Trustee), and, “by convention,” the third-year EC member became Chair.

May 1988: Executive Director becomes ex-officio member. LRPC spends rest of the year studying development.

[originally Attachment 4 to November 2002 AMS LRPC Agenda]

November 1989: Search for development officer takes place. LRPC (with Thurston as Chair) begins major review of Society activities.

May 1991: LRPC review has been transformed into the Strategic Planning Task Force.

January 1992: An initial attempt is made to define a new charge for the LRPC, but is unsuccessful.

November 1993: President becomes ex officio member. President Elect or Immediate Past President will be invited to all LRPC meetings. Membership is now as it is at present. A draft charge, similar to other committees, is circulated but never approved.

Recommendations for Change:

The composition of the committee seems to strike a good balance between Board and Executive Committee, as well as long-term and short-term members. All bring their own perspectives. But having the third-year EC member serve as Chair is awkward, partly because the Chair never serves in the following year (when the Committee often considers previous business—after all, the Committee is meant to do *long* range planning!). The Executive Director has always created the agenda, in consultation with the Chair. It would make more sense to have the Executive Director and Secretary, who is also a member of the EC, serve as co-Chairs of the LRPC. These two are the people most aware of important long-range issues facing the Society.

Any change in the composition or charge to the LRPC has to be approved by the Executive Committee and Board of Trustees. Since the Chair is appointed by tradition only, the LRPC seems to have the authority itself to change its own Chair.

JOINT POLICY BOARD FOR MATHEMATICS (JPBM)

(Joint Committee of the AMS, MAA, and SIAM.)

Current Composition:

AMS President
AMS Executive Director
AMS Council member (elected by the members of the Council)

MAA President
MAA Executive Director
MAA representative (Secretary or Committee on Science Policy Chair)

SIAM President

[originally Attachment 4 to November 2002 AMS LRPC Agenda]

SIAM Executive Director
SIAM (President Elect, Past President, or Committee on Science Policy Chair)

The Presidents Elect, Immediate Past Presidents, Secretaries, Science Policy Committee Chairs, and Washington representatives of the three organizations (who are not already members of JPBM) have a standing invitation to JPBM meetings.

Summary of Current Committee Charge:

The JPBM is to provide a forum in which the leadership of AMS, MAA, and SIAM may propose and discuss issues relating to the mathematical sciences and act in concert in areas where joint action is likely to be more effective than individual action.

Brief History of Committee Composition and Charge:

1973: AMS and MAA authorize “a joint committee consisting of three members of AMS, three of MAA, and two observers from SIAM to study the possibilities of establishing one overall organization in American mathematics. ... After considerable deliberation, the Committee decided not to recommend an overall organization but to propose an explicit way of working on problems of common concern.”

January 1974: AMS Council approves the creation of a Joint Projects Committee in Mathematics. SIAM soon becomes a full member of the consortium.

1982: The Joint Projects Committee in Mathematics is reorganized and renamed as the Joint Concerns Committee for Mathematics. Each organization (AMS, MAA, SIAM) is represented by its president, executive director, and a third person. For the AMS, the third person is the Secretary.

1983: JPCM establishes a “Washington presence” in the person of Kenneth M. Hoffman.

1984: Name of JPCM is changed to the Joint Policy Board for Mathematics. The “Washington presence” becomes known as the JPBM Office of Governmental and Public Affairs.

April 1987: Council agreed that every four years a subcommittee of the Council should review the functioning of JPBM and report to the Council. A subcommittee consisting of William A. Veech (Chair), M. Susan Montgomery, Hugo Rossi, David Vogan, and Robert Williams is appointed.

January 1988: Subcommittee mentioned above reports to the Council and recommends (among other things) that the President appoint a committee to report to the Council on changes in structure of JPBM. Such a committee is duly appointed and consists of Jean Taylor (Chair), Robert Fossum, and Marc Rieffel.

[originally Attachment 4 to November 2002 AMS LRPC Agenda]

August 1988: Council receives report of Taylor Committee and decides that the members of JPBM should be the President, Executive Director, and a third person elected by the Council from among Council members (normally from among the Vice Presidents and Members at Large). “The primary responsibility of this representative would be to give active, energetic, policy leadership to JPBM from the point of view of the AMS Council and membership.” It was felt that the Secretary could not fill this role because “the third representative should not just be a conduit for the flow of information, but rather should participate actively in the affairs of JPBM and the appropriate committees of the Society.” It was also agreed that this third person would then serve ex officio on the AMS Committee on Science Policy.

