

2007
2008



AMERICAN MATHEMATICAL SOCIETY
2007–2008 ANNUAL REPORT



James Glimm,
Stony Brook University, New York,
AMS president, 2007–2008



At the Joint Mathematics
Meetings in San Diego,
January 2008.

Dear Colleagues,

This year marks the 120th anniversary of the Society's founding in 1888. Thomas Fiske and his fellow graduate students, who founded the Society, were forward-looking enough to see the need for a mathematical society in the U.S., but I doubt that they could have foreseen a Society that now has over 32,000 members, publishes over 100 books annually, and manages a wide variety of programs for mathematicians in all stages of their careers.

Part of the motivation for creating the Society was establishing meetings for "the discussion of mathematical subjects." Since the first six members got together in 1888, AMS meetings have grown. The 2008 Joint Mathematics Meetings in San Diego drew a record number of attendees—more than 5,500, which includes, fittingly, a record number of student attendees—and featured more than 1,900 presentations. The annual meeting, joint international meetings, and sectional meetings continue to be an integral part of the Society's mission to serve the global mathematical community.

As you will see in this Annual Report, this year, my second as AMS president, has been an exciting one for the Society. I invite you to read about the Society's many current activities and accomplishments in the pages that follow.

Sincerely,

James Glimm
Stony Brook University, New York
AMS president, 2007–2008



The American Mathematical Society was founded in 1888 to further the interests of mathematics research and scholarship, and serves the national and international community through its meetings, publications, advocacy, and other programs.

The Society's offices in Providence, Ann Arbor, and Washington DC employ 211 people. There are over 32,000 individual members and 554 institutions worldwide that benefit from membership in the Society.



Maintaining Excellence in Mathematical Sciences Research

Advancing the Mathematics Profession

Supporting Mathematics Education at All Levels

Fostering Awareness and Appreciation of Mathematics



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Report of the Executive Director, State of AMS, 2008



John H. Ewing, executive director

When I report to the Council each spring, I try to look at the AMS from a different perspective—membership, programs, meetings, or publishing. This year, I will look at the AMS from yet another perspective—its history. Because the Society celebrates its 120th anniversary in 2008, I want to look at the Society over time and contrast what we do now with what we have done in the past. That's a big job, with only a small amount of time to accomplish it. This will therefore be a condensed history, designed more to

highlight how we have changed rather than to provide a comprehensive history. If you are interested in finding out more, there are excellent resources online at:

Volume I: A Semicentennial History of the American Mathematical Society, 1888–1938

http://www.ams.org/online_bks/hmreprint/

Volume I: A History of the Second Fifty Years, American Mathematical Society, 1939–1988

http://www.ams.org/online_bks/hmpitcher/

AMS History of Mathematics, Volume 1: A Century of Mathematics in America, Part I

http://www.ams.org/online_bks/hmath1/

Overview

The American Mathematical Society was founded by graduate students. In the spring of 1887, while he was in his second year as a graduate student at Columbia University, Thomas Fiske was told by one of his professors to spend some time at Cambridge University in England. He went later that year and immersed himself in mathematics. Even more than his lectures, however, he found the regular meetings of the London Mathematical Society exciting. He went with J. W. L. Glaisher, “who spent with me many evenings in heart to heart conversations ... and who entertained me with gossip about scores of contemporary and earlier mathematicians.” Fiske later wrote: “On my return to New York I was filled with the thought that there should be a stronger feeling of comradeship among those interested in mathematics, and I proposed to my classmates ... that we should try to organize a local mathematical society.”



Thomas S. Fiske, president of the AMS, 1903–1904

AMS Presidents: A Timeline, at
www.ams.org/ams/amspresidents.html

They succeeded, and the New York Mathematical Society was formed in 1888. It grew slowly at first (by the end of 1889 it had only sixteen members), but the members held regular meetings and soon began to publish a *Bulletin*. In 1894, when it was clear that the organization was truly national in scope, the name was changed to the American Mathematical Society and the organization held its first summer meeting (in conjunction with the American Association for the Advancement of Science).

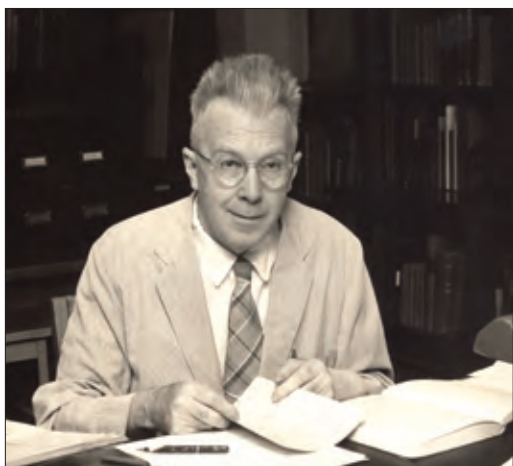
For the next thirty years, the AMS continued to grow along with American mathematics. At the turn of the century, most prominent mathematicians in America were educated in Europe. Research mathematics was not a tradition in American universities, and mathematics was often associated with more practical matters. (The second president of the Society was an actuary; the third president, an astronomer.) As the new century dawned, that tradition began to change. American-trained mathematicians became more visible (E. H. Moore among them), and research became more important. Birkhoff's proof of Poincaré's “last geometric theorem” greatly enhanced the reputation of American mathematics, and American mathematicians began to play a role in the international community. The Society continued to grow, expanding its meetings and adding the *Transactions* and the Colloquium series to its publications.

Until 1923 the Council was the only governing body of the AMS. In that year, the AMS was incorporated (in the District of Columbia) and the Board of Trustees was added to look after the financial affairs of the Society. The Society headed into a quarter-century of steady operations—regular meetings, the *Bulletin* and *Transactions*, an occasional book. The depression took its toll on the AMS (revenues were flat for the decade of the 1930s) and not much changed until the war. Then, everything changed. Mathematics became important, disputes broke out between pure and applied mathematicians, and in the aftermath of the war, people recognized that science and mathematics played a new role in the country's future. There was much acrimony about pure versus applied, both during the war and afterwards. This was the time when the Society for Industrial and Applied Mathematics was formed, along with applied mathematics departments at several universities. It was a dark period for mathematics that affected attitudes for decades afterwards, and many of the wounds are still healing.

By the late 1940s the Society had grown more complex. For its first sixty years, the secretary ran most operations of the AMS (with the treasurer and, to a lesser extent, the president). But as the budget and staff began to grow, it became clear that someone was needed to run the business. The position of executive director was created in 1949. Around this time the Society was also forced to move its offices from New York (Columbia University), where it had been since its beginning, and it chose Providence as its new home. (Providence was the location of *Mathematical*



Reviews, which now was a key part of the AMS. Its founder, Otto Neugebauer, was a faculty member at Brown University.)



Otto Neugebauer

During the remainder of the twentieth century, the AMS grew. It went from a staff of about 10 to 215 (peaking near 250); its annual budget went from US\$145,000 to US\$25,000,000; and it expanded nearly everything it did—membership, meetings, outreach, education, and publications—slowly over its second sixty years. The Society became a leading force internationally, organizing two international congresses (1950 and 1986) and reaching out to other mathematics societies around the world. It became more politically engaged (although not always in the most productive way). It promoted and developed tools (*AMS-TEX*, *AMSTeX*, and various packages) for writing mathematics in the new world of computers. It involved itself in professional issues, from employment to research funding. The AMS evolved over the second half of its life, in some ways returning to its roots.

Membership

In 2008 the AMS will have a little over 32,000 members. That overall figure is misleading, however, because there are many different categories of membership. Regular members are divided into three categories (high, low, and entry). There are more and more life and emeritus members each year. Reciprocity members (who belong to a reciprocating society and pay half-dues) make up a significant group from outside North America; so do affiliate members (from developing countries). The largest category of members is “nominee/student”, which now makes up about 40 percent of the membership. About a third of our members are from outside North America.

We also have over 500 institutional members of the AMS. These institutions pay dues that vary with their size, and in return receive certain benefits, which include discounts on publications (often exceeding the dues), as well as certain

rights to appoint those nominee members mentioned above.

Membership wasn't always so varied. From the 16 members in its first year, the AMS had grown to only 251 when it changed its name in 1894. It took until 1921 to exceed 1,000 members; until 1937 to exceed 2,000. For much of this time (1891–1921) the dues level was set at a steady US\$5, and membership was essentially undifferentiated with just a single category. Then, in the next two decades, dues began to rise and membership became more complicated. The AMS added reciprocity members (beginning with our parent, the London Mathematical Society), and life memberships were created. By 1937 dues had risen to US\$9, and while the number of reciprocity members was small (52), it was clearly growing. Institutional memberships were created around this time as well.

