AMERICAN MATHEMATICAL SOCIETY
EXECUTIVE COMMITTEE AND BOARD OF TRUSTEES MEETING
NOVEMBER 20-21, 2014

MINUTES

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AMERICAN MATHEMATICAL SOCIETY
EXECUTIVE COMMITTEE AND BOARD OF TRUSTEES MEETING
NOVEMBER 21-22, 2014

MINUTES

A joint meeting of the Executive Committee of the Council (EC) and the Board of Trustees (BT) was held Friday and Saturday, November 21-22, 2014, at the AMS Headquarters in Providence, Rhode Island.

All members of the EC were present: Hélène Barcelo, Robert L. Bryant, Ralph L. Cohen, Tara S. Holm, Kenneth A. Ribet, Carla D. Savage, and David A. Vogan, Jr.

All members of the BT were present: Ruth M. Charney, Mark L. Green, Jane M. Hawkins, William H. Jaco, Robert K. Lazarsfeld, Zbigniew H. Nitecki, David A. Vogan, Jr., and Karen Vogtmann.

Also present were the following AMS staff members: Thomas J. Blythe (Chief Information Officer), Edward G. Dunne (Executive Editor, Mathematical Reviews), Sergei Gelfand (Publisher), Robert M. Harington (Associate Executive Director, Publishing), Ellen H. Heiser (Assistant to the Executive Director [and recording secretary]), Robin Marek (Director of Development), Ellen J. Maycock (Coordinator of Special Projects), Donald E. McClure (Executive Director), Emily D. Riley (Chief Financial Officer), Samuel M. Rankin (Associate Executive Director, Washington Office), and T. Christine Stevens (Associate Executive Director, Meetings and Professional Services).

Jay Younger (Managing Partner & Chief Consultant) and Liz Williamson (Consultant) of McKinley Advisors were present on Friday, November 21, from 4:30-6:00 PM.

President David Vogan presided over the EC and ECBT portions of the meeting (items beginning with 0, 1, or 2). Board Chair William Jaco presided over the BT portion of the meeting (items beginning with 3).

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

0 CALL TO ORDER AND ANNOUNCEMENTS

0.1 Opening of the Meeting and Introductions.

President Vogan called the meeting to order and asked those present to introduce themselves.

0.2 2014 AMS Election Results.

Secretary Savage announced the following election results:

Vice President
Carlos Kenig, University of Chicago
Term is three years (1 February 2015 - 31 January 2018)

Trustee
Joseph Silverman, Brown University
Term is five years (1 February 2015 - 31 January 2020)

Members at Large of the Council
Matthew Baker, Georgia Institute of Technology
Edward Frenkel, University of California, Berkeley
Pamela Gorkin, Bucknell University
Wen-Ching Winnie Li, Pennsylvania State University
Mary Pugh, University of Toronto
Terms are three years (1 February 2015 - 31 January 2018)

Nominating Committee
Douglas Arnold, University of Minnesota
Christine Guenther, Pacific University
Kavita Ramanan, Brown University
Terms are three years (1 January 2015 - 31 December 2017)

Editorial Boards Committee
Danny Calegari, University of Chicago
Hee Oh, Yale University
Terms are three years (1 February 2015 - 31 January 2018)

0.3 Housekeeping Matters.

Executive Director McClure mentioned some details about the schedule and arrangements for the events that took place during the current meeting.

1 EXECUTIVE COMMITTEE ACTION/DISCUSSION ITEMS

1.1 Draft Agenda for the January 2015 Council Meeting.

The EC reviewed the draft agenda for the January 2015 Council meeting. It was decided that the discussion topic for the April 2015 Council Meeting would be: "Is AMS membership still relevant for mathematicians?"

1I EXECUTIVE COMMITTEE INFORMATION ITEMS

1I.1 Secretariat Business by Mail. Att. #4.

Minutes of Secretariat business by mail during the months May 2014 – October 2014 are attached (#4).

2 EXECUTIVE COMMITTEE AND BOARD OF TRUSTEES ACTION/DISCUSSION ITEMS

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

The ECBT received the attached report (#5) on the September 12-13, 2014 CPub meeting.

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

The ECBT received the attached report (#6) on the October 13, 2014 MREC meeting.

2.3 Report on Committee on the Profession (CoProf). Att. #7.

The ECBT received the attached report (#7) on the September 13-14, 2014 CoProf meeting.

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

The ECBT was informed that the last COMC meeting was March 8, 2014 in Chicago. A report on that meeting was given at the May 2014 ECBT meeting. Graham Leuschke of Syracuse University will continue as Chair for 2015. The next COMC meeting will be held March 21, 2015 at the AMS Headquarters in Providence.

2.5 Report on Committee on Education (COE). Att. #31.

The ECBT received the attached report (#31) on the 16-18, 2014 COE meeting.

2.6 Report on Committee on Science Policy (CSP).

The ECBT was informed that the last CSP meeting was March 13-15, 2014 in Washington, DC. A report on that meeting was given at the May 2014 ECBT meeting.

CSP will host a panel discussion at the Joint Mathematics Meetings in San Antonio, TX on January 12, 2015. Entitled "The Role of Research in Preserving the American Dream," the panel will look at the recently released report from the American Academy of Arts and Sciences, *Restoring the Foundation: The Vital Role of Research in Preserving the American Dream*, and discuss how decisions that policy makers and leaders in science, engineering and technology make over the next few years will determine the trajectory of American innovation for many years to come.

The next CSP meeting will be held April 14-15, 2015 in Washington, DC.

2.7 Washington Office Report. Att. #8.

The ECBT received the attached report (#8) on activities of the Washington, DC office.

2.8 Report from the President.

Because of time constraints, President Vogan did not make a report.

2.9 Report on Long Range Planning Committee (LRPC).

It was reported that the LPRC met on November 21, 2014 and discussed the proposal for an AMS Office of Education and Diversity (see item 2E.7 of the executive session minutes of this ECBT meeting).

2.10 2016 Individual Member Dues. Att. #9.

The ECBT reviewed Att. #9, which presents the principles and procedures for setting individual member dues and information used by staff in formulating the recommendation that the 2016 dues rate for individual members be increased $4 above the 2015 level.

The ECBT concurred with the staff and voted to recommend to the January 2015 Council that 2015 "regular high" dues be increased by $4 (from $184 to $188).

The ECBT also agreed that the principles currently used to set dues should be revisited at the next ECBT meeting in May 2015.

2.11 Report on AMS Student Chapters. Att. #10.

The ECBT received the attached report (#10) on Student Chapters.

2.12 Report on AMS Activity Groups. Att. #11.

The ECBT received the attached report (#11) on Activity Groups.

2.13 Approval of Proposals Submitted to Funding Agencies and Foundations. Att. #17.

The ECBT received the attached report (#17) on the current status of proposals and was informed that there are not any new plans requiring ECBT approval at this time.

2.14 2015 Operating Plan.

The ECBT was informed that the 2015 Operating Plan had been posted for their perusal.

[It is noted for the record that after the final Section of the 2015 Operating Plan (Section VI - Report on Projects and Activities) is completed in spring 2016, a complete, official copy of the 2015 Operating Plan will be attached to record copies of the May 2016 ECBT minutes.]

2.15 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 ***Ralph L. Cohen*** *for his service to the Society as a member of the Executive Committee during the past four years. The ECBT expresses its gratitude to Professor Cohen for his thoughtful participation and hopes that he will continue to be available to serve the Society in other ways.*

The Executive Committee and Board of Trustees of the American Mathematical Society record their thanks to ***Mark L. Green*** *for his service to the Society as a member of the Board of Trustees during the past five years. The ECBT expresses its gratitude to Professor Green 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 ***David A. Vogan, Jr.*** *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. The ECBT is grateful for Professor Vogan's thoughtful participation and trusts that he will continue to be available to the Society as needed.*

2C EXECUTIVE COMMITTEE AND BOARD OF TRUSTEES CONSENT ITEMS

2C.1 May 2014 ECBT Meeting.

The ECBT approved the minutes of the meeting of the Executive Committee and Board of Trustees held May 16-17, 2014, in Providence, Rhode Island, which had been distributed separately. These minutes include:

- ECBT open minutes prepared by the Secretary of the Society www.ams.org/secretary/ecbt-minutes/ecbt-minutes-0514.pdf
- ECBT "open" executive session minutes prepared by the Secretary of the Society

See also item 3C.1 (May 2014 BT closed executive session minutes).

2C.2 Number of Centennial Fellowships Awarded for 2015-16.

Offers of the 2014-15 Centennial Fellowship were made in spring 2014. The candidates to whom the fellowships were offered were unable to accept them because they subsequently received NSF CAREER awards. [Eligibility rules state that recipients may not hold the Centennial Fellowship concurrently with another major research award such as a Sloan fellowship or NSF Postdoctoral fellowship or CAREER award.] The funds that were intended for use in 2014-15 were held as a temporarily restricted asset for future use. The ECBT therefore approved the recommendation that up to two fellowships be awarded for 2015-16. (The award of one fellowship had been approved at the May 2014 ECBT meeting.)

2C.3 ASA 175th Anniversary.

The ECBT approved the following resolution:

The American Mathematical Society extends its warmest congratulations to the American Statistical Association on the occasion of its 175th Anniversary.

Since its inaugural meeting in Boston, Massachusetts on November 27, 1839, the ASA has worked to promote the practice and profession of statistics. Its long history of energetic and dedicated endeavor has greatly contributed to the advancement of the discipline of statistics. The goals of the Association, "to foster statistics and its applications, to promote unity and effectiveness of effort among all concerned with statistical problems, and to increase the contribution of statistics to human welfare," are parallel to the goals of the AMS, and the AMS looks forward to continued cooperation with the ASA to achieve these goals.

2C.4 LMS 150th Anniversary. *SAVAGE*.

The ECBT approved the following resolution:

The American Mathematical Society extends its warmest congratulations to the London Mathematical Society on the occasion of its Sesquicentennial.

The inaugural meeting of the London Mathematical Society, chaired by Augustus De Morgan, on 16th January 1865, made Britain one of the first countries to have a national mathematical society. The example of the LMS influenced the formation and direction of many other such societies, including the American Mathematical Society. Throughout its history, the LMS has fulfilled its charter "to promote and extend mathematical knowledge," by its work as a publisher, as organizer and host of mathematical meetings, and through research grants and prizes. The AMS is proud to share these goals and looks forward to continued cooperation with the LMS.

2C.5 MAA 100th Anniversary. *SAVAGE*.

The ECBT approved the following resolution:

The American Mathematical Society extends its warmest congratulations to the Mathematical Association of America on the occasion of its Centennial.

The inaugural meeting of the MAA in Columbus, Ohio, on December 30-31, 1915 was already large, well-organized, and active. Throughout its first century, the MAA's energetic and dedicated pursuit of its mission "to advance the mathematical sciences, especially at the collegiate level," has greatly contributed to the advancement of mathematics. There is a long history of fruitful cooperation between the MAA and the AMS. The AMS looks forward to even closer relations in the future as we work together toward our common goals of promoting mathematical scholarship and improving mathematical education in America and throughout the world.

2I EXECUTIVE COMMITTEE AND BOARD OF TRUSTEES INFORMATION ITEMS

2I.1 Changes in Registration Fees for Conferences, Employment Center or Short Course.

The Executive Director is authorized to make changes in these registration fees and then inform the ECBT. There have been no changes made since the May 2014 ECBT meeting.

2I.2 Transforming Post-Secondary Education in Mathematics Project.

Transforming Post-Secondary Education in Mathematics (TPSE Math), sponsored jointly by Carnegie Corporation of New York and the Alfred P. Sloan Foundation, aims to effect constructive change in mathematics education at community colleges, 4-year colleges and research universities. The TPSE Math website can be found here: www.tpsemath.org.

Spearheading the effort are Eric Friedlander, University of Southern California; Jim Gates, University of Maryland; Mark Green, University of California-Los Angeles; Phillip Griffiths, Institute for Advanced Study; Tara Holm, Cornell University; and Uri Treisman, University of Texas at Austin.

A meeting was held at the University of Texas-Austin on June 20-22, 2014 to discuss issues facing the mathematics community, bringing together various stakeholders from mathematics departments, university administrations and foundations and industry. Participants were divided into groups to address issues such as curriculum reform; opening pathways; technology, teaching and economic impacts; enriching and broadening the undergraduate experience; and enriching and broadening graduate training.