1999: JPBM is reconstituted as an organization with the same purpose but a new organization. The Washington office of JPBM has been closed. The Director of JPBM now works from his home institution, with periodic visits to Washington. The work of the Congressional Liaison is now being done by an outside consulting firm, Lewis-Burke and Associates. The Director’s main function is to act as a liaison between the three constituent societies and Lewis-Burke.

2000: By the end of 2000 JPBM has been reorganized again. In essence, it has returned to its roots, providing an open forum for sharing concerns, discussing issues, and coordinating the activities of the individual societies. JPBM no longer has any paid staff or consultants. Responsibility for JPBM biannual meetings and the other things JPBM does (Math Awareness Month, JPBM Communications Award, etc.) are now rotated among the three organizations.

Recommendations for Change:

The AMS representatives to JPBM should be the President, Secretary, and Executive Director.

The August 1988 Council wanted a member of the Council elected to JPBM in order to act as "a conduit for information between JPBM and the Council." There was some concern that JPBM would take actions in the name of the constituent societies, and the Council wanted direct information about such actions. But JPBM does not take such actions, and in any case the Secretary is the most logical person to provide direct information to and from the Council. The Secretary can provide the continuity and stability necessary for the way JPBM currently functions. In addition, since the Secretary, President, and Executive Director are members of all five policy committees, they are all three positioned well to represent the Society.

Any change in the composition of JPBM has to be approved by the Council.

[originally Attachment 4 to November 2002 AMS LRPC Agenda]

ECBT NOMINATING COMMITTEE

(Standing Committee of the Executive Committee and Board of Trustees)

Current Composition:

Second-year elected member of the Board of Trustees
Third-year elected member of the Board of Trustees (serves as Chair)
Second-year elected member of the Executive Committee
Fourth-year elected member of the Executive Committee
Chair of the Council's Nominating Committee

When considering the Associate Treasurer position, the Treasurer is a member.

When considering the Secretary position, the Treasurer is a member.

When considering the Treasurer position, the Secretary is a member.

Summary of Current Committee Charge:

The Committee evaluates the current Secretary, Associate Secretaries, Treasurer, and Associate Treasurer; receives recommendations about these positions; and makes recommendations to the ECBT on reappointments. When it is expected that any of these officers will not be recommended for reappointment, a Search Committee should be formed by the ECBT to seek a replacement. Insofar as possible, just as with recommendations about reappointments, all such Search Committees make recommendations concerning any replacement to the November ECBT for forwarding to the January Council meeting, a full year before the term of office expires. The Council makes the appointments.

Brief History of Committee Composition and Charge:

August 1990: Council approves May 1990 ECBT recommendation that the Bylaws be amended so that uncontested elections of Secretary, Treasurer, Associate Treasurer, and Associate Secretaries be removed from the general election ballot and elected instead by the Council.

Fall 1990: The membership approves the amendments to the Bylaws.

August 1991: Council approves May 1991 Executive Committee recommendation that a standing committee of the ECBT be created, the ECBT Nominating Committee. Council also approves recommended procedures for this Committee. Committee members are the fifth-year elected member of the BT, the fourth-year and second-year elected members of the EC, and the Chair of the Council's Nominating Committee. The Executive Director is a non-voting member.

September 1992: The Council requests that the ECBT Nominating Committee provide a review of the performance of the individuals it recommends for reappointment.

[originally Attachment 4 to November 2002 AMS LRPC Agenda]

January 1994: The Council approves a recommendation from the Long Range Planning Committee that the Executive Director no longer be a member of this Committee.

January 1996: The Council approves a recommendation from the November 1995 ECBT that the membership of the Committee be changed to provide a balance between the number of EC and BT members. The members now are: second and third year elected members of the BT, the fourth-year and second-year elected members of the EC, and the Chair of the Council's Nominating Committee. The chair is the senior trustee.