The classes of membership remained relatively stable until the early 1970s, when the Council created “nominee” members as a way to entice young mathematicians to join the AMS early in their careers. Affiliate members (they were originally called “Category-S”) were added in the early 1980s.

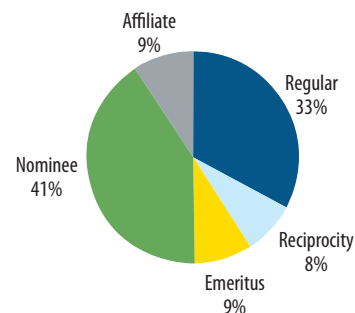
One chapter in the Society's attempts to deal with membership might better be forgotten. In 1965 the minutes of the Executive Committee and Board of Trustees record the following action:

The establishment of US\$28 as membership dues for a husband–wife joint memberships [sic]. The husband is to be billed at the rate of US\$28 for dues and will receive the *Notices* and the *Bulletin* as a privilege of membership. The wife will pay no dues but will be allowed a choice of subscriptions at members' rates, and both will be accorded all other privileges of membership.

The AMS still offers family memberships, but they are not described in such language—a stark reminder of attitudes in 1965.

While the records are incomplete, it seems that membership in the Society was denied to only one mathematician, Nicolas Bourbaki. He had applied for reciprocity membership in 1948, having recently joined the *Société Mathématique de France*. The secretary of the AMS, J. R. Kline, rejected the application, saying that “That Society has two types of membership, individual and institutional, and Bourbaki comes under neither classification.” The matter eventually made its way to the Council in December 1950, and the Council pronounced that (1) Bourbaki was not eligible for reciprocity membership, (2) Bourbaki was eligible for institutional membership, and (3) the constituents of Bourbaki

AMS Membership, 2008





The AMS exhibit at the 2008 Joint Mathematics Meetings.



Plenary speaker Henryk Iwaniec, Rutgers University, with Stefan Jackowski, president of the Polish Mathematical Society (PTM). Photo by Ina Mette.



Left to right: Vaughan F. R. Jones, Rod Downey, Ruth Charney, and Gaven Martin. Photo courtesy of the Victoria University of Wellington Image Services (Les Maiden photographer).



could individually become members. A reply came from J. Dieudonné soon after: “If the French Mathematical Society took itself as seriously as seems to be the case with the AMS, this letter and the breach of the reciprocity agreement implied therein could seriously jeopardize the good relations between the two Societies.” The Council did not back down.

Meetings

Meetings have always been an essential part of the Society. Each year we hold the Joint Mathematics Meetings with the Mathematical Association of America. In recent years, a number of other organizations have participated in the meetings as well. The 2008 meetings in San Diego set a record for attendance—about 5,500 people. Each year the joint meetings seem to grow and become richer and more complex. We also hold eight regional meetings each year—four in the spring and four in the fall—and those meetings continue to grow as well.

The AMS holds joint meetings with the Sociedad Matemática Mexicana on a regular basis; the last one in May 2007 took place in Zacatecas, Mexico. In addition to these, the AMS has approximately one joint international meeting each year, organized jointly with one or more societies in another country. During 2007 we held two such meetings: one in Warsaw, Poland, and another in New Zealand. During 2008 we will hold two more: one in Rio de Janeiro, Brazil, and the other in Shanghai, China. Such meetings provide opportunities for mathematicians to make international connections, but they also provide a way for the societies to connect as well.

A Sample of Gibbs Lectures (midcentury)

- Albert Einstein, 1934
- Vannevar Bush, 1935
- Theodore von Kármán, 1939
- Harry Bateman, 1943
- John von Neumann, 1944
- S. Chandrasekhar, 1946
- Hermann Weyl, 1948
- Norbert Wiener, 1949
- G. E. Uhlenbeck, 1950
- Kurt Gödel, 1951
- Marston Morse, 1952
- Wassily Leontief, 1953
- K. O. Friedrichs, 1954
- M. H. Stone, 1956

In a sense, the AMS was built on meetings. Thomas Fiske set out to create a mechanism to hold regular meetings, and for the first few years of the Society that was essentially all it did. Many other parts of the Society grew from meetings: the *Bulletin* as a way to publicize presentations, the Colloquium series as a way to publish the Colloquium Lectures, the Gibbs Lectures as a way to reach out to the public.

For many years the annual meeting was held between Christmas and New Year’s. It consisted of a few hour-talks mixed with many short presentations (contributed papers). Over time the number of hour-talks has increased, and the notion of “special sessions” has become a staple of all our meetings. In 1963 there were five special sessions;

today, there are more than thirty at the Joint Meetings, and dozens more at our other meetings.

Summer meetings were a part of the AMS program until 1996. They were usually smaller but often attracted families, who combined the meeting with a vacation. The Colloquium Lectures were given at the summer meeting each year. Gradually, however, summer meetings seemed to hold less and less interest for AMS members, and eventually they were discontinued.



Regional meetings have evolved over many years. When they started, these meetings were invariably held in New York or Chicago—a way to supplement the larger meetings with smaller meetings that focused on a more limited set of topics. There were usually seven or fewer each year. Over the past fifty years these meetings have become more regular and organized, with two held in each of the four regions, one in spring and one in fall.

Future Joint Meetings

Washington DC	2009
San Francisco	2010
New Orleans	2011
Boston	2012
San Diego	2013
Baltimore	2014
San Antonio	2015

For many years the summer and winter joint meetings with the MAA were five-day meetings, with six half-days assigned to the AMS and four half-days to the MAA. The two days in the middle were interlaced. In 1984 the format was changed to a four-day meeting with all sessions intermingled. These joint meetings have become far more complex in recent years, both because the AMS and MAA have added many more activities (talks, panels, social events) and because a number of other organizations have joined the meetings as well. The governance of the joint meetings is still done by the two primary organizations, AMS and MAA. As the meetings have grown, we have had to accommodate the need for more space. Because meetings have to be planned many years in advance (we are currently working on 2016), this is not always easy to do.

Programs/Outreach

In a certain sense, this is the part of the AMS for which there is no good historical perspective. For its first sixty years, the AMS concentrated on meetings and, to a lesser extent, on publications. That's not surprising; the Society had only a handful of staff, and it was largely volunteer-run, with only modest resources. In its second sixty years, this all changed.

Here is a partial list of some of the programs the AMS runs today.

- The Annual Survey, which covers more than 1,500 mathematics departments and reports on employment, salaries, and demographic data.

- The CBMS survey, which takes place every five years and produces a comprehensive view of all aspects of mathematics in colleges and universities.

- Production of *Assistantships and Graduate Fellowships*, which contains comprehensive information on graduate programs throughout the mathematical sciences.

- Production of *Employment Information in the Mathematical Sciences* (EIMS), which is the standard location for advertising jobs.

- The Employment Center, which has evolved over the years from the old Employment Register. It now provides a convenient mechanism for employers and potential employees to meet at the annual meeting.

- The support of MathJobs, which is a service that grows each year and makes the job application process easier for all those involved.

- The Young Scholars Program, which makes awards to summer programs for talented high school students. This year this program has awarded US\$100,000 in grants to help these programs. The AMS has been working to endow the program by raising US\$2M for an endowment, and we are approaching that goal.

- The Math in Moscow Semester for Undergraduates, which supports visits of American undergraduates to the Independent University of Moscow for an intensive mathematical program and is designed for the very best students.

- Early Careers is an effort to answer the question, "What good is a mathematics degree?" It publishes profiles of undergraduate majors and encourages mathematics departments to collect such information.

- The Society for the Advancement of Chicanos and Native Americans in Science (SACNAS) has an annual meeting that brings together some spectacular students. The AMS has been an enthusiastic participant each year and provides financial support for part of this meeting.

- The Ky Fan China Exchange Program funds visits by distinguished North American mathematicians to Chinese departments, as well as visits by prominent young Chinese mathematicians to North American universities.

- The Book and Journal Donation Program helps the mathematics community to donate material to mathematics departments in developing countries, first by matching donors with recipients and then by paying for shipping costs.