2I.3 Congressional Fellow.

The American Mathematical Society (AMS) is sponsoring Boris Granovskiy (formerly with the Institutes for Future Studies in Stockholm, Sweden) as the AMS-AAAS Congressional Fellow for 2014-15. Boris is working in the offices of Senator Al Franken (D-MN) through the end of August 2015.

The AMS again plans to sponsor a Congressional Fellow in 2015-16. The deadline for receipt of applications for that fellowship is February 15, 2015. An announcement and information on the application process will be sent to mathematical sciences department chairs, in addition to being publicized in the *Notices*, on the AMS website, in newsletters and through AMS social media outlets.

2I.4 AAAS-AMS Mass Media Fellowship.

The AMS sponsored Joshua Batson, a recent Ph.D. graduate in mathematics from the Massachusetts Institute for Technology. He spent ten weeks this past summer at WIRED magazine. His work there included writing on subjects such as artificial intelligence, mathematical 3-D images, a study of brain activity in fish, and new materials for anti-counterfeiting.

The AMS plans to sponsor a Mass Media Fellow again in 2015. The deadline for receipt of applications for that fellowship is January 15, 2015. An announcement and information on the application process will be sent to graduate students in the mathematical sciences, in addition to being publicized in the *Notices*, on the AMS website, in newsletters and through AMS social media outlets.

2I.5 Public Policy Award.

At this time, there is no candidate that has been identified to receive the AMS Public Policy Award.

3 BOARD OF TRUSTEES ACTION/DISCUSSION ITEMS

3.1 Budget Review.

The BT discussed items 3.1.1 through 3.2.5 and then voted to approve the 2015 budget as presented, subject to the discussion of item 3E.3 (Salary Increments for 2015) in closed executive session, and with modification to reduce the depreciation line item in the budget approximately $180,000 because of an accounting error.

3.1.1 Discussion of Fiscal Reports.

The BT received and discussed various fiscal reports, including the following:

- 2013 actuals; 2014 year-to-date actuals, projections, and budget; and 2015 budget, along with explanations of variances
- information about spendable income, long-term investments and endowment funds
- the 2015 Capital Plan and past actuals
- the Financial Review Memo, including analysis of 2014 actual and 2015 budget information

3.1.2 Capital Expenditures – 2014 and 2015 Capital Purchase Plans.

The BT reviewed the 2014 and 2015 capital purchase plans and approved the 2015 plan as part of the 2015 budget. See item 3.1.

3.1.3 Capital Expenditures - Approval of Specific Purchases.

This agenda item is reserved for requests for authorization to make specific large purchases (items costing $100,000 or more). There were not any large purchases to approve at this meeting. It was noted that a proposal to purchase financial accounting software to replace Epicor in 2016 will be presented for approval next May or November.

3.2 Spendable Income, Operations Support Fund and Other Related Items. Att. #12.

The Society uses its long-term investments for several purposes, and for that reason it divides its investments into various funds. The following five standing items deal with those funds – additions, transfers and spending. The description of the way in which the AMS uses its long-term investment portfolio is summarized in Att. #12.

3.2.1 Addition to Operations Support Fund (OSF).

The amount due operations from the long-term investment portfolio at the end of 2014 is estimated to be approximately $1,750,000. Operations does not have a need for the remaining amount due from the long-term investment portfolio, so any remaining funds should remain in the long-term portfolio, provided that there are enough undesignated, unrestricted net assets available to make this move. At the end of 2013, the balance of the undesignated, unrestricted net assets was $1,448,012. This balance plus the 2014 net operating income must exceed $1,750,000 to leave the entire balance in the long-term portfolio.

The BT approved the following recommendations from the Chief Financial Officer:

- The amount due operations from the long-term investment portfolio at 12/31/14 (estimated to be approximately $1,750,000) be used to fulfill any obligation to maintain the value of true endowment funds at their original gift amount.
- Any remaining operating funds in the long-term investment portfolio should remain there and be officially added to the OSF, provided that there are enough undesignated, unrestricted net assets available to accomplish this. Otherwise, the Chief Financial Officer will add a portion of $1,750,000 to the long-term portfolio to first maintain the value of true endowment funds at their original gift amount and add to the OSF, and the rest may be transferred to operations to maintain a small balance in the undesignated, unrestricted net assets.

3.2.2 Rebalancing of Economic Stabilization and Operational Support Funds.

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

The amount and direction of the rebalancing required at each year end is principally dependent upon the return on the long-term investment portfolio. If the long-term investment portfolio maintains a positive return through year end, it is likely that the transfer will remain in the direction of ESF to OSF in 2014. However, the investment markets have been very volatile, and this is unpredictable at this point. See also item 3.5 below, which will affect the transfer between ESF and OSF.

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

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

The income from the OSF for 2014 and 2015 (determined according to guidelines approved by the BT) is $1,776,000 and 2,048,000, respectively. The 2014 and 2015 amounts have been previously approved.

3.2.4 Appropriation of Spendable Income from Unrestricted Endowment. Att. #13.

Each year the budgeting process includes recommendations for allocating spendable income from the Unrestricted Endowment for specific projects. The allocated income is treated as revenue for operations, offsetting (part of) the expenses. These recommendations are brought to the Board for approval every November as part of the normal budgeting process. The goal is not to use all the income from such funds each year, but rather to use some of the income every year for the support of mathematical research and scholarship. Using such income is a regular part of AMS operations, not an exceptional situation.

The 2015 revenue budget currently includes $241,094 of spendable income from true endowment funds whose use of income is unrestricted. The BT approved the appropriations as presented in Att. #13.

3.2.5 Report on Changes in Appropriated Spendable Income and Use of EISF Funds.

The Executive Director has the authority to transfer spendable income that will not be used on an approved project to another approved project, in case additional support is needed. Any transfer of spendable income is to be reported at the ECBT meeting.

Within the long-term portfolio, there is appropriated spendable income that was not spent in prior years, totaling approximately $130,000 as of year-end 2013. This year, the AMS used $25,000 of these funds for additional Epsilon grants above and beyond the $100,000 funded through spendable income. Staff expects to use another $25,000 in 2015. The $25,000 appropriated for the Centennial Fellowship will be deferred to 2015, as there was no fellow in 2014 (see item 2C.2 above).

In 2012, the BT approved the creation of the Endowment Income Stabilization Fund (EISF) to be used to supplement the spendable income from endowment funds when the spendable income is not enough to support a prize or award. The balance in the EISF is $485,700 as of September 30. In 2014, the following endowment funds have not produced enough spendable income and will need funding from the EISF: Bocher Prize ($800), Cole Number Theory ($4200), Exemplary Department Award ($1100), Math Art Prize ($200).

3.3 Investment Committee Report. Att. #27.

The Chair of the Investment Committee, Jane Hawkins, reported that the Committee met on November 21, 2014 and reviewed the asset allocation of the long-term portfolio. The Committee rebalanced the portfolio in August 2014, as fixed-income investments were near the bottom of the allocation range. Fixed income investments in the PIMCO Total Return fund were increased to 20% of the total portfolio. To accomplish this, funds were taken from the Vanguard

REIT, Vanguard US Total Stock Market, Vanguard FTSE Ex-US, and Cohen & Steers REIT funds. The Committee withdrew all investments in the Cohen & Steers REIT mutual fund due to poor performance.

The BT approved the following recommendation from the Investment Committee: Reinvest 50% of funds invested in the PIMCO Total Return Fund in other funds to diversify the fixed income portion of the portfolio and shorten its duration. Invest 25% of these funds in a short-term investment grade bond fund and the other 25% in an intermediate-term investment grade fund. Details on the recommended funds are attached (#27).

3.4 Audit Committee Report.

The Chair of the Audit Committee, Jane Hawkins, reported that the Committee met with representatives from Mayer Hoffman McCann P.C. on November 21, 2014 regarding audit planning and any changes in accounting pronouncements affecting the AMS. The Committee also reviewed the proposal for self-insuring for flood risk (see the next item).

3.5 Proposal for Self-Insuring for Flood Risk. Att. #28.

The BT reviewed the attached proposal (#28) and approved the following recommendations from the Chief Financial Officer, so that in the event of a flood, the FEMA coverage and the Economic Stabilization Fund (ESF) will provide the funds to repair damages and replace building contents:

1. Continue to purchase the FEMA coverage at $5,800 per year, which provides up to $500,000 in building and $500,000 in contents flood coverage.
2. Add $1,700,000 to the ESF balance at the end of 2015. Increase this amount by a factor of 3% each year to cover annual appreciation in values.

3.6 Proposal for Self-Insuring for Health Insurance. Att. #29.

The BT reviewed the attached proposal (#29) and agreed that staff should evaluate the quotes for the traditional and self-insurance options (which would both be administered by Blue Cross Blue Shield of Rhode Island) and move forward with a renewal for March 1, 2015 that is in the best financial interest of the Society and maintains a quality benefit plan for the plan participants.

3.7 Trustees' Officers.

The Board elected Ruth Charney, Chair of the Board for the term February 1, 2015 – January 31, 2016.

The Board re-elected Zbigniew Nitecki Secretary of the Board for the term February 1, 2015 – January 31, 2016.

3.8 Trustees' Committees, etc. Att. #14.

Board Chair Jaco made the appointments/assignments as shown on the attached list (#14).

3C BOARD OF TRUSTEES
CONSENT ITEMS

3C.1 May 2014 BT Closed Executive Session Meeting.

The BT approved the minutes of the closed executive session meeting of the Board of Trustees held May 17, 2014, in Providence, Rhode Island, which had been distributed separately.

3C.2 Request for Support of Speakers at 2016 AAAS Annual Meeting.

The BT authorized $12,000 to support mathematics speakers at the 2016 AAAS annual meeting and agreed to permit the Secretary of Section A to over-commit funds up to 20%, with the understanding that the goal is not to exceed $12,000.

3C.3 Recognition for Length of Service.

The BT approved the following proclamations for the employees noted:

20 years of service:

Gina Alsfeld
David J. Morin
Andi Weiderpass
Suzanne Zeitman

> *The Board of Trustees takes great pride in recognizing <full name> 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 <first name> their special thanks and their best wishes.*

25 years of service:

Amy Carpenter
Thomas F. Costa
Randal D. King
Patricia Leung

> *The Board of Trustees takes great pride in recognizing <full name> 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 <first name> for being such a loyal employee and wish <him/her> well in the future.

30 years of service:

Georgia Greene
Mary H. Medeiros
William P. Olson
Christine Vendettuoli

The Board of Trustees takes great pride in recognizing <full name> 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:

Beverly J. Demchuk-Burke

The Board of Trustees takes great pride in recognizing Beverly J. Demchuk-Burke 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 Beverly for being such a loyal employee and wish her well in the future.

45 years of service:

Carol A. Hill

The Board of Trustees takes great pride in recognizing Carol A. Hill who has devoted forty-five years of service to the Society. The Board expresses its profound gratitude for this outstanding distinction 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 Carol for being such a loyal employee and wish her well in the future.

3C.4 Resolutions for Retirees.

The BT approved the following resolution for each of the employees listed below who have recently retired (or will retire before the next BT meeting):

Barbara J. Veznaian	**46 Years**
Allan Lazzareschi	**37 Years**
Sandra M. Breen	**20 Years**
Suzanne Zeitman	**20 Years**

Be it resolved that the Trustees accept the retirement of <full name> with deep appreciation for <his/her> faithful service over a period of <x> 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 <first name> their special thanks and heartfelt good wishes for a happy and well-deserved retirement.

3I BOARD OF TRUSTEES INFORMATION ITEMS

3I.1 Small Changes in Fringe Benefits.

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

No changes have been made since the last ECBT meeting.

3I.2 Retirement Plan Investment Committee Report. Att. #16.

The Retirement Plan Investment Committee is a standing committee created in 2011 consisting of four members: Director of Human Resources (Chair), Chief Financial Officer, Associate Treasurer, and fifth year elected member of the Board of Trustees. The Committee is responsible for insuring that the Society fulfills its Plan Sponsor responsibilities.