May 2002: ECBT changes charge as follows: Committee evaluates current office holders, receives recommendations about these positions, and makes recommendations to the ECBT on reappointments. When it is expected that any of these officers will not be recommended for reappointment, a Search Committee should be formed by the ECBT to seek a replacement. Insofar as possible, just as with recommendations about reappointments, all such Search Committees make recommendations concerning any replacement to the November ECBT for forwarding to the January Council meeting, a full year before the term of office expires.

Recommendations for Change:

Membership of the ECBT Nominating Committee should consist of the third year members of the BT and EC, along with the Chair of the Nominating Committee.
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In all cases, the Committee consults with others to solicit opinions about re-nomination. This is not a large task and creating a committee of five persons only makes it more difficult. Using the third-year members makes it easy to remember who is on the Committee.

Any change in the composition or charge to the ECBT Nominating Committee has to be approved by the Council.

OFFICERS OF THE BOARD OF TRUSTEES

Current Practice:

The Chair and Secretary are elected annually by the Board of Trustees, but the fourth-year member of the Board is always elected Chair, and the second-year member is elected Secretary.

Summary of Current Duties:

The Chair is responsible for chairing Board meetings, making appointments to Board committees, appointing Board members to policy committees, and making Board-to-

[originally Attachment 4 to November 2002 AMS LRPC Agenda]

division liaison assignments. The Chair of the Board also serves ex officio on these committees: Agenda and Budget, Audit, Liaison, Long Range Planning, and Salaries.

The Secretary is responsible for recording, writing, and distributing minutes of closed executive session Board meetings.

Brief History of the Tradition:

From *A History of the Second Fifty Years American Mathematical Society 1939-1988* by Everett Pitcher:

For a number of years beginning in 1951, the Board elected its chairman and secretary year by year, usually the president and treasurer. By 1979 the convention had been established that the chairman was ordinarily the elected trustee in the fourth year of a term and the secretary was the one in the second year.

Recommendations for Change:

The Board should elect the fourth-year member as Chair each year. The Board should elect a member as Secretary and establish the tradition that the Secretary serves for multiple years.
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Electing the fourth-year member as Chair works well and rotates the responsibility among all Board members. Since the Chair sits on several key committees, this is beneficial. The Secretary, however, has only the responsibility of making certain that minutes of the closed executive sessions of the Board are properly recorded and filed. Because the Secretary changes year by year, this is not easy to do. A Secretary who learns the process ought to have a chance to repeat it in succeeding years.

Any changes have to be approved by the Board of Trustees.

John Ewing

Report of AMS President Hyman Bass to the ECBT November, 2002

The time since my last report in May, 2002, has been extremely busy, occupied largely, but not exclusively, with activities related to mathematics education. This area, like many others, is increasingly affected by policies and programs of the Bush administration in Washington.

At the NSF there is some good news. Congress has authorized doubling of the NSF Budget over the next five years. Of course it has yet to appropriate funds even for FY 2003. Credit is given to the scientific community for its support and pressure on Congress to provide needed support for NSF. This is a further vindication of the stance that the AMS has taken in Washington, to ally itself with the other sciences in broad support for the NSF, as opposed to petitioning for special favorable treatment for mathematics.

Philippe Tondeur has stepped down as Director of the MPS Directorate at NSF, after a very successful term, and was honored last May at a reception at the National Academy of Sciences, at which I represented the AMS. This came at the end of the day of a House Science Press Conference in the Rayburn Office Bldg., which Sam Rankin helped facilitate, and at which the AMS had a display booth. The various disciplines were illustrating the positive effects of NSF support in research.

Another noteworthy meeting in May was the workshop on the VIGRE Program, held in Reston, VA. The AMS was one of several professional organizations hosting this very interesting and engaging event. VIGRE has had a major, and still somewhat controversial, impact on many mathematics departments, with or without VIGRE grants. Overall, I am a strong supporter of the program, though I see problems that need to be addressed in its current design and implementation. My views about this are elaborated in a letter that I wrote to David Eisenbud and John Ewing, which, for your information, I am attaching at the end of this report.