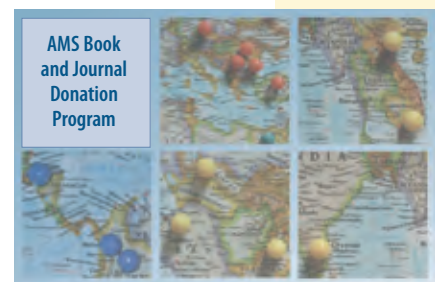
The newest program of the Society is **Mathematics Research Communities (MRC)**, which will begin in summer 2008. The goal is to bring together groups of young mathematicians in a common field so that they make connections and possibly work cooperatively in the future. They will come together in groups of twenty or so, along with more senior mentors, for a week-long conference (at Snowbird, Utah), and then reconnect at a special session at the Joint Meetings. There will be additional opportunities to work together online. Part of the project is also to carry out longitudinal studies of their progress over a number of years so that we can better understand the career path



The Hampshire College Summer Students in Mathematics program in Amherst, MA, was among the six math camps that received grants from the Society's Epsilon Fund in 2007.

"I cannot believe what I see: people studying mathematics until late hours at night, sharing ideas, combining techniques and writing up beautiful mathematics proofs, interesting and delicate pieces of art. Every time a question arises, there is always somebody willing to help us, with a smile on their face."

—student at the Epsilon-funded Ross Mathematics Program, The Ohio State University



AMS Book and Journal Donation Program





Who Wants to Be a Mathematician winners with Public Awareness officer Mike Breen.

of young mathematicians. The project is funded by a grant from the National Science Foundation and will last for at least three years, and we hope far beyond that.

In 2000 the AMS created a public awareness office, which has grown steadily each year since and now carries out a set of regular activities that have made mathematical research more visible and better understood.

Mathematical Moments, Math

in the Media, and the **Feature Column** are all expository efforts, each aimed at a slightly different audience. Math Moments hang in classrooms around the country, and some of them have been translated into six different languages.

Headlines & Deadlines helps to keep AMS members informed; **Who Wants to Be a Mathematician** entertains and encourages high school students; **What's Happening** is a series of books aimed at exposing the mathematically interested population to recent mathematics. The Public Awareness Office has connected mathematics to the new media in a way it never was before.

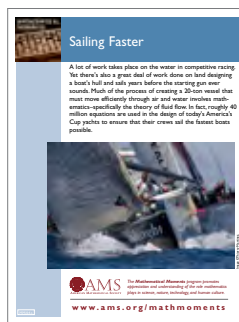
For nearly a decade in the 1980s, the Society talked about establishing an AMS Washington office in order to advocate for mathematics. Finally, in 1993, the Society created the office, which has been headed by Sam Rankin since 1995. Its mission and operations have evolved over the past dozen years, and it now carries out many events each year, including annual Science Policy Forums, Congressional Briefings, and workshops for department chairs. The Washington Office also manages our Congressional Fellows and Mass Media Fellows.

The main function of the Washington Office is something that wasn't on the top of anyone's list before 1993. It gives mathematicians a presence in Washington, along with all the other organizations that advocate for science and research. When people gather to talk about mathematics or when reporters ask for comments about science, mathematicians are included with physicists, chemists, biologists, and engineers. Sam Rankin, who heads the Washington Office, chairs the Coalition for National Science Funding, which advocates for the National Science Foundation on behalf of many science and engineering societies. That makes mathematics part of mainstream science, and that has changed the general attitude about the importance of mathematics.

Many people think of prizes as an essential part of AMS activities, but it is somewhat surprising that they were largely absent from its first sixty years. The Bôcher Prize was first given in 1923 to honor AMS president Maxime Bôcher (1909–10). The two Cole Prizes, in algebra and number theory, were first given in 1928 and 1931. But there were no other prizes until a spate of new prizes appeared—the Veblen Prize (1964), the Birkhoff Prize (1968), and the Steele



Adriana Salerno, AMS-AAAS 2007 Mass Media Fellow, worked at Voice of America for her ten-week internship and wrote a blog from the 2008 Joint Mathematics Meetings.



Left: Mathematical Moment number 64, "Sailing Faster". Right: Ken Golden, professor of mathematics at the University of Utah, made a presentation to congressional representatives on his work on polar sea ice as both an indicator and regulator of climate change.



Prizes (1970). Many more prizes have been created in recent years, and the Society now has a rich program of prizes and awards, both for research and for other activities (including outstanding departments and programs).

Surveys, employment services, programs for high school students, outreach to the developing world, public awareness, advocacy, and prizes—almost none of these was part of the Society's mission in its first sixty years (and few could have been carried out with only a few staff and a tiny budget). They have come to define the Society in its second sixty years, and they play an increasingly important role in all our activities.

Education

Education has always been problematic for the AMS. When the Society began in 1888, its purpose was clearly stated by its founders: preserving, supplementing, and utilizing the results of their mathematical studies so that "original investigations to which members may be led shall be brought before the society at its meetings." The AMS was focused on research. Indeed, Thomas Fiske wrote about teaching in an article he published in the 1905 *Bulletin*:

Notwithstanding the great progress recently made in America by our science, we are far from being in a position that we can regard as entirely satisfactory.... The most pressing demand seems to be that those engaged in lecturing...at American universities should be given greater opportunities for private study and research. At present, the time of almost every university professor is taken up to a very large extent with...the care of comparatively young students. [*Bulletin*, February 1905, p. 245]

This would be a familiar theme over the next century: Less time teaching, more time for research.

But then as now, research mathematicians were often engaged in teaching, and from its earliest days the Society's members were mainly teachers. One of its greatest presidents, E. H. Moore (1901–02), was passionate about teaching. His retiring presidential address focused on education, and it contained this plea:



The American Mathematical Society has, naturally, interested itself chiefly in promoting the interests of research in mathematics. It has, however, recognized that those interests are closely bound up with the interests of education in mathematics....Do you not feel with me that the AMS, as the organic representative of the highest interests of mathematics in this country, should be directly related with the movement of reform?...[*Bulletin*, May 1903, p. 412]



E. H. Moore

It was a plea that went largely unheeded by most of the Society's leadership. Indeed, twelve years later, when the *American Mathematical Monthly* came to AMS for help, the AMS dismissed Moore's words. The *Monthly* had become the premier journal for college teachers, but it was in financial trouble and needed an institutional home. They hoped that the Society would provide it and, in doing so, would take on the responsibility for collegiate teaching. The issue was hotly debated, a

committee was formed to study the problem (*plus ça change...*), and by a narrow vote of 3-2 the AMS turned down the *Monthly*. Soon after, the Mathematical Association of America was formed to provide a home for the *Monthly*, and the MAA became the organization devoted to collegiate mathematics teaching.

That decision more than ninety years ago shaped the course of the AMS for most of the twentieth century. For decades afterwards, the AMS scarcely dealt with education at all. Education was the business of the MAA. Even in the turbulent times of the "new math", the AMS stayed (mainly) on the sidelines. But in the last two decades of the twentieth century, the AMS began slowly to renew its interest in education and began to reinsert itself into areas it had previously avoided. The Committee on Education became active in the 1990s, and it now holds an annual forum in Washington that attracts dozens of department chairs and their representatives. Each year the AMS provides judges and prizes for mathematics at the Intel Science Fair, it provides eight US\$3,000 scholarships to undergraduate mathematics majors, and it has enthusiastically supported Research Experiences for Undergraduate programs with two separate conferences in the past ten years to help those running these programs to share information.

Most recently, the AMS has been engaged in two other projects, one aimed at providing resources for high school students (and their teachers) so they can prepare themselves for serious undergraduate work in mathematics. The other project focuses on the first year of college mathematics and seeks ways to make a difference by changing the way mathematics departments deal with first-year instruction. That effort is now moving into a new phase that we hope will offer truly practical solutions.

All this interest in education, from K-12 to graduate level, is starkly different from the attitude expressed by the AMS in 1915 when it turned down the *Monthly*. The AMS now finds itself keenly interested in all aspects of education and more involved with the MAA, with which we share a common interest in promoting both quality research and quality education. This broader interest is good for the future of mathematics.

Publishing

Membership, meetings, programs, public awareness, advocacy, and education—all of these have come to be essential aspects of the Society's personality. But most of this would be impossible if the AMS had not nurtured and eventually expanded its publishing program. Indeed, AMS publishing is what makes the Society different. It's the reason the AMS has more than 200 employees (we own our own printing plant and warehouse), and it's certainly the reason the AMS has a budget of US\$25M.

We now publish a dozen journals with more than 20,000 pages annually. We publish more than 100 new books each year as well, and we keep more than 3,000 titles in print—an extraordinary number for any publisher. And, of course, we publish the Math Reviews database in several formats, but most especially as MathSciNet online.