Staff members continued to gather educational information on fiduciary responsibilities and review benchmarks and best practices related to the procurement of independent investment advisory services. A draft Request for Proposal (RFP) for outside independent investment advisory service is under review by Angell Pension, the firm assisting with administration of the

AMS retirement plans. Upon approval by the Committee, the RFP will be issued with the selection process beginning once the submission deadline has passed.

Att. #16 is a full report on Committee activities for 2014

3I.3 Change in Travel Policy for Associate Secretaries.

The May 2006 ECBT agreed that staff can make changes to the detailed implementation of travel policies from time to time, informing the Board when this is done, but working within the broad policies set forth by the Board.

The AMS has a longstanding broad travel policy of **not** reimbursing volunteers for registration fees at AMS meetings. In May 2014, the Executive Director approved the following recommendation from the March 2014 Secretariat, which now provides an exception to this policy for the Associate Secretary responsible for the meeting:

> The Associate Secretary responsible for organizing a particular meeting, be it Sectional, National, or International, should be reimbursed for the meeting registration fee by the AMS.

Respectfully submitted,

Carla D. Savage

Carla D. Savage, Secretary
Raleigh, North Carolina
December 10, 2014

AMERICAN MATHEMATICAL SOCIETY

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Carla D. Savage, Secretary

SECRETARIAT
Business by Mail
May 1, 2014

MINUTES
from the Ballot dated April 1, 2014

There were five votes cast by Georgia Benkart, Brian Boe, Michel Lapidus, Carla Savage, and Steven Weintraub.

1. Approved (5-0) electing to membership the individuals named on the attached list dated March 20, 2014.

2. Approved (5-0) holding an AMS Western Sectional Meeting at the University of Utah in Salt Lake City, April 9-10, 2016.

3. Approved (5-0) the minutes of the Secretariat Business by Mail from the ballot dated March 1, 2014.

4. Approved (5-0) holding the following meeting "in cooperation with" the AMS: the 7th International Conference on Science and Mathematics Education in Developing Countries, Mandalay University, Myanmar, November 7-9, 2014.

5. Approved (4-1) holding the following meeting "in cooperation with" the AMS: ICPAM-Goroka 2014: International Conference on Pure and Applied Mathematics, University of Goroka, Papua, New Guinea, November 24-28, 2014.

Carla D. Savage

AMERICAN MATHEMATICAL SOCIETY

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Carla D. Savage, Secretary

SECRETARIAT
Business by Mail
June 1, 2014

MINUTES
from the Ballot dated May 1, 2014

There were five votes cast by Georgia Benkart, Brian Boe, Michel Lapidus, Carla Savage, and Steven Weintraub.

1. Approved electing to membership the individuals named on the list dated April 20, 2014.

2. Approved CSIC-Madrid (Consejo Superior de Investigaciones) as a new Institutional Member.

3. Approved two-year college Bronx Community College, CUNY as a new Institutional Member.

4. Approved the minutes of the Secretariat Business by Mail from the ballot dated April 1, 2014.

5. Approved the proposal to hold an AMS Central Sectional Meeting at Indiana University, Bloomington, April 1-2, 2017.

6. Approved holding the following meeting "in cooperation with" the AMS: The Second International Conference on Mathematics and Statistics (AUS-ICMS '15), American University of Sharjah, United Arab Emirates, April 2-5, 2015.

7. Approved a petition from Georgia State University to establish a graduate student chapter.

Carla D. Savage

AMERICAN MATHEMATICAL SOCIETY

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www.ams.org

Carla D. Savage, Secretary

SECRETARIAT
Business by Mail
July 1, 2014

MINUTES
from the Ballot dated June 1, 2014

There were five votes cast by Georgia Benkart, Brian Boe, Michel Lapidus, Carla Savage, and Steven Weintraub.

1. Approved electing to membership the individuals named on the list dated May 20, 2014.

2. Approved the University of Tennessee at Martin, Martin, TN as a new Institutional Member.

3. Approved two-year college Texas State Technical College of West Texas, Abeliene, TX as a new Institutional Member.

4. Approved the minutes of the Secretariat Business by Mail from the ballot dated May 1, 2014.

Carla D. Savage

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Carla D. Savage, Secretary

SECRETARIAT
Business by Mail
August 1, 2014

MINUTES
from the Ballot dated July 1, 2014

There were five votes cast by Georgia Benkart, Brian Boe, Michel Lapidus, Carla Savage, and Steven Weintraub.

1. Approved electing to membership the individuals named on the attached list dated June 20, 2014.

2. Approved the Weizman Institute of Science, Wix Library, Rehovot, Israel as a new Institutional Member.

3. Approved Oral Roberts University, Tulsa, Oklahoma as a new Institutional member.

4. Approved holding an AMS Eastern Sectional Meeting at Stony Brook March 19-20, 2016.

Carla D. Savage

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Carla D. Savage, Secretary

SECRETARIAT
Business by Mail
September 1, 2014

MINUTES
from the Ballot dated August 1, 2014

There were five votes cast by Georgia Benkart, Brian Boe, Michel Lapidus, Carla Savage, and Steven Weintraub.

1. Approved electing to membership the individuals named on the attached list dated July 20, 2014.

2. Approved holding the Spring 2016 Southeastern Sectional Meeting on Saturday--Sunday, March 5-6, 2016 at the University of Georgia (proposal attached).

3. Approved holding the Fall 2016 Western Sectional meeting on Saturday--Sunday, October 8--9, 2016 at the University of Denver.

4. Approved the Minutes of the Secretariat Business by Mail from the ballot dated July 1, 2014.

Carla D. Savage

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Carla D. Savage, Secretary

SECRETARIAT
Business by Mail
October 1, 2014

MINUTES
from the Ballot dated September 2, 2014

There were five votes cast by Georgia Benkart, Brian Boe, Michel Lapidus, Carla Savage, and Steven Weintraub.

1. Approve electing to membership the individuals named on the attached list dated September 20, 2014.

2. Approve holding the Fall 2016 Eastern Sectional Meeting on Saturday--Sunday, September 24-25, 2016 at Bowdoin College (proposal attached).

3. Approve the Minutes of the Secretariat Business by Mail from the ballot dated September 2, 2014.

Carla D. Savage

American Mathematical Society

Committee on Publications (CPub)
September 12-13, 2014
Summary Report

A meeting of the AMS Committee on Publications (CPub) was held on Friday and Saturday, September 12-13, 2014, at the Hilton O'Hare Airport, Chicago, IL. CPub chair Charles A. Weibel presided over the meeting and all members were present.

Discussion Topic: MathJax
Dr. Peter Krautzberger, Manager of the MathJax Consortium, presented an overview and discussion on the basic features of MathJax, its relationship to existing web and publishing standards and its role for mathematical publications and other activities on the web. Slides for Dr. Krautzberger's presentation are available to view online at: http://pkra.github.io/slides-cpub.

Updates on 2013 Actions
No actions resulting from the 2013 meeting required approval by Council. CPub's 2013 annual report was filed in the AMS Committee Report Book as Committee Report Number 131118-010 and is also available on the Committee's homepage at http://www.ams.org/ams/cpub-home.html.

Per the Committee's recommendation, copies of the 2013 Report of the Subcommittee Reviewing the AMS Member Journals (Attachment 5, 2013 CPub agenda) were forwarded to the Chief Editors of the *Notices* and *Bulletin* by CPub chair David Marker in October 2013.

AMS Translation Committees
The Committee endorsed the Publisher's proposal to dissolve all existing editorial committees and subcommittees for translated books published by AMS and establish a new committee, the Translations of Mathematical Monographs Editorial Committee. The proposal and a draft charge for the new committee will be submitted with CPub's recommendation for approval to the January 2015 Council.

Revisions to Certain Editorial Committee Charges

The Committee endorsed the following changes to certain editorial committee charges for Council approval:

- **History of Mathematics Editorial Committee Charge:**
  - Delete number 2 under the "Principal Activities" section.
- **Mathematical Surveys and Monographs Editorial Committee Charge:**
  - Change the number of members from "four" to "four or five".
  - Delete the paragraph of text which appears after "General Description" and before "Principal Activities".

- **Mathematics of Computation Editorial Committee Charge**
  CPub endorsed a new version of the Mathematics of Computation (MCOM) Editorial Committee charge, which was developed by the Editorial Division in cooperation with MCOM Managing Editor Susanne Brenner, to better outline the role of all editors on the committee. The MCOM committee is unique in that its Associate Editors and full Editors perform the same duties relating to articles submitted for peer review; however, its current charge doesn't include information about the participation of current or past Associate Editors. It was noted that since all members of the MCOM committee have historically been eligible to receive reimbursement for travel to annual meetings, the revision to the charge will not have any budgetary impacts.

Report on Journal Backlogs
In an attempt to address increasing concerns about the backlogs, the May 2014 ECBT approved page increases for *Proceedings*, *Transactions,* and *Memoirs* beginning in 2015 and asked CPub to consider and advise on the possible reason(s) behind the backlogs. The Committee engaged in lengthy discussion on factors contributing to the backlogs such as page budgets, submission rates, acceptance rates, editorial committee procedures, and staffing limitations. The backlogs were discussed further as part of the CPub subcommittee's Report on the Review of the AMS Primary Journals.

Review of AMS Primary Journals
Charles Weibel, chair of the CPub subcommittee that conducted the 2014 review, presented an overview of the 2014 Report of the Subcommittee Reviewing the AMS Primary Journals.

The subcommittee's findings are summarized below:

- *Journal of the AMS* (JAMS) is in very good health, and no concerns were identified. The journal has become one of the top mathematical journals in the world, and AMS should be proud.
- *Mathematics of Computation* (MCOM) is meeting its objectives and operating efficiently; however, a recent backlog problem has arisen. It was also noted that a small increase in the diversity of articles published outside of number theory and numerical analysis would be beneficial.
- *Proceedings of the AMS* (PAMS) and *Transactions of the AMS* (TAMS) are both doing a good job of providing representative coverage in all areas of mathematics and are of suitable quality; however, both journals have significant backlog issues.
- Editors contributed several good suggestions for improvements to EditFlow, the Society's manuscript tracking system, and reported less operating problems than in 2010.

Based on its review, the subcommittee made the following recommendations:

- AMS staff should attempt to implement editor's suggestions for improvements to EditFlow.
- Accepted articles should be posted online more quickly (within the industry standard of 3 to 4 months)
- AMS should consider launching a new journal, similar to TAMS but intermediate between TAMS and JAMS.

Additionally, the Committee made the following unanimous recommendation to Council:

> *AMS should increase the capacity of its research journals in order to better serve the mathematical community.*

It was further suggested by CPub that one such way to increase the capacity of its research journals would be for AMS to launch an intermediate-level journal to better reach the target audiences of *Journal of the AMS*, *Proceedings*, and *Transactions*.

Procedure for New Publication Proposals

CPub was asked earlier in the year to establish a process for soliciting, processing, and responding to proposals to launch new AMS journals. A subcommittee was subsequently formed for this purpose and presented draft procedures and guidelines to the full committee. After some discussion, it was determined that the guidelines as drafted should apply only to proposals received for new specialty journals, and some amendments were made to the draft.

The approved Guidelines read:

CPub Guidelines for Reviewing Proposals to Launch a New Topical Journal

We expect that proposals will be submitted to the AMS at times that are convenient for the proposers, yet they must be reviewed carefully within the AMS calendar. For proposals submitted by April 1 of each year, recommendations should be finalized at the fall CPub meeting and presented to the AMS Council at the annual January meeting.

The considerations below provide guidelines on how to process and review individual proposals to launch a new topical journal; i.e., a journal specializing in some area of mathematics.