Other notable summer events in which the AMS had some official involvement were the meeting of the Council of Scientific Society Presidents, American Mathematics Olympiad ceremonies in Washington (always a very elegant affair), the joint meeting with the Italian Mathematical Society in the beautiful city of Pisa, and the International Congress of Mathematicians in Beijing. The opening ceremonies of the ICM were a truly awesome event, held in the majestic Great Hall of the People on Tienanmen Square, and attended by Prime Minister Jiang. It is hard to imagine that an ICM in the US would be so honored by a US President. The embassies of Canada and France were among those hosting elegant receptions in honor of the Fields Medalists, Laforge and Voevodsky. Again, especially given that Voevodsky is a US resident, the US is notable for its absence in making such gestures. Maybe we can do something to change this in the future.

I was also able to attend a conference on algebraic K-theory at ICTP in Trieste, at which they honored the fact that I was about to turn 70. It was a pleasure to see how this field has grown and remained vibrant, thanks in part to the spectacular work of Voevodsky, in particular his proof of the Milnor Conjecture, related to very classical questions about quadratic forms.

The Carnegie Foundation for the Advancement of Teaching is organizing an initiative on the Doctorate, enlisting research departments on several selected fields to fundamentally reexamine the design of their doctoral programs, in light of current needs and realities. The six disciplines chosen for the first stage of this include, besides mathematics, English, chemistry, humanities, neuroscience, and education. This will be a multi-year effort, the first stage of which is to produce some commissioned essays in each of the chosen disciplines, to provoke discussion and stimulate new thinking. I have been asked to write one of the essays for mathematics. I have a draft not quite ready for circulation, but I can soon make it available. The second stage is recruitment of about half a dozen departments in each of the chosen disciplines to pilot some experimental designs of their own construction. In mathematics, the VIGRE programs have already induced many significant changes in doctoral programs that resonate with the intentions of the CID (Carnegie Initiative on the Doctorate).

Much of my work in the last few years has focused on mathematics education, as reflected in my joint Michigan appointment in the Mathematics Department and in the School of Education. For example I am now teaching an upper undergraduate course in probability theory, and a course in elementary mathematics methods for pre-service teachers. (I leave you to guess which one is more challenging to teach.) The main thrust of my education work is with Deborah Ball and her research group, on the mathematics knowledge needed for teaching mathematics, mainly at the school level, and the use of this research in the design of teacher education and professional development curricula. Our group at Michigan, in partnership with the Univ. of Georgia, has been awarded a five-year NSF Center for Learning and Teaching grant, on which I am a PI.

My case is one of a growing, but still small, number of examples of research mathematicians who are dedicating a significant part of their professional life to mathematics education. Since mathematics education is a prominent part of the national policy agenda, particularly at the NSF and the DOE (Dept. of Education), the mathematicians so involved are increasingly enlisted into diverse activities.

That is extravagantly so in my case. One aspect of this, at the international level, is my presidency of ICMI (International Commission on Mathematics Instruction), the education counterpart to IMU. At the IMU General Assembly in Shanghai, I was elected to a second four-year term in this office. ICMI sponsors international congresses, ICME's, every four years, which are the education analogue to the ICM's. The next one is in Copenhagen, in July, 2004, and I am heavily involved in its planning. ICMI also sponsors "Studies" on various topics of major interest in mathematics education. These start with a published "discussion document" to invite contributed papers, then hold an

international invitational conference, and finally publish a volume synthesizing work in the field. ICMI initiates studies at the rate of about one per year. I am actively participating in one of them now on Teacher Education, which had its first planning meeting in Prague last summer.

The umbrella organization for all of the scientific unions (including IMU) is ICSU, the International Council on Science. It sponsored a meeting in September in Rio, on "Capacity Building." The ICMI delegation there included myself and Deborah Ball, who gave a very well received presentation on teacher education.

At the national level, I have been involved in many activities, including service on advisory boards (for example for the Park City Mathematics Institute), as a consultant on various projects (at EDC and TERC, in Cambridge), as a member of study panels (for example for MSEB), and as a presenter, often with Deborah Ball, at various meetings and workshops. A major project almost completed, is the RAND Mathematics Panel, chaired by Deborah Ball, and involving several research mathematicians, mapping out an agenda for programmatic research in mathematics education over the next decade or more. This was commissioned by the Department of Education, and it remains to see how much it will influence policy in that (now much changed) environment.

Deborah Ball and I have had several recent conversations with Rita Colwell and Judith Ramaley at the NSF about the new government initiatives in mathematics education. The situation in Washington, and between the DOE and NSF is now in flux, and of concern to many observers. Dr. Ramaley has invited us to membership in an advisory panel to EHR on mathematics education.