We make money from our publishing, of course, and that's what allows us to do all those other things. But we publish for many other reasons, which include competing with other publishers (to keep them honest), providing mathematicians a friendly venue for their work, and disseminating research material that might otherwise never be seen by the broad community. The competition has been especially important for journals, but it plays an ever larger role in our book publishing as well.

The AMS has always viewed publishing, along with meetings, as an integral part of its activities. Soon after its founding, the *Bulletin* was created as a vehicle for publicizing what happened at meetings. The *Transactions* was started in 1900 in order to give American mathematicians a more amenable outlet for their research. (European journals seemed to be somewhat snobbish towards the fledgling American mathematics community.) The *Proceedings* cleaved itself from the *Bulletin* in 1950 as the "gray issues", replacing many small research papers that were previously published in the primary member journal. The *Memoirs* were created at about the same time, publishing papers at the other end of the spectrum (long!) in a series that was part book, part journal. *Mathematics of Computation* grew from World War II as *Mathematical Tables and Other Aids to Computation*. It was originally published by the National Research Council, but the AMS took over publishing (but not editorial control) in 1961. By 1966 the journal had been fully transferred to the AMS. The *Journal of the AMS* is



William McCallum, chair of the AMS Committee on Education



A Sample of Colloquium Lectures (first 50 years)

- 1896, **Maxime Bôcher**, *Linear differential equations and their applications*
- 1906, **Eliakim H. Moore**, *On the theory of bilinear functional operations*
- 1913, **Leonard E. Dickson**, *On invariants and the theory of numbers*
- 1913, **William F. Osgood**, *Topics in the theory of functions of several complex variables*
- 1916, **Oswald Veblen**, *Analysis situs*
- 1920, **G. D. Birkhoff**, *Dynamical systems*
- 1927, **E. T. (Eric Temple) Bell**, *Algebraic arithmetic*
- 1927, **Anna J. Pell Wheeler**, *The theory of quadratic forms in infinitely many variables and applications*
- 1929, **R. L. (Robert Lee) Moore**, *Foundations of point set theory*
- 1930, **Solomon Lefschetz**, *Topology*
- 1931, **Marston Morse**, *The calculus of variations in the large*
- 1932, **Joseph F. Ritt**, *Differential equations from the algebraic standpoint*
- 1935, **Harry S. Vandiver**, *Fermat's last theorem and related topics in number theory*
- 1937, **John von Neumann**, *Continuous geometry*

the youngest of the four primary journals, which after a ten-year debate first appeared in 1988. It has been a remarkable success in every way and now is considered among the few top mathematics journals in the world. The *Notices* was redesigned and first appeared in its new (enhanced) format in 1995. All the other journals, including our translation journals, were acquired over time in a variety of ways.

The *Notices* and the *Bulletin* are now the two “member” journals of the AMS, and printed copies are mailed to all members. Both are “open access” —that is, they are freely available online to all members and nonmembers alike, and people have sometimes wondered why we give away our most important member benefit. But making member journals available to the world makes them more valuable, not less, and because mathematicians everywhere can access these journals, they provide an easy way to reach all mathematicians. In this sense, the *Bulletin* and *Notices* are a donation from AMS members to the community of mathematicians.

Books have developed more slowly than journals. The oldest series, Colloquium, began as a

way to publish the proceedings of colloquia given at the annual meeting. The series originated in the earliest days of the Society with the Chicago Congress and Evanston Colloquium of 1893 (not an AMS meeting, but an opportunity nonetheless), and it continued to publish lectures as the Colloquium Lectures became ever more popular. For its first fifty years, the Society kept largely to this format and style. Then in 1940 the AMS published Mathematical Surveys (using a commercial publisher to do the production) and soon after published proceedings of various kinds. In the next fifty years, the AMS was a “small” publisher of books—conference proceedings, volumes from summer workshops, an occasional Survey, and regular translations, especially from Russian. In 1988 the Society published just over thirty new titles—its specialty consisted of books in which commercial publishers had little interest.

Around the time of its centennial, the AMS set out to reinvigorate and expand its book program. In the past twenty years it has added series (Graduate Studies, Student Math Library) and increased every part of the program from acquisitions to

AMS-published journals introduced in...



AMS Book Series

- Colloquium (1905)
- Mathematical Surveys and Monographs (1943)
- Collected Works (1988)
- History of Mathematics (1988)
- University Lecture Series (1989)
- Mathematical World (1991)
- Graduate Studies in Mathematics (1993)
- Student Mathematical Library (1999)

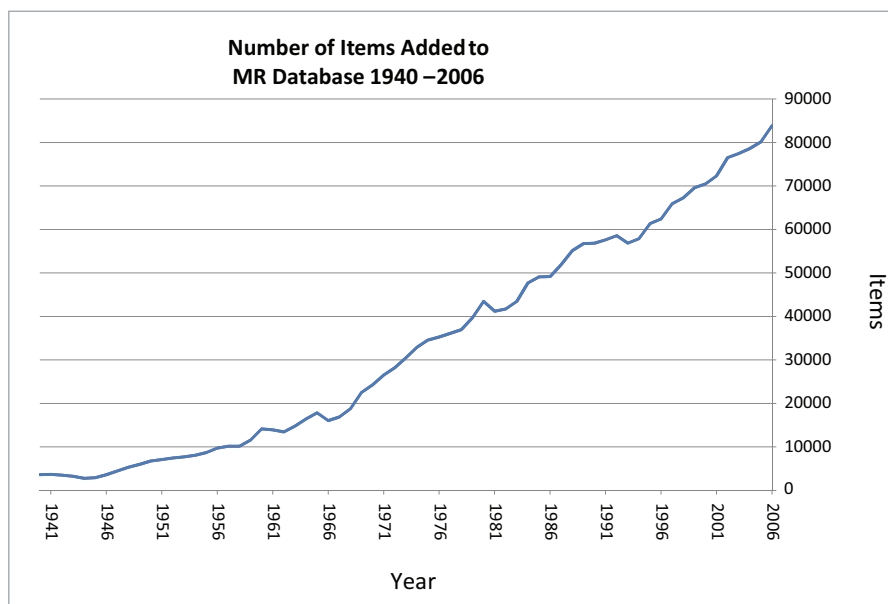


marketing. Book publishing is a complicated business, however, and it grows over decades, not months. It has taken these twenty years to expand the program to its present state, and it is poised to expand much further in the future.

Mathematical Reviews is in many ways the most important single publication of the Society. When it was started by Otto Neugebauer in 1940, it was a relatively small operation, patterned on *Zentralblatt*, for which Neugebauer had been editor. (When *Zentralblatt* fell under the influence of the Nazi regime, Neugebauer fled to the United States.) Math Reviews was run from an office at Brown University using a staff of four people. In its first year of operation (1940), it had 350 reviewers and published 400 pages containing 2,120 reviews.

written by almost half a million authors and published in over 1,800 journals. Math Reviews has grown up.

One feature of Math Reviews relies on sixty-eight years of effort, which at one time may have seemed frivolous: For its entire existence, the staff at Math Reviews has identified each author of each article, sometimes doing detective work that might even require making phone calls. As a consequence, the database has a unique identifier for each author, and one can do many things (for example, call up all papers by a particular author) that would be hard to do without author identification. This has become ever more important in an electronic age, when tools such as Google return tens of thousands of results and find it particularly hard to differentiate between many people with the same name.



Math Reviews grew year by year, and by the 1970s it consisted of those giant orange volumes that one pored over in libraries, trying to find just the right reference in what often took hours. Through remarkable foresight, the Society began to computerize the data long before anyone had thought about a worldwide web. When the Web came into being, the AMS created an interface for that database, and MathSciNet was born in 1996. The online version of *Math Reviews* goes through an annual revision each year, with a new version appearing each September, and MathSciNet has become an indispensable tool for mathematicians around the world. To the original data we have added links to original articles (nearly a million of them), links to retrodigitized material that has recently appeared, vast amounts of citation data (over 3 million citations), and many other tools that can be used to carry out search in seconds, where hours were previously required. Math Reviews now adds over 80,000 items each year, using more than 12,000 reviewers and a staff of over 70 people located in Ann Arbor. The database has more than 2.3 million items

AMS sometimes viewed its mission far too narrowly and circumscribed mathematical research not only from the rest of science but from other parts of mathematics.

The Society has matured in the past few decades—embraced a broader vision of mathematics, accepted its responsibility for education, and taken on a larger role for itself as a society. Much of what the AMS did for a century laid the foundation for these changes, and perhaps it was good to grow in this way, slowly over time.