A. Possible reasons to start a new journal include, among others, the following:
- **To provide a home for papers in a new or expanding area of pure or applied mathematics, where no dedicated publication already exists.**
- **To provide an additional publication venue for papers in an active field of mathematics or for papers of a particular type or quality.**
- **To provide a new home for an existing journal that wants to change publisher (due to various problems, such as policy disagreements between the editorial board and the publisher).**

B. A proposal to launch a new journal should include the following material:
- **Description of the journal, its scope, intended readership, etc.**
- **Information about the main competitors; how do they differ.**
- **Data clarifying the potential pool of authors (obtained, for example, using Math Reviews data).**
- **Data about the potential audience. This includes: the pool of potential readers (although this might be difficult to obtain); names of relevant leading academic and research institutions in which these readers are based.**
- **Information about key meetings and conferences in the field.**
- **Opinion from independent reviewers about the quality/importance and viability of the proposed journal.**

- **Suggestions about how the work of the editorial board may be organized: how many (managing) editors, their specialty, what the role of the other editors will be (will they be corresponding editors or reviewers).**
- **Suggestions for the possible composition of the editorial board**
- **Suggestions on the frequency/size of the journal and type of articles to be published (research, survey, short notes).**
- **Suggestions on the delivery media (print vs electronic vs hybrid); suggestions on whether it should be an open access journal.**
- **When available, information about funding of relevant research by NSF and other agencies.**

C. When reviewing a proposal the following factors are among the most crucial:

- **Whether the proposed journal is important/useful for the general mathematical community or to a significant portion of this community.**
- **Whether the pools of authors and readers are substantial and stable enough to support a journal.**
- **Whether other publication venues already exist that adequately support the target mathematical community.**

Proposal to Launch a New Electronic Journal

Earlier this year, CPub submitted a report to Council on its assessment of AMS' proposal to launch a new journal titled *Journal of Applied and Computational Topology* (JACT) and Council later referred the proposal back to CPub for further discussion and consideration. The Committee was asked to make a recommendation to Council on an updated proposal to launch JACT, which included the reports of four independent reviewers and the initiative group's response to these reviews.

The Committee engaged in lengthy discussion on the updated proposal in which mixed opinions were expressed. Concerns were raised about the composition, breadth, and structure of the proposed editorial board as well as the scope of the journal and the overall strength of the proposal. Due to time constraints, CPub continued its discussion following the meeting and conducted a vote on the proposal via email.

As a result of post-meeting discussion the following proposal was submitted for a vote, which was conducted from October 8-14, 2014, using the online survey service SurveyMonkey:

> *CPub recommends that the AMS Council approve the proposal to launch the Journal of Applied and Computational Topology, provided that its Editorial Board consists of six Editors, one of which serves as the Managing Editor.*
>
> *Since the mathematical and scientific breadth of the journal are extremely important, CPub recommends that the Council advise the Editorial Boards Committee to give serious consideration to the breadth and experience of the Editors it selects.*

Of the 13 voting CPub members, 5 voted to in favor of the proposed recommendation, and 8 voted against it. The decision of CPub, as reached by majority vote, is to recommend against approval by Council of the proposal to launch *Journal of Applied and Computational Topology*.

Update on Publishing Strategy Development
The Committee received a written report on the current status of strategic planning for the publication program and MathSciNet and was informed that Publishing Trustee Liaisons Mark Green and William Jaco have actively participated in PSG discussions, continuing the collaborative approach to developing AMS' Publishing Strategic Plan.

Report on AMS Open Access Journals
The Committee received a written report on the current status of the AMS Open Access Journals provided by Associate Executive Director, Publishing Robert Harington.

Report on Mathematical Reviews
The Committee receives updated information about Mathematical Reviews (MR) annually from the MR Executive Editor, who is invited to attend all CPub meetings. Time constraints did not allow the Committee to receive a report at the time of the meeting. Newly appointed MR Executive Editor Edward Dunne distributed a written report to CPub via email following the meeting.

Next Meeting
The 2015 CPub meeting will be held Friday and Saturday, September 18-19, 2015, at the Chicago Hilton O'Hare in Chicago, IL. Professor Charles A. Weibel will continue is his current capacity as CPub chair through January 31, 2016.

In accordance with its annual review schedule, CPub will conduct an evaluation of AMS' electronic-only, translation, and distributed journals in 2015. A subcommittee will be assembled to complete the review, which will be presented at CPub's 2015 meeting.

Sergei Gelfand, Publisher
October 22, 2014

Report on the 2014 Annual Meeting of the Mathematical Reviews Editorial Committee

The 2014 annual meeting of the Mathematical Reviews Editorial Committee (MREC) was held on Monday, October 13, in the Mathematical Reviews offices in Ann Arbor, Michigan. In attendance were committee members Andreas Frommer, Cameron Gordon, Barbara Keyfitz, Jeffrey Lagarias, Shigefumi Mori, Ronald Solomon (Chair), Donald McClure (AMS Executive Director) and Zbigniew Nitecki (AMS Associate Treasurer); Carla Savage (AMS Secretary); Edward Dunne (MR Executive Editor), Norman Richert (MR Managing Editor) and MR Associate Editors: Dean Carlson, Asen Dontchev, Chris Elmer, James Epperson, Robert Hladky, Guo Ying Jiang, Michael Jones, Tadeusz Jozefiak, Vasilii Kurta, Milan Lukic, Lon Mitchell, Victor Protsak, Margaret Stawiska-Friedland, and Suzanne Zeitman; and Robert Harington (AMS AED for Publishing).

The meeting began after a tour of the Mathematical Reviews building.

1. *MREC Membership*. There are no new members of MREC. It was pointed out that Cameron Gordon's term would be the next to expire. Ron Solomon retires as chair of MREC on January 31, 2017. New members' terms usually begin as of February 1. When possible, a new member is invited to the MREC meeting the October before the start of that term.
2. *Date of Next Meeting*. The next MREC meeting is Monday, October 12, 2015.
3. *Approval of the Minutes of the 2013 Meeting*. The minutes of the 2013 meeting were approved with minor changes.
4. *Update on MR Activities*. Norm Richert and Edward Dunne gave an update on MR activities. This included some discussion of updates to the back-end (such as the use of Elasticsearch), plans to update the front-end (what the user sees on MathSciNet), and comparison with Google Scholar.
5. *Subscription Information*. Don McClure gave an overview of subscription information. This included information about MathSciNet's new relationship with EBSCO-Host, which will provide access to MathSciNet information via their discovery system, with full access requiring the institution to have a subscription to MathSciNet.
6. *MSC 2020 – quick update*. Every ten years, Math Reviews and zbMATH work together on the revision of the Mathematical Subject Classification that is used by both organizations. Following tradition, representatives from MR and zbMATH met at the ICM in Seoul to begin the planning for the next revision. One initial decision made was not to retire classes from MSC-2010. The current plan is to make the first public *informal* announcement of the revision during the joint AMS/EMS meeting in Portugal June 10 – 13, 2015. There was some discussion of the MSC and the role it plays, and remarks about the need for an update.

7. *MR Database Statistics*. New items for the Mathematical Reviews Database (MRDB) are currently processed at a rate of 450 items/day. This will result in the addition of over 119,000 items to the MR database in 2014. MR has added 27 new journals to the database as of September 2014, and currently downloads 1,291 journals compared to 1,193 in 2013. The number of journals providing preliminary data increased from 280 to 727 by the end of 2013.

* *At this point, the Associate Editors joined the meeting.*

8. *Discussion Topic: Retrospective Reviews*. The topic of Retrospective Reviews, discussed at the 2013 meeting, was discussed further. The essential idea is to solicit reviews for items that were missed or only indexed by MR, but which have had a significant impact in the intervening time. The start date for publications will be January 1, 1940 – the date of the first publication of *Mathematical Reviews*. Two articles mentioned were the Cooley and Tukey article on the Fast Fourier Transform that was given Indexed treatment and Deligne's article cited in his Abel Prize laudation that appeared in a volume of *Séminaire Bourbaki*. Retrospective reviews will be labeled as such in MathSciNet. Ideas for how to draw attention to the reviews were discussed, including a link on the MR page to the latest retro reviews and approaching the AMS *Bulletin* about publishing the reviews there.

9. *Update on Preliminary Data in MathSciNet/Contributed Reference Lists*. Norm Richert discussed Preliminary Data (PDT) and Math Reviews. The number of publishers contributing PDT metadata continues to grow. Recent publishers joining the program include Ann. of Math., the Russian Academy of Sciences, World Scientific, MIT and Sage. We are still hoping new publishers will contribute reference lists for retrodigitized (and possibly current) material. Richert emphasized that PDT is not just a faucet feeding directly into MathSciNet—human intervention is required. Richert also discussed MR's attempts to obtain reference lists from publishers in a format that could be used directly, such as XML. Unfortunately, publishers have been reluctant to provide reference lists in this form.

10. *Reference List Journals*. There are currently just over 556 Reference List Journals. At the meeting, 15 journals selected by the Associate Editors were recommended to MREC as additions to that list. After review and discussion of the journals, all 15 titles were added to the list.

11. *A Day in the Life of an Associate Editor*. Three of the Associate Editors, Mike Jones, Chris Elmer, and Robert Hladky, gave presentations on the three main tasks in their jobs: prescanning, assigning, and review editing.

12. *Strategic Planning and Mathematical Reviews/MathSciNet*. Don McClure and Ron Solomon reported on the strategic planning for MR/MSN being conducted as part of the larger program of AMS strategic planning under the aegis of SPOCK. The oversight group for MR, known as MR-SPOCK, consists of the members of SPOCK plus Ron Solomon. The planning for MR will be done with the aid of Mark Ware, a publishing consultant located in the UK. It is expected that the planning will run for a year. The members of the Project Team will meet in Ann Arbor on December 3 and 4 to begin the program of MR strategic planning.

13. *Review of the MR Editorial Statement*. The Mathematical Reviews editorial statement was reviewed and discussed. It was unanimously approved as it stands.

14. *MR-zbMATH News*. Norm Richert surveyed trends at MR and zbMATH. It was noted that MR tends to be more prompt in covering the literature, but that zbMATH eventually catches up.

Edward Dunne
Executive Editor
Mathematical Reviews
October 29, 2014

Committee on the Profession
Annual Report
2014

The Committee on the Profession (CoProf) held its annual meeting on September 13-14, 2014, at the Hilton Chicago O'Hare Airport Hotel. Allan Greenleaf, University of Rochester, chaired the meeting, highlights of which are summarized below.

Regular agenda items:

- **Annual Review**: CoProf's annual review, conducted by a subcommittee, addressed the issue of increasing participation at all levels of under-represented groups. CoProf's discussion focused on two of the subcommittee's proposals:

  Math Programs that Make a Difference: The report recommended that this award should, like the Award for an Exemplary Program or Achievement in a Mathematics Department, carry a cash prize. CoProf passed a resolution asking the Development Committee to make a priority of raising funds for this purpose.

  Web page on diversity: The subcommittee felt that the opening paragraph on the "diversity" web page http://www.ams.org/programs/diversity/diversity was poorly phrased. CoProf recommended the following statement as a replacement for that paragraph:
  - *The AMS is committed to fostering efforts to support the hiring, retention and promotion of women and under-represented minorities at all levels of academia and in industry.*
  - *AMS members, both individual and institutional, are urged to examine their policies and procedures to find ways to facilitate careers in mathematics for traditionally under-represented groups.*

  More generally, the committee argued that the diversity web page should be revised to help it attract students to careers in mathematics.

  CoProf accepted the subcommittee's report and urged AMS staff to follow up on its recommendations with respect to the web page.

- **Information Statements on the Culture of Research and Scholarship in Mathematics:** The 2008 statement on "The Culture of Federal Support for Academic Research in Mathematics" was updated, and CoProf will revise the other statements to make it easier to keep them up to date. CoProf decided to compose no new statements at this time.

- **Math Programs that Make a Difference**: Each year, CoProf recognizes at most two programs that succeed in bringing and keeping "more persons from underrepresented backgrounds into some portion of the pipeline beginning at the undergraduate level and leading to advanced degrees in mathematics and professional success." The programs recognized in 2014 were the Carleton College Summer Mathematics Program (SMP) and the

Rice University Summer Institute of Statistics (RUSIS). Nominations for the 2015 award were due on September 15, 2014, and the one or two programs that are selected will be featured in the May 2015 issue of the *Notices.*

- **Written Reports**: Staff reports on the following topics were included in the CoProf agenda: the Department Chairs Workshop, Membership, Employment Services of the AMS, Graduate Student Chapters, and Mathematics Research Communities.

- **Oral Report**: CoProf heard an oral report from the Standing Committee on Members and Member Benefits, which recommended adding the Fellows program to the list of member benefits.

- **JMM Panel**: CoProf decided not to sponsor a panel at the 2015 Joint Mathematics Meetings in San Antonio. It brainstormed about possible topics for 2016 and decided to finalize its choice after the new committee is in place in the spring of 2016.