At the DOE, Secretary Rod Paige has appointed Jim Milgram (a Stanford mathematician) to lead a project to develop course outline materials for mathematics courses for elementary and middle school mathematics teachers. This move was viewed with some concern by many educators with recent memories of the California Math Wars. Deborah Ball and I have cautiously agreed to participate in this work, since it is central to our area of research, and the products of this committee could have significant impact on educational policy.

Finally, I mention a project idea that came from the Committee on Education, and which has been germinating and evolving over the past couple of years. The project's aim is to facilitate productive collaborative participation of research mathematicians in mathematics education (MIME). One aspect is to make this kind of work possible without exaggerated disruption of the mathematician's research career. Another is to provide professional development workshops to prepare mathematicians for this kind of work. A third is to make known and understood to the relevant education environments the value and availability of this resource. It is proposed that this would be a pilot project, with NSF support, sponsored by the AMS. The general thrust of this is to professionalize the participation of mathematicians in educational work, modeling it on other kinds of interdisciplinary applications of mathematics.

Letter in May, 2002, to David Eisenbud and John Ewing re VIGRE

Dear David and John,

Unfortunately I was only able to attend the Friday sessions of the VIGRE Workshop; Saturday was CBMS. John's account was very helpful, and insightful, as usual. However I would like to know more about what Moore and Gross said, and think about all of this.

Even though I have not been an active player in a VIGRE grant (for reasons you will soon understand, David), I have been a direct witness of VIGRE programs in two departments, Columbia and UM Ann Arbor. I think that VIGRE is potentially a revolutionary kind of NSF program, with great promise, but also with great danger if implemented with poor policy and administration.

I am not sure what the appropriate AMS role in this should be, but I feel strongly that the mathematics research community has a big stake in this, and that some means for deliberative and non adversarial community input should be afforded.

I have not sorted through all of my thoughts about this, so let me just compose some of them as I write this.

I. Distribution of control of resources.

For many years, especially during times of fiscal austerity (most of the time, therefore), when so many worthy grant applications went unfunded, with the cut off points inevitably rather arbitrary, many people (mostly young) pleaded that the grants should be made smaller and distributed more broadly, or that Department be given resources to allocate in more distributed ways based on their assessment of the scientific ecology within the department. These proposals were always resisted by (mainly older or more established mathematicians). Among the points made were that this would create a second class status for mathematics research, announcing that it needed scantier resources to sustain. Another policy position from NSF was that they could only fund first class science, which they had to judge directly on the basis of scientific merit. They could not delegate this function to departments, who might assign funds without NSF having direct scientific quality controls, and so NSF would lose accountability.

This position has slowly eroded. Even the funding of Institutes and S&T Centers involves some decentralization of resource control. Various kinds of group funding also encroaches on this stance.

But I would argue that the VIGRE model makes a quantum leap in this toward empowerment of departments as scientific agents. Quite substantial resources are put in the hands of departments, for post docs, graduate students, undergraduates, and a host

activities, with the detailed design of coherent programs, the selection of individuals, and appropriation of funds, entirely in department hands.

This enabling, coupled with the integrated performance demands of VIGRE created conditions which most (all?) departments had never before known. The only limitations were the departments' capacity to act creatively and productively. For the first time in most of their experiences, resources and performance demands outpaced aspirations.

II. Culture changing.

This radical (in my view) change in the resource environment for VIGRE departments seems to have precipitated some dramatic culture changes in many of the affected departments. On some level, VIGRE was designed to do this. But I don't think that NSF fully appreciates the depth or significance of these changes in the several departments where they have occurred. As I said, I have observed this up close in two departments, and know anecdotally about several others. The vertical integration – undergrad, grad, post doc, faculty – has been real and vibrant. Mentoring and professional development have become a more systematic part of department consciousness and practice. Not everyone is involved with every aspect, but there is a shared consciousness and support of the ensemble of activities, as a part of the collective departmental mission. Many people are doing and thinking about things that would not be part of their consciousness in the absence of VIGRE, things that they first do out of duty, and later do with conviction, if not passion.