But it's also good to come back to our roots.

—John Ewing
Executive Director

The Future

Looking back over the history of the AMS, it's hard to miss the irony: The AMS was founded by graduate students who wanted to communicate the excitement and vitality of mathematics to one another; 120 years later, we are creating programs to communicate the excitement and vitality of mathematics to graduate students. To be sure, the Society has done many valuable things in the intervening years—meetings, publications, programs, service, awareness, and advocacy—and it has done all those things remarkably well. All these things partly accomplished the original purpose of the Society. But in the past, the



John M. Franks,
AMS treasurer

I. Introduction

One of the most important duties of the treasurer is to lead the Board of Trustees in the oversight of financial activities of the Society. This is done through close contact with the executive staff of the Society, review of internally generated financial reports, review of audited financial statements, and direct contact with the Society's independent auditors. Through these and other means, the Trustees gain an understanding of the finances of the Society and the important issues surrounding its financial reporting.

The Report of the Treasurer is presented annually and discusses the financial condition of the Society as of the immediately preceding fiscal year-end and the results of its operations for the year then ended. It contains summary information regarding the operating results and financial condition of the Society for 2007; a review of 2007 operations, containing more detailed information regarding the Society's operations; and a discussion of the assets and liabilities of the Society. Finally, in the last part of the Report, there are financial statements derived principally from the Society's audited financial statements, which present the balance sheet, statement of activities (akin to an income statement in a for-profit organization), and information regarding the Society's invested funds.

The Society segregates its net assets, and the activities that increase or decrease net assets, into three types. Unrestricted net assets are those that have no requirements as to their use placed on them by donors outside the Society. A substantial majority of the Society's net assets and activities are in this category. Temporarily restricted net assets are those with donor-imposed restrictions or conditions that will lapse upon the passage of time or the accomplishment of a specified purpose. Examples of the Society's temporarily restricted net assets and related activities include grant awards and the spendable income from prize and other income-restricted endowment funds. Permanently restricted net assets are those that must be invested in perpetuity and are commonly referred to as endowment funds. The accompanying financial information principally relates to the unrestricted net assets, as this category includes the operating activities of the Society.

Unrestricted revenues in excess of unrestricted expenses for the year ended December 31, 2007, resulted in an increase in unrestricted net assets of approximately \$5,105,000. Of this amount, operating activities provided approximately \$2,685,000 and the return on the unrestricted portion of the long-term investment portfolio totaled approximately \$2,420,000. The overall return on the Society's long-term investment portfolio was 5.4% in 2007 versus 13.6% in 2006. The problems with subprime mortgage loans first came to light in August 2007 and have led to a significant contraction in lending and financial difficulties for many banks and other financial institutions that continue in 2008. These and other matters are discussed in more detail in the following sections.

Unrestricted net assets also increased at the end of 2007 due to the implementation of a new accounting pronouncement related to the Society's postretirement health benefit plan, in the amount of approximately \$751,000. Under previous accounting rules, the amount required to be recorded as the liability for these benefits was not the accumulated plan benefit obligation (APBO) as estimated by the plan's actuary, as gains and losses from plan amendments and/or actual experience being different from plan assumptions were required to be deferred and recognized in the annual benefit expense, and thus the liability, over an appropriate period of time. Under the new accounting rules, these gains and losses are still recognized in the annual expense, but the liability must be stated at the plan's APBO as determined by its actuary. Accordingly, there was an entry directly in unrestricted net assets in 2007 to adopt the new rules and adjust the liability to be equal to the APBO. For the Society, this was a reduction in the recorded liability and an increase in net assets. In future years there will continue to be entries directly in unrestricted net assets which essentially reverse the effects of the amortizations of the gains and losses that are included in the annual expense, included in operating results.

The Society's net assets totaled \$79,897,000 at December 31, 2007. Of this amount \$3,835,000 is permanently restricted, consisting of the original amount of donor-restricted gifts and bequests received by the Society, as required under current accounting and legal guidance; \$1,909,000 is temporarily restricted by donor-imposed limitations that will lapse upon the passage of time or the use of the asset for their intended purposes; \$74,153,000 is unrestricted, of which \$63,524,000 has been designated by the Board of Trustees as reserved for specific purposes in four distinct funds: the Economic Stabilization Fund (ESF), the Operations Support Fund (OSF), the Journal Archive Fund, and the Young Scholars Fund. The ESF's purpose is to provide a source of cash in the event of a financial crisis. The Society's Board of Trustees set the target at which to maintain the ESF at the sum of 75% of annual operating expenses plus the current estimate of the postretirement health benefit plan's APBO. The OSF is used to provide operating income to the Society via the use of a spending rate, currently set by the Board at 5%. At the end of each year, the ESF and OSF are rebalanced so that the ESF is set at its target level. This was first done at the end of 2006 under the new Board policy. The rebalancing at the end of 2006 and 2007 moved funds from the ESF to the OSF of approximately \$13,032,000 and \$1,117,000, respectively. The Journal Archive Fund was established by the Board to accumulate funds to be able to convert the Society's journal data into new formats that may be developed and become standard for the dissemination of information in future years. The Young Scholars Fund was established by the Board to supplement the funds raised in the Epsilon true endowment fund, whose purpose is to support educational programs for young people interested in mathematics. The remaining unrestricted net assets consist of \$4,271,000 invested in fixed assets and undesignated net assets of \$6,358,000.



II. Review of 2007 Operations

As indicated in the graph to the right, the past five years have been very good years financially for the Society.

The returns on long-term investments have been volatile over this period, with the average annual rate of return for the five- and ten-year periods ending December 31, 2007, at 12% and 6%, respectively. These returns, net of spendable income, have helped the endowment funds (and the income they produce) keep up with inflation.

Since 2002 the Board of Trustees has appropriated investment income from the OSF, as well as from those true endowment funds with income whose use is unrestricted, to support operations. The total amounts of such appropriations that have been included in operating revenue are \$1,007,069 in 2007, \$899,630 in 2006, \$847,225 in 2005, \$792,870 in 2004 and \$865,696 in 2003.

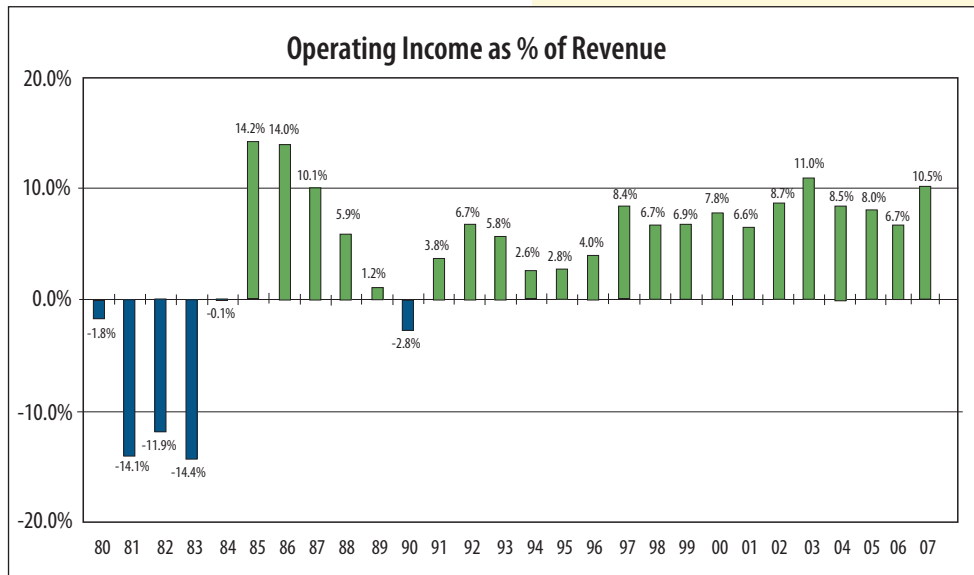
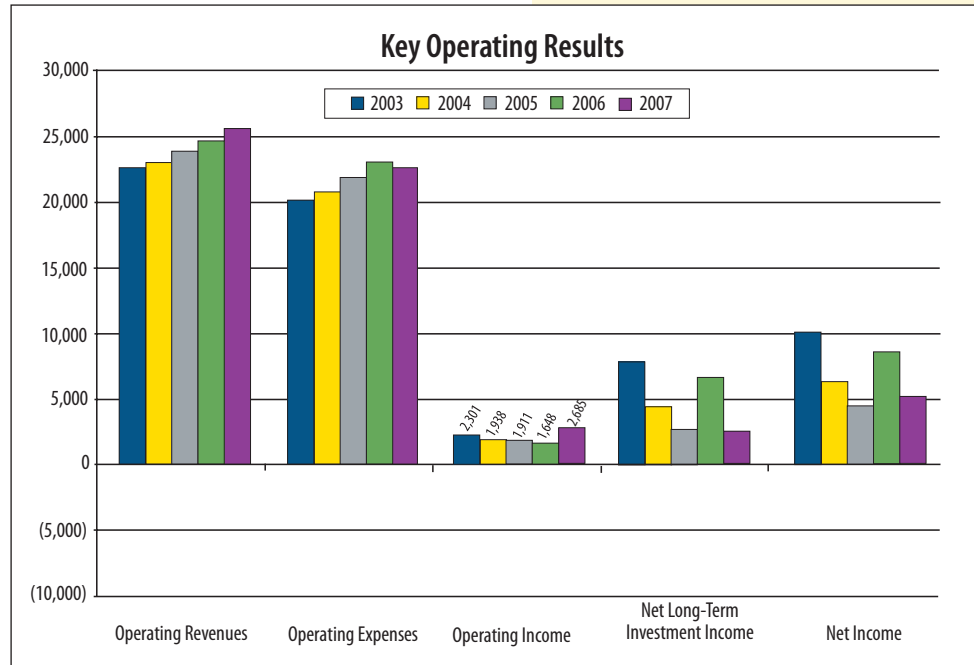
This percentage relationship of operating income to total operating revenue has shown much more stability in the most recent eleven years compared to the first seventeen years, which is a positive financial indicator. General inflation is currently rising while investment returns are currently negative, so the larger of these percentages in the last eleven years may not be seen again for some time.