Agenda items that were endorsed by CoProf and will be taken to the Council for consideration:

- **Prize Oversight Committee**: The current cycle that is used to award the Steele Prize for Seminal Research is: (1) algebra/number theory; (2) geometry/topology; (3) analysis; (4) applied mathematics; (5) an alternation between discrete mathematics and logic (each awarded every ten years). In two separate votes, CoProf endorsed the following changes in this cycle:
    - That the cycle be (1) algebra/number theory; (2) geometry/topology; (3) analysis/probability; (4) applied mathematics; (5) discrete mathematics/logic.
    - That the cycle be lengthened to six years, with the area of mathematics being entirely open in the sixth year.

- **Approval process for new prizes proposed by donors**: CoProf endorsed a recommendation from the Secretary that the Council authorize the Executive Committee to act on its behalf in cases where negotiations with donors require timely decisions and confidentiality.

- **Centennial Fellowship:** The current criteria for the Centennial Fellowship prohibit the recipient from holding it concurrently with a National Science Foundation CAREER Award. CoProf endorsed eliminating this restriction (but keeping the prohibition against simultaneously holding another major research fellowship, such as a Sloan fellowship or NSF Postdoctoral fellowship). This change would prevent problems caused by the fact that the Centennial Fellowship is typically announced before some of the CAREER awards have been made. Since CAREER Awards generally do not provide academic-year support, CoProf felt that holding such a grant would not conflict with the Centennial Fellowship.

- **Committee charges**: CoProf endorsed updated charges for the Karl Menger Fund Prize Committee, the Committee on Academic Freedom, Tenure, and Employment Security (CAFTES), and the Committee on Professional Ethics (COPE).

- **Policy regarding mass emails**: CoProf endorsed a new policy governing the sending of mass emails to AMS members, permitting the President, Secretary, and Executive Director to authorize such mailings, provided they comply with Society's practices regarding the frequency of such emails and with applicable laws and regulations that enable recipients to opt out of selected types of messages.

- **Proposal to establish an AMS Office for Graduate Education and Diversity**: CoProf discussed a proposal to create an AMS Office for Graduate Education and Diversity. This office would assume responsibility for a program currently run by the National Alliance for Doctoral Studies in the Mathematical Sciences that encourages members of under-represented groups to pursue doctoral degrees in mathematics. CoProf endorsed exploring this idea and recommended taking it to the Council. The Committee on Education discussed the proposal at its meeting in October 2014, and it, too, responded favorably.

- **New prize in Lie theory**: CoProf was apprised of the possibility of establishing a new prize in Lie theory. Details, when available, will be sent to CoProf for its consideration, perhaps in time for a recommendation to be sent to the Council in January 2015.

Other business:

- **New prize in differential equations**: Through their estate plan, Edmond and Nancy Tomastik intend to donate funds to support an endowed prize in differential equations, and a letter of commitment has been signed. When the gift is received, a proposal to establish the new prize will go to CoProf for review.

- **Relationship between AMS and the NSA**: In light of ongoing revelations about the National Security Agency's activities involving intelligence gathering and encryption, and in view of the close connections between the NSA and the mathematical community, CoProf discussed the possibility that AMS should make a public statement. No such statement was approved.

- **Policy on a welcoming environment**: CoProf discussed the proposed Policy on a Welcoming Environment, which seeks to assure that participants in AMS activities enjoy a welcoming environment and establishes a procedure for reporting violations of that policy. CoProf added its approval to that which had already been given by COMC. The next step is for the policy to be reviewed by legal counsel. If changes are needed, then the revised policy will go back to CoProf and COMC.

- **AMS sexual harassment policy**: During the discussion of the proposed Policy on a Welcoming Environment, it was pointed out that the AMS policy on sexual harassment,

which was adopted in 1994, should be reviewed and updated. A subcommittee was appointed for that purpose.

- **AMS Fellows program**: CoProf considered a proposal from the AMS Fellows Selection Committee that a nomination be eligible for a period of four years, rather than three. CoProf decided not to change the selection procedure at this time.

- **Annual review for 2015**: For its annual review in 2015, CoProf chose the issue of identifying appropriate venues for presenting AMS prizes. For example, perhaps some prizes could be awarded at AMS Sectional meetings, thus taking pressure off the Joint Prize Session at the Joint Mathematics Meetings. A subcommittee was appointed to consider this topic.

- **CoWIM report:** In response to a request from Carol Wood, the Chair of the AMS Committee on Women in Mathematics, CoProf discussed the relationship between itself and CoWIM. The consensus was that closer coordination would benefit both committees, and CoProf decided to invite CoWIM to send a representative to its 2015 meeting.

Next meeting: The Committee on the Profession will hold its next meeting on September 19-20, 2015, at the Hilton Chicago O'Hare Airport Hotel.

T. Christine Stevens, Associate Executive Director
Meetings and Professional Services
October 2014

Washington Office Report
October 22, 2014

Federal Budget

On October 1, 2014 we entered fiscal year (FY) 2015 and once again the Congress has failed to produce a federal budget on time requiring the passage of a Continuing Budget Resolution (CR) that allows agencies to remain open, operating within the FY 2014 federal budget level or slightly less. This CR is good until December 11, 2014 at which time Congress will have to pass a budget or another CR or the government will be forced to close.

The House has passed seven of the twelve FY 2015 appropriations bills including the Commerce, Justice, Science and Related Agencies (CJS) and the Energy and Water (EW) bills. The CJS bill provides the budget for the National Science Foundation (NSF) and EW the budget for the Office of Science of the Department of Energy. The Senate Committee on Appropriations has approved eight bills, none of which have been considered on the Senate floor.

The House passed a NSF 2015 budget of $7,409,205,000 or 3.3 percent over the FY 2014 NSF budget and 2.1 percent over the 2015 Budget Request of $7,255,000,000. Research and related activities received $5,978,645,000, a 2.9 percent increase over the FY 2014 level and 3.0 percent over the Budget Request. The Education and Human Resources (EHR) Directorate received $876,000,000 or a 3.5 percent increase over FY 2014, but 1.6 percent less than the Budget Request.

The Senate Committee on Appropriations approved a FY 2015 NSF budget of $7,255,000,000, 1.2 percent above the FY 2014 NSF budget and the same as the FY 2015 Budget Request. The Committee gave research and related activities a FY 2015 budget of $5,838,690,000, 0.5 percent above FY 2014 and 0.54 percent above FY 2015 Budget Request. The Committee provided the Education and Human Resources Directorate with a FY 2015 budget of $889,750,000, a 5.1 percent increase over FY 2014, and matches the Budget Request amount.

The House passed its Energy and Water (EW) Appropriations bill while the Senate Appropriations Committee has yet to consider its bill. The House bill provides a FY 2015 budget of $5,071,000,000 for the Department of Energy's Office of Science. This level of funding is the same as the FY 2014 level of funding and 0.79 percent below the Office of Science Budget Request. The Advanced Scientific Computing Research (ASCR) office is included in the Office of Science budget and is provided a FY 2015 budget of $541,000,000, the same as the FY 2015 Budget Request, and 13 percent above the FY 2014 level. Priorities in the House bill for ASCR are exascale computing and high performance computing and network facilities. The Applied Mathematics and Scientific Discovery through Advanced Computing (SciDAC) programs are funded through ASCR. The House EW bill provides Applied Mathematics with $52,155,000, the same as the Budget Request and 5.4 percent over the FY 2014 level. The House recommends $46,918,000 for SciDAC, the same as the Budget Request and the FY 2014 level.

Congressman Hal Rogers and Senator Barbara Mikulski, Chairs of the House and Senate Appropriations Committees respectively, want to pass a FY 2015 omnibus appropriations bill during the lame duck session after the November elections. This will be a difficult task. If the Republicans take over the Senate, there is a chance that another CR will be passed lasting through January allowing for a new Congress to be sworn in before passing a budget for the remainder of FY 2015.

Before leaving for the summer break, six Democratic Senators, members of the Senate Commerce, Science, and Transportation Committee, including Committee Chair Jay Rockefeller, introduced bill S. 2757 to reauthorize the America COMPETES Act for FY 2015 through FY 2019. This bill increased the NSF fiscal year budgets by approximately 6.7 percent a year, resulting in a budget of $7,649,310,000 for FY 2015 and growing to $9,908,051,000 in FY 2019. The bill has very supportive language for the NSF and the NSF merit review process, probably a response to the negative language about NSF in the House reauthorization FIRST Act bill, H.R. 4186. The First Act approved by the House Committee on Science, Space, and Technology in May, authorizes NSF for FY 2014 and FY 2015. The FY 2014 NSF budget is authorized at $7,171,918,000 and is raised to $7,279,496,000 for FY 2015. As written, the First Act is very negative toward the NSF both in funding and policy. The First Act authorizes NSF by directorate rather than letting NSF decide directorate level spending. This is very unusual, and is a way for the House to cut the budgets of the NSF Geosciences and the Social, Behavioral , and Economics Directorates.

Open Access

The America COMPETES Reauthorization Act of 2010 (Public Law 111-358, COMPETES = Creating Opportunities to Meaningfully Promote Excellence in Technology, Education, and Science), contained legislation that requires federal agencies with an annual extramural research expenditure of over $100,000,000 to provide free public access to peer-reviewed journal articles based on this support. Federal agencies are in the process of establishing their open access portals. The Department of Energy (DOE) announced on August 4, 2014 its plan and that it will be collaborating with the Clearinghouse for the Open Research of the United States (CHORUS) to provide free access to journal articles based on DOE support. CHORUS, conceived by publishers, is a public-private partnership to increase public access to peer-reviewed publications that report on federally-funded research. CHORUS provides a full solution for agencies to comply with Public Law 111-358 on public access to peer-reviewed scientific publications reporting on federally-funded research; builds on publishers' existing infrastructure to enhance public access to research literature, avoiding duplication of effort, minimizing cost to the government and ensuring the continued availability of the research literature; and, serves the public by creating a streamlined, cohesive way to expand access to peer-reviewed articles reporting on federally-funded research. Seventy for-profit and non-profit publishers, including AMS, have endorsed CHORUS. (http://chorusaccess.org/)

Even though agencies are responding to Public Law 111-358, there are members of Congress who continue to try to pass legislation regarding open access for articles based on federally-supported research. This legislation is usually a reaction to constituent pressure and is most often directed at the length of the post-publication embargo period before making an article freely available. This is a troublesome issue for publishers. The Office of Science and Technology Policy (OSTP) has published a memo regarding open access and has set a post-publication embargo period that begins at twelve months and can be changed by agencies based on what is shown to be best for a particular field. Members of Congress and their constituents want legislation that has a strict embargo period of 6 or 12 months. The Government Affairs Task Force (GATF), a group of for-profit and non-profit publishers, is working hard to convince policy makers that one embargo period does not work well for all disciplines and recently commissioned a study measuring usage half-life to show this. This study of 2,812 journals published by 13 presses in the sciences, mathematics, social sciences, and humanities showed that the median usage half-life for mathematics, physics, and humanities is 49-60 months while the health sciences had a median usage half-life of 25-36 months. GATF continues to meet with congressional staff using usage half-life

information to try to convince members that embargo periods should be based on disciplinary practice and culture, not on an arbitrary time frame.

Education

The AMS Committee on Education (COE) continues to have a strong interest in improving undergraduate mathematics education, especially in the first two years of college. The last three COE meetings have been focused on changes in undergraduate education. COE members and department representatives attending the meetings find them stimulating as well as educational.

The National Science Foundation Education and Human Resources Directorate (EHR) has a program entitled Improving Undergraduate STEM Education (IUSE). The IUSE program is motivated by the desire to have a well-prepared, innovative STEM workforce. Recent policy actions and reports have drawn attention to opportunities and challenges inherent in increasing the number of highly qualified STEM graduates, including STEM teachers.

At the 2013 and 2014 Joint Mathematics Meetings (JMM) and planned for the 2015 JMM, the Washington Office has worked with EHR to have a workshop on "Developing a Competitive Proposal for NSF-EHR." The IUSE program is central to the workshop. The workshop is the afternoon of the day before the AMS Department Chairs Workshop in order to maximize the number of department chairs who might attend the EHR workshop.

The 2014 Department Chairs Workshop discussion topics were influenced by interest in improving undergraduate mathematics education. Workshop leaders led sessions on recruitment and retention into the undergraduate major, online courses, and mathematical preparation of all students.