The program design of VIGRE has a kind of genius that has its own energy and imperative, I think beyond what the NSF people fully anticipated, or even yet appreciate.

In my opinion, therefore, I think that VIGRE has the germ of a major program innovation, which has great promise. We have several excellent and instructive models that demonstrate its potential for capacity building,

III. Problems

As I see it, VIGRE faces two fundamental, and related problems:

1. Sustainability
2. Scale

Scale refers to the number of VIGRE departments. Clearly a VIGRE department is put at a significant advantage with regard to resources and recruitment leverage (for grad students, for post docs, etc.). Thus VIGRE has the (partly realized) potential to create two classes of departments, with a resource differential likely much larger than any difference in merit. Therefore, a VIGRE program funding 30 departments is fundamentally different from one funding say 60 departments, which is arguably about the right level.

Sustainability is a major problem. All NSF funding is, according to some rhetoric, seed money. All projects (in principle) come with a sunset clause. NSF thinking here has not been highly developed, and the unreality and ambivalence of the present NSF mind set is further complicated by the more than anticipated success of some of the VIGRE implementations. So they have set this train in motion toward a chasm with no bridges yet built.

In fact, if we think for example about individual investigator grants, then we know well that renewals are frequent, and that able researchers enjoy, with due accountability, what amounts to many seamless years of continued support. The packaging may vary, but good productive science merits, and receives, sustained support. It would make no sense for it to be otherwise.

In the case of VIGRE, as John rightly points out, there is no way that a University can, after a few years, pick up the half million dollars of infrastructure support that VIGRE supports. If the VIGRE programs are strong and vibrant, and if it has achieved the intended integration of programs and levels, then it can be quite wrenching and disheartening to have to dismantle these things precipitately. Moreover, since these are systemic changes, they need stability and good lead time to make non disruptive change and adjustment.

To address these connected problems of scale and sustainability, NSF would have to contemplate a very significant commitment of resources. According to Phillippe, VIGRE takes about 10% of the MPS budget. Going from 30 to 60 departments would tax the other components of the program, if we were in steady state. But, with the budget increases programmed for DMS, perhaps some of the new funds could support this expansion.

However, this is something that had best not be done inside of NSF. This is something for which community input would be crucial it seems to me. The decision about whether to make this kind of investment would depend both on scale and the model of sustainability, which should, in my view, have some consensus community support. Maybe AMS could help facilitate such a conversation.

Best wishes,
Hy

**Calendar of Activities, May-November, 2002,
And Long Term**

May

VIGRE Workshop, Reston, VA
CBMS, DC
CSSP, DC
House Science Press Conf., Rayburn Off. Bldg.
Reception for Philippe Tondeur, NAS
AMS, COMC, Providence
AMS, ECBT, Providence
Canadian Math Education Study Group (Plenary Talk), Kingston, Ontario

June

Construction of assessment items for teacher knowledge of math, U. Mich.
MEFT (Math educ. of future teachers) workshop, Pottsdam, NY
AMS/Italian Math Soc. Meeting, Pisa
International Program Comm. for ICMI Teacher Education Study, Prague
USAMO Ceremonies, DC
JPBM, DC
Center for Learning and Teaching Proposal Review @ NSF
Carnegie Initiative on the Doctorate, Carnegie Foundation, Menlo Park, CA

July

Park City Math Institute, Park City, UT
ICMI Executive Committee, Paris
Algebraic K-theory Conf. , ICTP, Trieste
NSF/EHR Panel to review ROLE Proposals, NSF

August

RAND Math Panel, revision of math education research report, Seattle, WA
IMU General Assembly, Shanghai, China
ICM-Beijing

September

Meet with Rita Colwell, @ NSF
Math Learning Study Symposium @ NAS
ICSU Conf. On Capacity Building in Rio de Janeiro
Meeting of PI's of Center for Learning and Teaching, U. Mich.

October

AMS, ABC, Providence
AMS, COE, DC
PMENA (Psychology of Math Educ, North America) Annual Meeting, Athens, GA
MSEB, @ NAS

November

NSF, EHR Advisory Board, NSF
Consultation at TERC, Cambridge, MA
AMS, ECBT, Providence

December

CBMS, DC
CSSP, DC
CLT PI Meeting, DC
MSEB Project: Cross National Conversations re Secondary Curr, NAS