Sales Trends

The graph on the following page shows sales trends from 1996 through 2007, first in historical dollars and second in constant dollars (using 2007 as the base year and adjusting other years for inflation).

The trends shown in historical dollars above are in general mildly upward, and this is partly due to pricing strategies that are intended to help counter the effects of inflation and attrition. When shown in constant dollars below, most sources of revenue are fairly flat or declining over this period.

During the ten-year period from 1997 through 2007, the average annual inflation was 2.68%. During this same period, the Society's average annual expense growth was 1.77%, indicating that the Society was





able to keep its expense growth about 0.9% below the rate of inflation for each year in this time period. This is indicative of the productivity gains experienced by the Society, due in large part to the improvements in the computing industry which were adopted by the Society. At the same time, the average annual growth in revenue was 2.01%. While the revenue growth did not keep up with inflation during this period, it was almost 25 basis points better than that of the expense growth rate. This positive differential was achieved during the same period of time when price increases on journals and MR products were lowered (the DAF had no price increase for one year), sectional meeting fees were held constant, and individual dues were frozen for two years. In constant dollar terms, both revenues and expenses declined during this ten-year period by an average annual rate of (0.53%) and (0.77%), respectively, in historical dollars. If the Board had not appropriated investment income to support operations (commencing in 2002), there would have been a negative difference between the growth of expenses and revenues of 0.17% annually during this ten-year period (expenses rising faster than revenues).

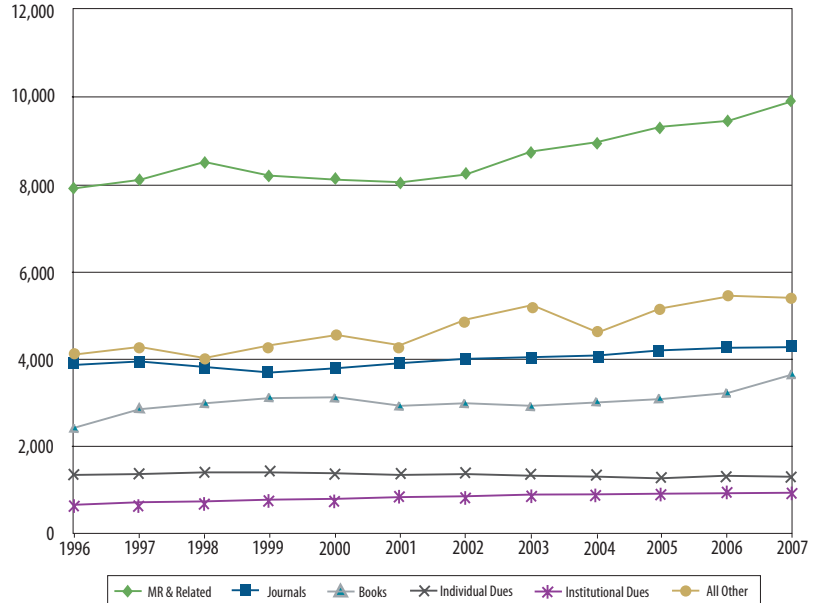
Mathematical Reviews

Total revenue from MR in its various forms increased from 2006 by approximately 3.2%. This is due to price increases effective in 2007, net of attrition (which was minor overall). Subscribers to paper MR products continue to decrease each year. Accordingly, the Society focuses its marketing efforts on its electronic delivery products, particularly concentrating on working with consortia, where costs can be spread over a larger number of institutions. This has the effect of providing the MR product line to a much wider audience than could afford it as individual institutions, as well as protecting the current revenue stream for future years. MR is currently financially healthy; however, as was seen in 2007, it is probably unrealistic to expect significant increases in sales revenue from additional subscribers.

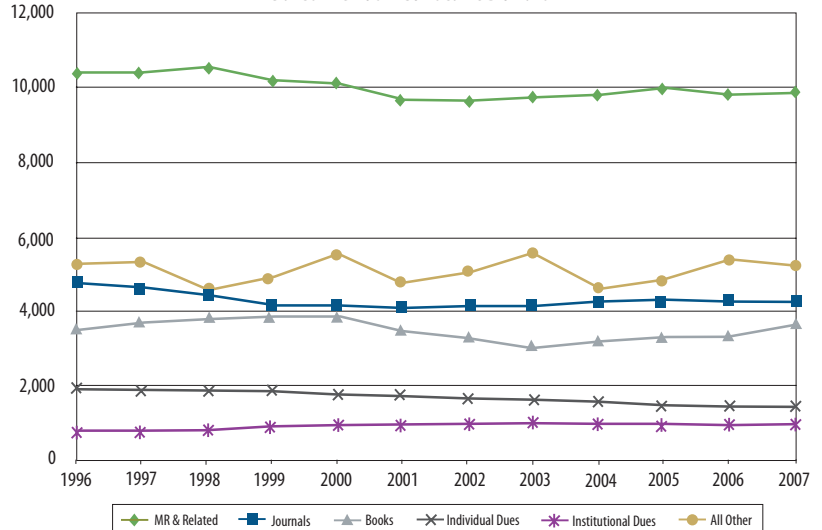
Journals

The increase in journal revenues for 2007 provided only slightly more revenue than in 2006 due to the effects of attrition in subscribers on an overall basis. While attrition had been less than expected in the last few years, it picked up again in 2007. Given the current economic environment and the pressures that will likely increase on academic institutions with these deteriorating conditions, it is possible that attrition could accelerate in the next few years. The financial solvency of subscription agents continues to be a worry to scholarly publishers. We experienced

Sales Trends - Historical Dollars



Sales Trends - Constant Dollars



the bankruptcy of one subscription agent in 2003, and in 2004 a subscription agent with significant market share required the infusion of additional capital from investors in order to meet its obligations to subscribers and publishers. In early 2007 a Korean subscription agent went into bankruptcy, but this caused no economic harm to the Society. We have noticed significantly later payments from subscription agents for the 2008 renewals, which could indicate cash flow problems for them. With the advent of electronically available content directly from publishers, as well as a tarnishing of their industry in general from those who have taken subscribers' money without



providing the related subscriptions due to financial difficulties in recent years, subscription agents are struggling to redefine themselves in the scholarly publications marketplace.