Coalitions

The Washington Office continues to work with coalitions and ad hoc groups including the Coalition for National Science Funding (CNSF); the Government Affairs Task Force (GATF); the Task Force on American Innovation; NDD UNITED, a coalition advocating for nondefense discretionary programs; and small groups representing several professional societies and organizations. Issues of focus by one or more of these coalitions include federal funding for basic research; open access to publications based on federally funded research; caps on defense and non-defense discretionary spending; and attacks on the Social, Behavioral and Economic Sciences directorate of NSF.

The Washington Office organized three CNSF Statements: (1) praising the House Commerce, Justice, Science and Related Agencies Appropriations Subcommittee (CJS) FY 2015 budget mark for NSF; (2) praising the Senate CJS Appropriations Subcommittee FY 2015 budget mark for NSF, (3) praising the Senate Commerce, Science and Transportation Committee on its COMPETES Reauthorization.

Anita Benjamin organized the Twentieth Annual CNSF Capitol Hill Exhibition on May 7, 2014. Over 275 people attended the event including eight members of Congress. The AMS sponsored Robert Ghrist from the University of Pennsylvania. His project was titled "Topological Sensor Networks."

Sam Rankin continues to participate in meetings in the House and Senate regarding the FIRST Act and the companion Senate bill, as well as meetings regarding a major cut to the NSF Directorate of Social, Behavioral, and Economic Sciences, and meetings with the offices of members who have a chance to be the next chair of the House CJS Subcommittee. He has also participated in Hill meetings organized by

GATF regarding open access. The GATF meetings are for the purpose of keeping the agency open access process initiated by the Office of Science and Technology, per Public Law 111-358, alive and to argue for flexible embargo periods, based on disciplinary journal usage statistics.

The AMS continues to support the "Golden Goose" Award (named as a parody of the late Senator Proxmire's Golden Fleece Award) which honors scientists whose federally-funded research-perceived by some at the time as obscure-has led to major breakthroughs and resulted in significant societal impact. This year there were eight winners, including economists Robert Wilson, Paul Milgrom, and Preston McAfee, whose theoretical research in game theory and auctions helped the Federal Communications Commission figure out how to allocate the nation's telecommunications spectrum through sophisticated auctions.

Samuel M. Rankin, Associate Executive Director
Washington Office
October 22, 2014

Determining the 2016 Individual Member Dues Recommendation to the Council

The Guidelines.

In May 2004 the Board of Trustees approved, and the Executive Committee recommended to the January 2005 Council, a new procedure for setting dues each year, replacing the (almost) automatic formula that was used for many years by a procedure based on a set of principles for setting dues. The new procedure was approved by the Council and was first used in setting dues for 2006. The procedure requires beginning the process of setting dues slightly earlier than before. To change the dues rate for year X+2, the discussions must begin in year X.

- In November of year X, staff makes a recommendation about dues, following the principles described below. The ECBT recommends a dues rate for year X+2 to the Council.

- In January of year X+1, the Council reviews the ECBT recommendation and sets the dues rate for year X+2.

- In May of year X+1, the Board of Trustees approves the dues set by Council.

The process for setting dues is meant to be guided by the following principles.

Principle 1: The total revenue from individual dues should exceed the total net direct costs of the following membership related areas: privilege journals, members-only services, membership development, membership administration and governance, as reported to the Board of Trustees.

Principle 2: When an increase in dues rates is deemed to be appropriate, the following factors should guide the Council and the Board of Trustees in establishing the new dues rates:

- The current rate of inflation.
- The recent rate of growth in faculty salaries.
- The rate of growth in the net direct costs of the membership related areas listed in Principle 1.

Principle 3: A single increase in dues rates substantially beyond the level of the factors listed in Principle 2 should be avoided in favor of several successive moderate annual increases.

Recommendation for 2016 Dues.

There was no dues rate increase adopted for the year 2011. Since then, the dues rate has been increased by $4 per year for the high regular dues rate. The dues rate for 2015 was increased from the 2014 rate to yield dues of $184/$138 (high/low). The cut-off salary for high/low rates remained at $85,000. The table on the following page provides the information required under

Principle 1. It includes actual results for 2001-2013, projected results for 2014, budgeted results for 2015 and an estimate of 2016 results assuming no increase in dues, a $4 increase in dues and an $8 increase in dues.

Prior to the change in the process of setting dues, the net difference between dues revenue and net direct costs of membership was a positive $569,000 in 2001. By the end of 2013, the difference had decreased to a deficit of $216,000. The 2015 budget shows a 61% increase in the deficit due to decreasing dues revenues and increasing costs. The reasons for the increased expenses are membership and dues related projects being done by the Computer Services Division, amounting to $65,000, and a $70,000 increase in governance costs related to additional staff in the Secretary's office, increasing travel expenses, and other costs. For the year 2016, each $4 increase in dues adds about $26,000 to the bottom line.

Dues Revenue and Net Direct Cost of Membership Activities (1,000's)

Year	Individual Dues Revenue	Net Direct Cost of Membership Activities	Surplus (Deficit) of Revenue over Costs
2001	1,413	(844)	569
2002	1,388	(960)	428
2003	1,369	(1,042)	327
2004	1,318	(1,189)	129
2005	1,345	(1,108)	237
2006	1,355	(1,112)	243
2007	1,364	(1,264)	100
2008	1,386	(1,523)	(137)
2009	1,368	(1,493)	(125)
2010	1,345	(1,240)	105
2011	1,317	(1,397)	(80)
2012	1,317	(1,393)	(76)
2013	1,304	(1,520)	(216)
2014 Projected	1,269	(1,543)	(274)
2015 Budget	1,233	(1,675)	(442)
2016-$184	1,233	(1,675)	(442)
2016-$188	1,259	(1,675)	(416)
2016-$192	1,286	(1,675)	(389)

Explanatory Notes:

Membership Activities under Principle 1 are:
a) *Notices* & *Bulletin*,
b) Membership development and administration, and
c) Governance
The amounts are taken directly from the B-Pages, pages 5 and 7, as presented to the ABC.

None of the dues scenarios presented in the table above satisfies the requirements of Principle 1. An increase in dues of $64.44, or 35.8%, to comply with principle 1, would not meet the requirements of Principles 2 and 3.

Principles 2 and 3 describe the factors to be taken into consideration for the determination of the amount of a dues increase. Shown in the chart at the end of this attachment are the economic data related to growth in faculty salaries and general inflation. The data on salaries relate to the general ability of members and potential members to pay dues with total personal income. It seems prudent for a membership organization to increase dues at the same or slower rate than its members' salaries increase. As of the end of 2013 (the last year of actual data), the cumulative dues increase as of 2014 lags the salary increase by more than five years. Similar results are seen if one uses the AAUP salary data, although the lag time and differences in the cumulative increases are a few months less than the results using the AMS survey.

The data on inflation relate to the ability of members and potential members to pay dues from discretionary income. Again, it seems prudent for a membership organization to maintain the cumulative increase in dues in line with general inflation in the absence of any significant financial needs. It should be noted that dues for year X are generally paid by members in the last quarter of year X-1, so the inflationary effect of dues on discretionary income felt by the individual member is likely somewhere in between the cumulative increase of year X (dues paid during dues year) and X-1 (dues paid in advance).

Principle 3 states that small increases in dues over time are preferable to a large increase in any one year. Although an increase of $8 in dues for 2016 is the option closest to meeting the requirements of Principle 1, it is a significant increase not seen in over two decades. Without regard to the requirements of Principle 1, staff does not believe that the Society's current financial condition warrants such an increase.

Ultimately, the decision regarding 2016 dues comes down to a balancing act between the provisions of the principles, and the realities of the difficult financial times. Principle 1 precludes holding dues steady for 2016 at the 2015 rate but Principles 2 and 3 would be violated if the dues were raised by an amount sufficient to meet the requirements of Principle 1. While raising the dues by $8 or $12 would get the Society closer to meeting the requirements of Principle 1, only the $4 increase is realistically in line with inflation assumptions.

Therefore, AMS staff members recommend that the regular high dues rate for 2016 be set at $188, a $4 increase over the dues for 2015.

T. Christine Stevens, Associate Executive Director
Emily D. Riley, Chief Financial Officer
October 2014

Factors for Consideration in Setting Individual Dues Rates for 2016

Faculty Salaries Data						Inflation Data		Regular High Dues Rates				Dues Rev.
	AAUP Reports		AMS Annual Survey									
Academic Year Beginning	Annual Increase	Cumulative Increase	Doctoral Departments	Cumulative Increase	Calendar Year	Annual Increase CPI-U	Cumulative Increase CPI-U	Actual Dues	Cumulative Increase	Covert Dues	High/Low Cutoff	Total Dues Revenue ('000's)
1996	3.0%				1996	3.3%		120		117.637	45,000	
1997	3.3%	3.3%	2.7%	2.7%	1997	1.7%	1.7%	124	3.3%	121.048	45,000	1,414
1998	3.6%	7.0%	3.8%	6.6%	1998	1.6%	3.3%	128	6.7%	124.679	45,000	1,437
1999	3.7%	11.0%	3.8%	10.7%	1999	2.7%	6.1%	132	10.0%	128.918	55,000	1,380
2000	3.5%	14.9%	5.0%	16.2%	2000	3.4%	9.7%	132	10.0%	128.918	65,000	1,384
2001	3.8%	19.2%	4.2%	21.1%	2001	1.6%	11.4%	136	13.3%	133.559	75,000	1,413
2002	3.0%	22.8%	3.3%	25.1%	2002	2.4%	14.1%	140	16.7%	138.501	75,000	1,388
2003	2.1%	25.4%	2.0%	27.6%	2003	1.9%	16.2%	144	20.0%	143.349	75,000	1,369
2004	2.8%	28.9%	2.2%	30.4%	2004	3.3%	20.0%	148	23.3%	148.796	80,000	1,318
2005	3.1%	32.9%	4.0%	35.6%	2005	3.4%	24.1%	152	26.7%	153.260	80,000	1,345
2006	3.8%	37.9%	3.5%	40.2%	2006	2.5%	27.2%	152	26.7%	156.478	80,000	1,355
2007	3.8%	43.2%	4.2%	46.1%	2007	4.1%	32.4%	156	30.0%	160.860	80,000	1,364
2008	3.4%	48.0%	1.6%	48.5%	2008	0.1%	32.6%	160	33.3%	166.973	80,000	1,386
2009	1.2%	49.8%	3.0%	53.0%	2009	2.7%	36.1%	164	36.7%	173.317	80,000	1,368
2010	1.4%	51.9%	0.7%	54.1%	2010	1.5%	38.2%	168	40.0%	179.210	85,000	1,345
2011	1.8%	54.6%	3.6%	59.6%	2011	3.0%	42.3%	168	40.0%	181.361	85,000	1,317
2012	1.7%	57.2%	1.3%	61.7%	2012	1.7%	44.7%	172	43.3%	183.900	85,000	1,317
2013	2.2%	60.7%	1.8%	64.6%	2013	1.5%	46.9%	176	46.7%	187.210	85,000	1,305
					2014 proj	1.7%	49.4%	180	50.0%	190.393	85,000	1,269
					2015 est	2.0%	52.4%	184	53.3%	194.581	85,000	1,233
					2016	2.0%	55.4%	**184**	53.3%	194.581	85,000	**1,233**
					2016	2.0%	55.4%	**188**	56.7%	194.581	85,000	**1,259**
					2016	2.0%	55.4%	**192**	60.0%	194.581	85,000	**1,286**

Explanatory Notes:

1. AAUP data: Percentage increase in average nominal salaries for institutions reporting comparable data for adjacent one-year periods.
2. CPI-U data: Based on the Dec. to Dec. annual change in the index, with estimates for 2014, 2015 and 2016.
3. Covert Dues: For the period 1990-1999, covert dues for Year N+1 were calculated by increasing the covert dues for year N by an amount equal to the AAUP percentage for Year N-1. A"holiday" was taken in applying the usual AAUP increase for 2000, and the formula was applied subsequent to 2000 using the AAUP figure for Year N-2. The formula approach is no longer used to determine the dues rate in any given year, but is presented here for informational purposes.
4. 2014 dues revenue reflects current projections and 2015 dues revenue is as budgeted. The three scenarios presented for 2016 dues assume a paying membership similar to that budgeted for 2015.
5. August 2013- August 2014 CPI-U is 1.7%.