Books

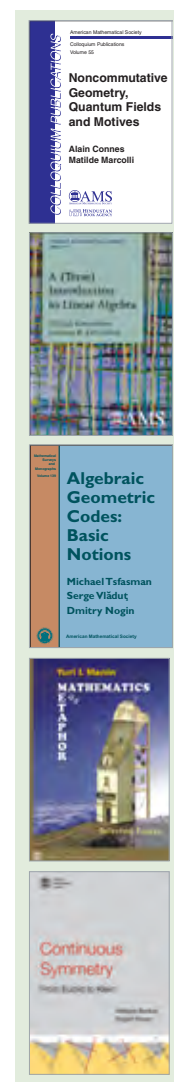
Book revenues increased by approximately \$401,000, or slightly over 12%, in 2007 in historical dollars and by almost 8.6% in constant dollars. New titles produced totaled 100 versus 110 budgeted for 2007 and 102 in 2006. Sales of new and backlist titles continue to strengthen, with backlist sales comprising 35% of total sales on a unit basis. Unit sales climbed to 86,394 from 73,928 in 2005, while revenue per book sold remained steady over this period. This indicates that increased sales are not coming at the cost of deeper discounts. The Society continues to work with distributors and continues to improve marketing efforts in order to keep the book program as healthy as possible. It will move to a new European distributor in the latter part of 2008, which is expected to give the book program significantly more visibility in this market.

Dues

Dues, the sum of individual and institutional, have shown a slight upward slope on the historical dollars chart and a flat or slightly decreasing line in constant dollars. A flat constant dollar line is expected for institutional dues, as the number of members generally varies little from year to year and the dues rates have been set so that dues will increase at about the same level as inflation. There has been a decline in individual dues from their high in 1998. To date, the various programs implemented by the Society to improve its individual membership population have not been successful enough to overcome the steady erosion in members, and the annual dues increase has not maintained steady dues revenue in constant dollars.

The table below shows the major expenses for 2005, 2006, and 2007 in thousands of dollars. There has not been much change from year to year in the types of expenses incurred by the Society, which is expected, as there have been no major changes in the way the Society operates.

Operating expenses can also be associated with the various activities of the Society, and this is how our audited financial statements are presented (see Section 4). The Society has accounting systems in place to capture the identifiable direct costs of its publishing and member and professional services activities, as well as indirect costs associated with these two major functions. General and administrative costs are those that cannot be directly associated with either of its two main functions or any activity therein. The table on the next page is a summary presentation that matches the revenue and costs of the major activities of the Society derived directly from its audited financial statements.



Major Expense Categories		2005		2006		2007	
Personnel costs	\$14,608	66%	\$15,471	67%	\$15,607	68%	
Building and equipment related	1,389	6%	1,359	6%	1,453	6%	
Postage	865	4%	904	4%	982	4%	
Outside printing, binding, and mailing	806	4%	876	4%	654	3%	
Travel: staff, volunteers, grant supported	972	4%	1,131	5%	735	3%	
All other expenses	3,557	16%	3,371	14%	3,400	16%	
Total	\$22,197	100%	\$23,112	100%	\$22,831	100%	

**2007 Operating Revenue and Expenses by Major Activity, in Thousands of Dollars**

	Revenue	Expense	Net
Publications:			
<i>Mathematical Reviews</i>	\$ 9,747	\$ 6,116	\$ 3,631
Providence publications (books, journals, etc.)	8,725	4,552	4,173
Publications indirect (customer services, marketing, distribution and warehousing, etc.)		2,908	(2,908)
Total publications	18,472	13,576	4,896
Member and professional services:			
Services and outreach programs	1,320	3,350	(2,030)
Grants, prizes, and awards	550	754	(204)
Meetings	909	941	(32)
Divisional indirect		555	(555)
Governance		400	(400)
Total before spendable income and dues revenue	2,779	6,000	(3,221)
Spendable income from investments	918		918
Dues	2,290		2,290
Total member and professional services	5,987	6,000	(13)
Other	1,056	57	999
General and administrative		3,197	(3,197)
Total	\$ 25,515	\$ 22,830	\$ 2,685

Some points worth noting in the above presentation are that the Mathematical Reviews activities and the Providence publications produce similar margins (in dollars) after identifiable direct costs associated with these products. The indirect costs associated with the overall publishing activities of the Society (taking orders, shipping and storing goods, marketing and sales efforts, etc.) reduces this margin by 37%. If general and administrative costs were allocated to the publishing activities, this margin would be reduced even further. But there would still be significant margin from Publications available to spend on services and outreach activities.

The member and professional services activities use resources of the Society, which are then supported, or "paid for", by member dues, spendable income from reserve and endowment funds, and the margin from publishing activities. While the various activities in this functional area do have revenue streams, such as fees, grant support, prize fund spendable income, etc., the costs incurred by these activities are significantly greater than the revenues generated.

III. Assets and Liabilities

So far, this report has dealt with revenues and expenditures that affect unrestricted net assets. Another aspect of the Society's finances is what it owns and owes, or its assets and liabilities, which are reported in the Balance Sheets. As discussed previously, the Society's net assets and activities that increase or decrease net assets are classified as unrestricted, temporarily restricted, or permanently restricted. A majority of the assets and liabilities detailed on the accompanying Balance Sheets constitute the unrestricted net assets. The permanently restricted net assets are supported by investments in the long-term investment portfolio, and the temporarily restricted net assets are supported by investments in the long-term and short-term investment portfolios. The Market Value of Invested Funds shows the market value of each endowment and Board-designated (quasi-endowment) fund, including any reinvested earnings.

The Society's fiscal year is the calendar year and thus coincides with the period covered by subscriptions and dues. Since



dues and subscriptions are generally received in advance, the Society reports a large balance of cash and short-term investments on its financial statements at year-end. This amounted to approximately \$17,309,000 and \$18,614,000 at December 31, 2007 and 2006, respectively. The corresponding liability for the revenues received in advance was approximately \$12,336,000 and \$12,908,000 at December 31, 2007 and 2006, respectively.

The Society's property and equipment include land, buildings and improvements, office furniture and equipment, and software. The Society also owns a small amount of transportation equipment. The land, buildings, and improvements include the Society's Rhode Island headquarters, with buildings in Providence and Pawtucket, and the Mathematical Reviews offices in Ann Arbor. The largest part of the Society's office equipment is its investment in computer facilities. Generally accepted accounting principles require that investments in property, plant, and equipment used for operations be stated at cost less accumulated depreciation. It is likely that the value of the land and buildings owned by the Society is significantly greater than the net amount recorded as assets (approximately \$4,271,000 at December 31, 2007).

Capital additions increased from approximately \$333,000 in 2006 to slightly over \$752,000 in 2007 and are expected to be approximately \$1,011,000 in 2008. Investments are being made in the Society's facilities such as replacements to the heating, ventilation and air conditioning equipment, roof replacement, renovations to working space, and upgrading its management software applications to current technology.

An important feature to note on the Society's balance sheet is that the Society owes no debt to third parties other than the normal liabilities incurred in operations, such as those owed to employees, vendors, and the deferred revenue for payments received in advance from members, subscribers, and other customers. This means that the Society owns all of its assets free and clear of any encumbrances, liens, or other types of impairments typically associated with debt. This is not expected to change despite the significant planned internal investments in the next few years and the deteriorating economic conditions.

The Society's endowment is managed under the "total return concept". Under this management policy, income in excess of a reasonable amount (set by the Board of Trustees) is reinvested and increases the value of the fund. This allows for growth in income over time, intended to maintain the "purchasing power" of the original gifts steady over the long term. As discussed previously, in 2002 the Board of Trustees established a policy of annually appropriating investment income from those true endowment funds whose use of income is unrestricted and from the Operations Support Fund to support operations. The amount of such appropriations included in operating revenue is \$1,007,069 and \$899,630 in 2007 and 2006, respectively.

IV. Summary Financial Information

The following Balance Sheets and Statements of Activities are from the audited annual financial statements of the Society, and the Statement of Invested Funds is from the internal financial records of the Society. Each year the Audit Committee of the Board of Trustees meets with the Society's auditors to review the conduct of the audit, the Society's financial statements, and the auditors' report on the financial statements. Pursuant to the recommendation of the Audit Committee, the Board of Trustees has accepted the audited financial statements. A copy of the Society's audited financial statements, as submitted to the Trustees and the Council, will be sent from the Providence office to any member who requests it from the treasurer. The treasurer will be happy to answer any questions members may have regarding the financial affairs of the Society.

Respectfully submitted,

John M. Franks

Programs That Make a Difference – 2008



Summer Undergraduate Mathematics Science Research Institute (SUMSRI) at Miami University, Oxford, OH.



Mathematics Summer Program in Research and Learning (Math SPIRAL), University of Maryland, College Park.

AMS Award for Exemplary Program or Achievement in a Mathematics Department



Some students, graduates, and mentors in the University of Iowa Department of Mathematics.