AMS Graduate Student Chapters

New AMS Graduate Student Chapters for Fall 2014:

- University of Wisconsin-Madison
- Georgia State University

Petitions that are pending approval:

- University of Missouri-Kansas City
- University of Georgia
- Syracuse University

Chapter Activities

Chapters most often reported using AMS funds to support special speakers, or to enhance an event or activity with, for instance, refreshments. Activities reported during 2013/14 include:

- Graduate seminars
- Game nights
- Grad student conferences
- Professional development seminars including
    - grad student life
    - finishing your dissertation
    - the job hunt
    - writing and submitting papers
    - writing teaching statements
    - building web pages
- LaTeX workshop
- Grad student poster sessions
- Panel discussion on how to succeed in graduate school
- Weekly student colloquia
- Pi Day events
- Grad student mini-conference
- Sponsored seminars (speakers suitable for grad student audience)
- Mathsgiving
- Cookie breaks, math trivia, ice cream socials, soccer team
- Grad student research presentations
- Books for the student chapter library

A sampling of Activity Reports for 2013-2014

Boston College

BC held **weekly graduate student seminars** where students in the math department gave expository or research lectures to one another. Occasionally, **guest graduate students** spoke from other institutions. Food, snacks, and refreshments were provided for the speakers and attendees. BC also organized a **holiday party for graduate students** in the math department, as well as a **career panel** consisting of math professors and postdocs.

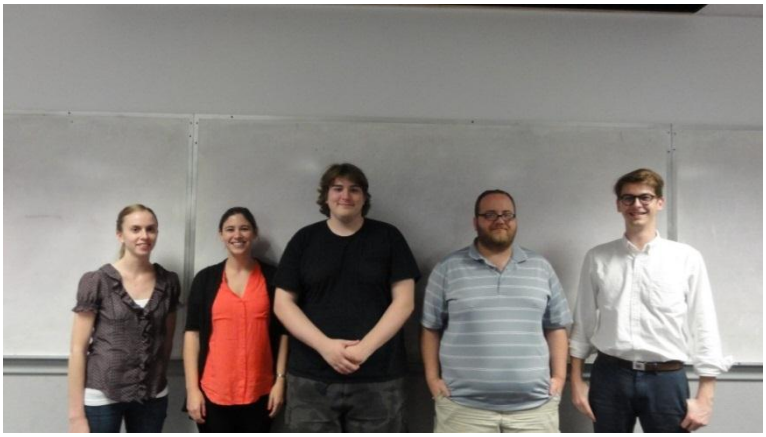
Boston University

The activities of BU's chapter consisted of organizing a variety of **professional development seminars** aimed towards graduate students, and an **invited lecture by Professor Joseph Silverman** from Brown University on arithmetic dynamics. The students wanted to invite a speaker to give a talk at a level that most graduate students could follow, not just those who study the subject. After his talk, the **chapter took Professor Silverman to dinner** where they had a chance to chat with him about his research, his work with the AMS, and life as a mathematician.

Purdue University

The student chapter at Purdue University sponsored a **weekly student colloquium**, which included refreshments such as tea, juice, cookies, etc. for the attendees and speakers. They also organized and sponsored the first departmental **Pi Day event**, gathering over 60 faculty and graduate students to socialize and celebrate math over pie. This event attracted university and **local media attention** (video featured on http://wlfi.com/2014/03/14/purdue-celebrates-pi-day-with-pie/). The chapter also teamed up with their math department to co-sponsor **Graduate Student Research Day**, where morning refreshments and lunch were provided; along with **mini-conferences** with advanced students within the department who gave talks on their original contributions to research.

Texas A&M University



The student chapter at Texas A&M University organized numerous activities over the course of the academic year. The Graduate Student Organization (GSO) **Seminar** is held weekly. The audience is limited to graduate students (with professors attending by invitation only), and the speakers are asked to keep the talks at a level of comprehension for graduate students. They also held an **Ice Cream Social** event, treating students and members of the math department; and **"Mathsgiving"** where graduate and post-doctoral students and their family were invited to attend the Potluck. There was a large attendance, and a variety of meals and board games.

According to the chapter, the math department has been split into two buildings for many years at Texas A&M; the applied and pure departments were separated. This past April, the pure math department moved into the applied math building, finally unifying the department. "We decided to host two teas (referred to as **"Cookie Breaks**") to bring together all the graduate students and professors. Our advisor was instrumental in encouraging professors to attend the Cookie Breaks. They were a huge success; we had over 50 people attend each Cookie Break. Encouraged by the success, the Department Chair has promised to use department funds to help support regular Cookie Breaks next year."

Diane Boumenot, Director, Membership and Programs, October 2014

AMS Activity Groups

A proposal for AMS *Activity Groups* was approved by the January 2013 Council. The goal was to use electronic communications to facilitate exchanges of information and updates on current research trends, and to support collaborations and mentoring relationships among AMS members in research subareas. Activity Groups are essentially grassroots organizations and fully depend on members to organize and run them. Groups may be proposed only by AMS members, and only AMS members may join them. Once an Activity Group is approved and in place, it must be open to all AMS members who wish to join.

The concept as outlined in 2013 was implemented by staff using the Higher Logic web platform, branded to fit the AMS website. It was configured with the AMS Personify software to properly identify member logins. **Thus far, no Activity Groups have been proposed.**

Community Forums are similar to activity groups, but they do not have to be focused on a specific research area, and they are permitted to include people who are not members of AMS. Thus far, five Community Forums have been created and one is in progress, all of them facilitated by AMS staff and linked to specific AMS programs or activities. Some Community Forums can be joined by anyone who is interested in them, and others are private, in the sense that membership is limited to a specific group of people, such as directors of graduate studies. Like Activity Groups, Community Forums require approval.

The current roster of Community Forums includes:

PUBLIC COMMUNITY FORUMS

- *DUS Roundtable - A Community for Directors of Undergraduate Studies* has 23 members and a little flurry of discussion about five months ago, nothing since then.
- *K-12 Summer Camps and Summer Programs* has 13 members. The moderator started a discussion in early September, with one response.
- *Math in Moscow Student Forum* has 7 members and will have more soon when new awards are made. A couple of questions were asked and answered by the student coordinator last spring.
- *MRC (Mathematics Research Communities).* The 2013 groups set up at the end of the summer sessions were never active. The 2014 session attendees were invited to start groups. Only one of the Mathematics Research Communities did so, and nothing has been posted since the moderator's welcome message.
- *AMS Student Chapters* might benefit from a collaborative site, and staff are currently building that Community Forum, populating it with chapter leaders to begin with.

PRIVATE COMMUNITY FORUMS

- *Directors of Graduate Studies* has 14 members. A few comments have been left, not much discussion. The community is private due to some concerns that graduate student members may not be a good audience for the discussions.

The issue

Currently, any topic for a new Activity Group needs to be proposed by a member who would serve as moderator, and two co-moderator names need to be submitted as well. According to the Higher Logic general wisdom, we are asking members to jump in at a high level of interest and commitment, when they would probably be far more comfortable "lurking" first, and building up activity and interest over time.

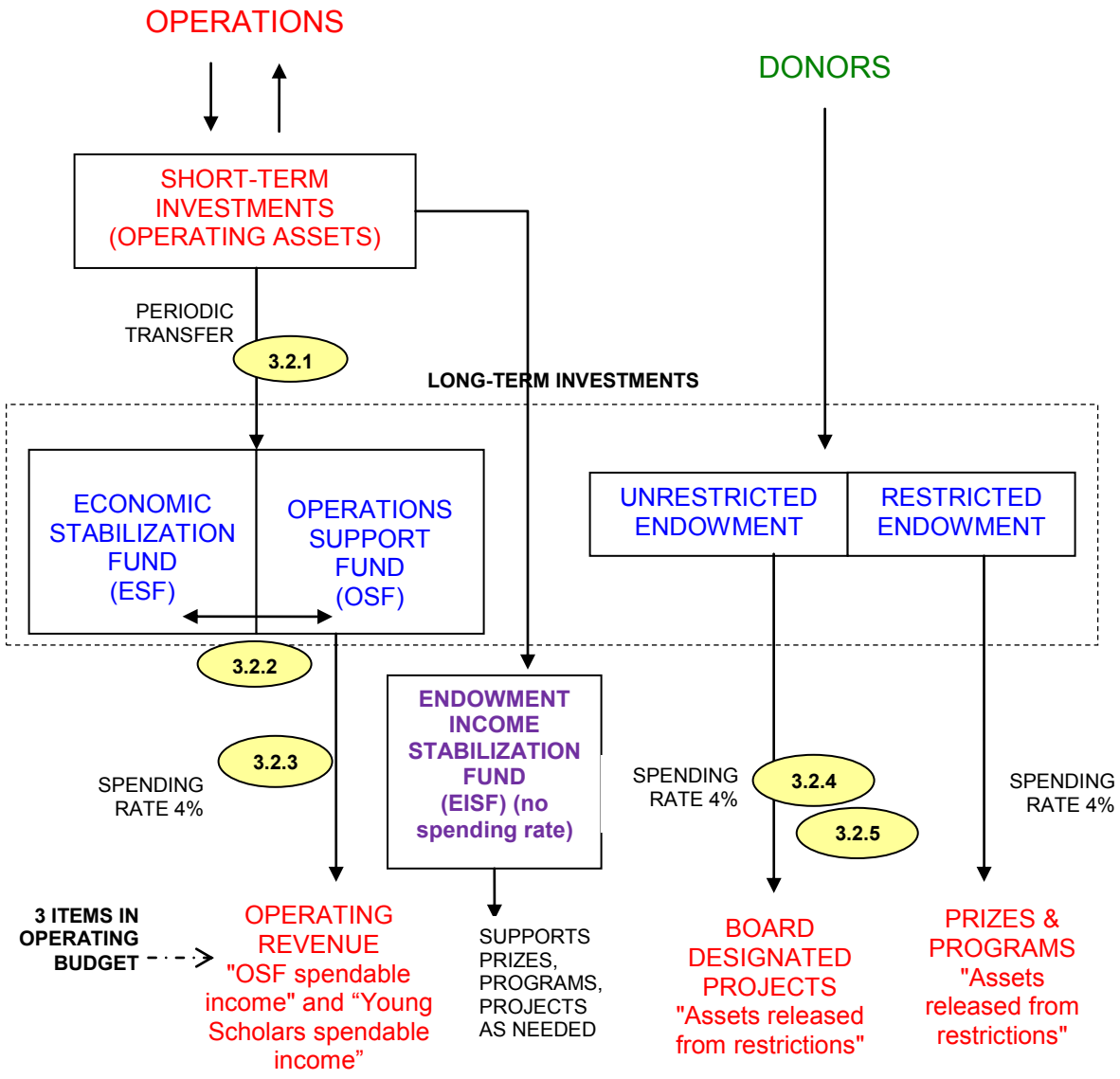
When the Activity Groups are discussed in the abstract by AMS staff at meetings or events, members appear interested, but seem to stop at the point when they would have to make a group proposal. Some indicate that limiting Activity Groups to AMS members might make it difficult for them to maintain a current or future collaborative group there.

Whatever the reason for the lack of Activity Groups on mathematical research topics, it is impossible to say if members would or would not participate in them, since there are none at this point. The program has been advertised in the *Notices*, at meetings, and mentioned in some materials, emails, and on the AMS website, but staff has been reluctant to launch a full-member push because people are essentially visiting a blank site at this point. Perhaps populating the site with one or many pre-existing groups or topics would allow a fairer test of member interest.

Diane Boumenot
Director, Membership and Programs
October 2014

AMS Long-term Investments
Cliffs Notes

(*For details, see section D of Fiscal Reports*)



ESF = 75% annual operating expenses + unfunded medical liability (APBO)
OSF = remainder of quasi-endowment (spending on 3-yr rolling average)
Rebalanced annually, December 31
EISF = Created 12/31/12 from amounts the Long Term Portfolio owed to Operations. The fund supplements prizes, programs, board designated projects when endowment funds from 4% spending rate are not adequate. Invested in an intermediate term investment.
Note: Spendable income from true endowment funds held in Temp Restricted net assets and 'released' to operations as related expenses are incurred.