**American Mathematical Society****Balance Sheets**

December 31, 2007 and 2006

Assets	2007	2006
Cash and cash equivalents	\$ 921,425	\$ 1,518,285
Short-term investments	16,387,716	17,095,580
Receivables, less allowances of \$260,000 and \$250,000, respectively	1,409,424	1,607,714
Deferred prepublication costs	608,723	580,769
Completed books	1,153,060	1,060,636
Prepaid expenses and deposits	1,323,430	1,172,409
Land, buildings and equipment, less accumulated depreciation	4,270,952	3,734,674
Long-term investments	74,065,208	68,461,186
Total assets	\$100,139,938	\$95,231,253

Liabilities and Net Assets**Liabilities:**

Accounts payable	\$ 1,446,840	\$ 1,534,995
Accrued expenses:		
Severance and study leave pay	1,213,114	1,147,066
Payroll, benefits, and other	1,167,720	994,608
Deferred revenue	12,335,892	12,907,692
Postretirement benefit obligation	4,079,327	4,706,688
Total liabilities	20,242,893	21,291,049

Net assets:

Unrestricted	74,152,965	59,769,368
Temporarily restricted	1,908,841	1,794,484
Permanently restricted	3,835,239	3,473,711
Total net assets	79,897,045	65,037,563
Total liabilities and net assets	\$100,139,938	\$84,704,245



American Mathematical Society

STATEMENTS OF ACTIVITIES (in US\$)

Years Ended December 31, 2007 and 2006

Changes in unrestricted net assets:	2007	2006
Operating Revenue:		
Publication:		
<i>Mathematical Reviews</i> and related activities	\$ 9,747,337	\$ 9,444,936
Journals (excluding <i>MR</i>)	4,481,903	4,407,455
Books	3,693,828	3,293,020
Sale of services	411,763	385,855
Other	137,369	142,632
Total publication revenue	18,472,200	17,673,898
Membership and professional services:		
Dues, services, and outreach	3,609,792	3,583,116
Grants, prizes, and awards	550,202	881,496
Investment earnings available for spending	917,949	819,630
Meetings	908,836	893,202
Total membership and professional services revenue	5,986,779	6,177,444
Short-term investment income	895,022	756,686
Other	161,156	152,355
Total operating revenue	25,515,157	24,760,383
Operating Expenses:		
Publication:		
<i>Mathematical Reviews</i> and related activities	6,115,797	6,133,098
Journals (excluding <i>MR</i>)	1,351,788	1,293,764
Books	2,957,073	2,926,057
Publication—divisional indirect	955,416	805,909
Warehousing and distribution	889,903	857,274
Customer services	814,685	848,861
Marketing and sales	248,330	232,922
Sale of services	243,109	251,747
Total publication expense	13,576,101	13,349,632

(Continued)



AMS Prize Winners



Neil Trudinger



Endre Szemerédi



George Lusztig



J. Brian Conrey



Shlomo Hoory



Nathan Linial



Avi Wigderson



Nathan Kaplan



Manjul Bhargava

Neil Trudinger

Leroy P. Steele Prize
for Mathematical Exposition

Endre Szemerédi

Leroy P. Steele Prize for
Seminal Contribution to
Mathematical Research

George Lusztig

Leroy P. Steele Prize for
Lifetime Achievement

J. Brian Conrey

Levi L. Conant Prize

Shlomo Hoory

Levi L. Conant Prize

Nathan Linial

Levi L. Conant Prize

Avi Wigderson

Levi L. Conant Prize

Nathan Kaplan

AMS-MAA-SIAM Frank
and Brennie Morgan Prize
for Outstanding Research in
Mathematics by an
Undergraduate Student

Manjul Bhargava

Frank Nelson Cole Prize in
Number Theory

STATEMENTS OF ACTIVITIES (continued)

	2007	2006
Membership and professional services:		
Dues, services, and outreach	\$ 3,350,117	\$ 3,539,475
Grants, prizes, and awards	754,103	1,190,011
Meetings	940,853	916,111
Governance	400,390	417,497
Divisional indirect	554,806	441,759
Total membership and professional services expense	6,000,269	6,504,853
Other	57,384	142,711
General and administrative	3,196,735	3,114,916
Total operating expenses	22,830,489	23,112,112
Excess of operating revenue over operating expenses	2,684,668	1,648,271
Long-term investment return in excess of investment earnings available for spending	2,420,182	6,879,748
Effect of adoption of SFAS 158	750,728	—
Change in unrestricted net assets	5,855,578	8,528,019
Changes in temporarily restricted net assets:		
Contributions and grants	53,952	52,971
Long-term investment income (loss)	200,215	420,472
Net assets released from restrictions	(310,704)	(302,549)
Change in temporarily restricted net assets	(56,537)	170,894
Change in permanently restricted net assets—Contributions	157,800	203,728
Change in net assets	5,956,841	8,902,641
Net assets, beginning of year	73,940,204	65,037,563
Net assets, end of year	\$ 79,897,045	\$ 73,940,204



American Mathematical Society

STATEMENTS OF INVESTED FUNDS

As of December 31, 2007 and 2006

	Original Gift(s)	2007 Market Value	2006 Market Value
Endowment Funds:			
Prize Funds:			
Steele	\$ 145,009	\$ 654,511	\$ 647,897
Birkhoff	40,076	70,675	39,195
Veblen	2,000	13,372	13,237
Wiener	2,000	13,372	13,237
Bôcher	1,450	9,725	9,627
Conant	9,477	43,650	43,209
Cole	5,550	22,965	22,732
Satter	15,000	34,764	34,412
Morgan	25,000	47,502	47,022
Whiteman	63,468	71,837	71,111
Doob Book Prize	45,000	50,867	52,504
Robbins	40,500	46,719	47,719
Eisenbud	40,000	43,920	43,476
Arnold Ross Lectures	70,000	79,932	79,125
Trjitzinsky Scholarships	196,030	526,243	520,924
C.V. Newsom	100,000	244,885	242,410
Centennial Fellowship	56,100	125,561	124,292
Menger	9,250	12,288	12,164
Ky Fan (China)	366,757	387,085	383,173
Epsilon	1,037,431	1,167,541	1,030,659
Total income restricted funds	2,270,098	3,667,413	3,478,125
Endowment	100,240	805,476	797,059
Morita	100,000	143,694	142,234
Henderson	548,223	4,316,561	4,272,703
Schoenfeld/Mitchell	573,447	809,829	801,601
Laha	189,309	273,133	270,358
Ritt	51,347	257,174	254,561
Moore	2,575	24,242	23,996
Total income unrestricted funds	1,565,141	6,630,110	6,562,512
Total endowment funds	\$3,835,240	10,297,523	10,040,637
Board-Restricted Funds:			
Journal Archive		677,039	599,289
Young Scholars		689,014	653,985
Economic Stabilization (total)		21,326,742	21,302,648
Operations Support		40,830,813	35,571,266
Total Board-restricted funds		63,523,608	58,127,188
Total funds		\$73,821,130	\$68,167,825

AMS Prize Winners



Alberto Bressan



Charles Fefferman



Carlos Kenig



Enrico Bombieri



Walter Gubler



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Carl Bialik

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- Carl Bialik JPBM Communications Award



The Texas State Honors Math Camp at Texas State University, San Marcos, was among the six math camps that received grants from the Society's Epsilon Fund in 2007.

"I felt like I was the teacher and they (the counselors) were the students because they made us understand the proof well enough to explain it to them and tell why every step can be made."

—student at the Texas State University Honors Summer Math Camp



2007–2008 Centennial Fellow
Martin Kassabov

Dear Friends and Colleagues,

During 2007 your generous support helped the Society and our profession in many ways. I thank each of you for that support.

The Young Scholars program is in its eighth year, supporting summer workshops for talented high school students—the future of our profession. We are building an endowment, the Epsilon Fund, to support this program far into the future, and we hope to reach our goal of two million dollars over the next few years. Supporting such programs is important for mathematics.

The Centennial Fellowships play a key role for outstanding young mathematicians at the formative stages of their careers, from three to twelve years beyond the degree. These fellowships are funded by contributions from mathematicians throughout the world.

We use contributions to the General Fund to support all of our activities, including survey work, public awareness, and outreach to mathematicians in the developing world.

Your generosity allows the Society to carry out all these programs and shows that mathematicians care deeply about our profession. Thank you for that expression of caring.

John H. Ewing

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The Executive Committee and Board of Trustees have established the Thomas S. Fiske Society to honor those who have made provisions for the AMS in their estate plans. For further information contact the Development Office at 800-321-4AMS or development@ams.org.

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