Values as of:	*12/31/13*	*12/31/12*
ESF	$ 25.8 M	$25.9 M
OSF	72.2 M	53.8 M
EISF	.5 M	.5 M
Unrestricted	7.4 M	6.2 M
Restricted	6.1 M	4.9 M

Appropriated Spendable Income

This version of the plan allocates $241,000 of the total available funding of $241,094. We encourage the Board to make suggestions as well for alternative allocations.

Each year, the Board approves a list of designated projects that are paid for (in part) by spendable income from the unrestricted endowment. Those projects are selected to represent a variety of activities all of which are consistent with the mission of the Society.

Here are brief descriptions of the projects for 2015 appropriations.

Fellows of the American Mathematical Society ($15,000)

The selection and induction of new Fellows are expected to incur total expenses of approximately $40,000 in 2015. The budgeting of some revenue from unrestricted endowment will offset part of the recurrent expenses.

AAAS Congressional Fellow ($95,000)

For several years now the AMS has supported a congressional fellow. Fellows are placed in a congressional office (or equivalent) and spend a year serving that office. Fellows do NOT represent the AMS, but they provide mathematical expertise, in addition to gaining government expertise themselves. The goal is to build a cadre of knowledgeable mathematicians who can serve the interests of mathematics, either inside or outside government.

Mathematics Research Communities ($10,000)

The MRC program is funded (mainly) by a grant from the National Science Foundation, which pays for participant support and the basic cost of operation. We found in the past three years, however, that having a budget for extras not covered by the NSF grant greatly enriched the program. MRC promises to be a gem in the Society's outreach programs, and investing some extra money in those extras will pay great dividends in the future. Two specific items that the 2015 funding will help support are (i) modest support for follow-up collaboration by participants of MRCs in prior years and (ii) partial support by the AMS of participants from abroad. In addition to this appropriation from spendable income from unrestricted endowment, we will provide $10,000 from accrued spendable income from the Beal Prize.

Centennial Fellow ($50,000)

The revenue from donations to the support of the Centennial Fellowship is no longer adequate to fully support one Fellow. This appropriation will supplement funds from (i) current donations and (ii) spendable income from the small endowment fund in order to support the Centennial Fellow.

SACNAS Sponsorship and Participation ($10,000)

The AMS continues to support the work of the Society for the Advancement of Chicanos and Native Americans in Science (SACNAS). The AMS sponsors a scientific session at the SACNAS annual meeting and staffs a booth.

AMS-AAAS Mass Media Fellow ($11,000)

For the past 15 years, the AMS has supported a graduate student participant in this widely recognized program run by the American Association for the Advancement of Science. The student is placed in a media outlet during the summer and gains experience while providing scientific expertise. The former media fellows frequently contribute to the work of the Public Awareness Office.

MathJax Development and eBook Innovation ($20,000)

MathJax is server-based software for rendering LaTeX expressions into mathematical expressions that can be displayed by standard web browsers and ebook applications. MathJax development is supported jointly by the AMS and SIAM. In 2013, the AMS became the managing member of the MathJax joint venture. Since its release in 2010, MathJax has gained a broad group of users and financial supporters. A current priority for ongoing development is to adapt MathJax to the ePub3 standard for electronic books. This holds great promise for displaying mathematics with free flowing text, which is important for the quality of display of mathematics on small screen devices.

What's Happening in the Mathematical Sciences, Volume 10 ($10,000)

Volume 9 of *What's Happening* was published in early 2013. The goal of this series is to shed light on topics on the leading edge of mathematical research in a way that is accessible to a scientifically literate reader. With Volume 10, we will explore ways that we can expand individual member benefits and broaden the distribution of the high-level content of *What's Happening* through electronic distribution.

Project NExT ($15,000)

Project NExT is a professional development program of the MAA for new or recent PhDs in the mathematical sciences that addresses all aspects of an academic career. Each year the AMS sponsors six Project NExT Fellows who are affiliated with PhD-granting institutions and who show promise in mathematics research.

Golden Goose Award ($5,000)

The Golden Goose Awards (named as a parody of the late Senator William Proxmire's Golden Fleece Awards) demonstrates the scientific breakthroughs and significant societal impacts brought about by seemingly obscure or odd-sounding federally funded research. The American Mathematical Society is a financial supporter of the awards.

The recommendations above total $241,000. In addition, we plan to use $25,000 of unused funds to make Epsilon grants in 2015 above and beyond the $100,000 generated from restricted endowment. The $25,000 was budgeted in 2013 for a math camp workshop held at AIM and it was not needed when other funding sources became available.

Don McClure, Executive Director
Emily Riley, Chief Financial Officer
November 5, 2014

BOARD OF TRUSTEES
STANDING COMMITTEES

AGENDA AND BUDGET COMMITTEE

(as of February 1, 2015)
Robert Bryant, Chair (ex officio - President)
Ruth Charney (ex officio - Chair of BT)
Jane Hawkins (ex officio - Treasurer)
Zbigniew Nitecki (ex officio - Associate Treasurer)
Carla Savage (ex officio - Secretary)

AUDIT COMMITTEE

(as of February 1, 2015)
Jane Hawkins, Chair (ex officio - Treasurer)
Ruth Charney (ex officio - Chair of BT)
Zbigniew Nitecki (ex officio – Associate Treasurer)
Karen Vogtmann (ex officio – third-year Trustee/incoming Chair of BT)

INVESTMENT COMMITTEE

(as of February 1, 2015)
Jane Hawkins, Chair (ex officio - Treasurer)
William Jaco (February 1, 2015 - January 31, 2016)
Zbigniew Nitecki (ex officio - Associate Treasurer)
Rob Taylor (June 1, 2010 - January 31, 2016)

LIAISON COMMITTEE

(NOT A BT COMMITTEE, BUT LISTED HERE FOR CONVENIENCE)
(as of February 1, 2015)
Robert Bryant, Chair (ex officio - President)
Ruth Charney (ex officio - Chair of BT)
Jane Hawkins (ex officio - Treasurer)
Carla Savage (ex officio - Secretary)

RETIREMENT PLAN INVESTMENT COMMITTEE

(*as of February 1, 2015)*
Tammy Walsh, Chair (ex officio – Director of Human Resources)
William Jaco (ex officio – fifth-year Trustee)
Zbigniew Nitecki (ex officio – Associate Treasurer)
Emily Riley (ex officio – Chief Financial Officer)

SALARY COMMITTEE

(as of February 1, 2015)
Jane Hawkins, Chair (ex officio - Treasurer)
Ruth Charney (ex officio - Chair of BT)
Zbigniew Nitecki (ex officio - Associate Treasurer)

EXECUTIVE COMMITTEE AND BOARD OF TRUSTEES
STANDING COMMITTEES

DEVELOPMENT COMMITTEE

(as of February 1, 2015)
Ruth Charney, Chair (ex officio - Chair of BT)
Jane Hawkins (ex officio - Treasurer)
William Jaco (ex officio – fifth-year Trustee)
Donald McClure (ex officio - Executive Director)
Carla Savage (ex officio - Secretary)
Robert Bryant (ex officio - President)

LONG RANGE PLANNING COMMITTEE

(as of February 1, 2015)
Robert Bryant, Chair (ex officio - President)
Ruth Charney (ex officio - Chair of BT)
Jane Hawkins (ex officio - Treasurer)
Tara Holm (ex officio - third-year member of EC)
Donald McClure (ex officio - Executive Director)
Kenneth Ribet (ex officio - second-year member of EC)
Carla Savage (ex officio - Secretary)
Karen Vogtmann (ex officio – third-year Trustee/incoming Chair of BT)

ECBT NOMINATING COMMITTEE

(as of February 1, 2015)
Karen Vogtmann, Chair (ex officio - third-year member of BT)
Robert Griess (ex officio – Chair of Council Nominating Committee)
Tara Holm (ex officio - third-year member of EC)
NOTE: When the position of Secretary is under consideration, the Treasurer is a member of this Committee. When the position of Treasurer is under consideration, the Secretary is a member of this Committee.

TRUSTEE APPOINTMENTS TO POLICY COMMITTEES FOR 2015
(February 1, 2015 – January 31, 2016)[1]

COMMITTEE ON EDUCATION

Karen Vogtmann (third-year Trustee)

COMMITTEE ON MEETINGS AND CONFERENCES

Robert Lazarsfeld (second-year Trustee)

COMMITTEE ON THE PROFESSION

Burns or Silverman (first-year Trustee)

COMMITTEE ON PUBLICATIONS

Ruth Charney (fourth-year Trustee)

COMMITTEE ON SCIENCE POLICY

William Jaco (fifth-year Trustee)

[1] Each Trustee serves a five-year term and will spend one year on each of the five policy committees according to the following rotation: Profession, Meetings, Education, Publications, Science Policy.

TRUSTEE LIAISON ASSIGNMENTS TO DIVISIONS FOR 2015

Division (Director)	**Board Liaisons**
Executive Director (Don McClure) Development Human Resources	William Jaco Karen Vogtmann
Computer Services (Tom Blythe) Information Services Information Technology	Zbigniew Nitecki Joseph Silverman
Editorial (Sergei Gelfand) Acquisitions	Robert Lazarsfeld Joseph Silverman
Finance (Emily Riley) Facilities and Purchasing Fiscal Printing and Distribution	Zbigniew Nitecki Jane Hawkins Karen Vogtmann
Mathematical Reviews (Ed Dunne) Acquisitions Administration Associate Editors Cataloging Copy Editors Information Technology Reviewer Data Services Slavic Languages	Ruth Charney Zbigniew Nitecki
Meetings and Professional Services (Chris Stevens) Meetings and Conferences Membership and Programs Public Awareness	Ruth Charney William Jaco
Publishing (Robert Harington) Production Electronic Prepress Sales, Marketing, and Member Services Creative Services	William Jaco Robert Lazarsfeld
Washington Office (Sam Rankin)	Jane Hawkins Karen Vogtmann

Report of the AMS Retirement Plan Investment Committee

This document provides a summary report of the 2014 activities of the AMS Retirement Plan Investment Committee.

The Committee is a standing committee created by action of the Board in May 2011. The Committee consists of four members: Director of Human Resources (Chair), Chief Financial Officer, Associate Treasurer of the AMS, and fifth year elected member of the AMS Board of Trustees. In November 2011 the Committee was charged with the primary responsibility for choosing and monitoring plan funding options in a prudent manner insuring that the Society fulfills its Plan Sponsor responsibilities and with making reports to the Board concerning its activities at least annually. The complete Committee charge is available here: www.ams.org/about-us/governance/committees/retireplan-charge.pdf.

For the 2014 calendar year the following individuals served on the Committee: Tammy King Walsh (Chair), Emily Riley (elected Secretary), Zbigniew Nitecki and Mark Green.

Staff members on the Committee continued to gather educational information on fiduciary responsibilities and review benchmarks and best practices related to the procurement of independent investment advisory services. In addition, the newest Committee member received fiduciary training from the Fiduciary Compliance Consultant at Angell Pension, the third-party administrator providing assistance with the administration of the Society's retirement plans. In October, a draft Request for Proposal (RFP) for independent investment advisory services was submitted to Angell Pension for review and recommendations. The Committee will review and finalize the RFP before it is circulated to potential investment advisory service firms. Review of responses will begin once the submission deadline has passed in anticipation of a final decision before the end of the first quarter of 2015.

Tammy King Walsh
Director of Human Resources and
Chair of the AMS Retirement Plan Investment Committee
October 24, 2014

Update on proposals planned or submitted

Proposal for support to broaden and accelerate the development of MathJax

- A request to partially support software development by the MathJax Consortium for two years
- Expected to be submitted to the Sloan Foundation and to request about $290,000

The MathJax Consortium was established in 2009 as a joint venture of the AMS, SIAM, and Design Science, Inc. One of the original leaders of the project, Robert Miner of Design Science, passed away in fall 2011. Because of changes in personnel and business priorities, Design Science withdrew from the venture at the end of February and the AMS became the Managing Joint Venturer in March 2013. The project is now run out of the Computer Services Division in Providence. It has been generously funded by a number of sponsors, seven of whom now contribute $20,000 per year and thirteen of whom contribute at a more modest, but still significant level. See www.mathjax.org/sponsors/.

Don McClure and Jim Crowley, Executive Director of SIAM, have submitted a "letter of inquiry" to the Sloan Foundation about a proposal that is being prepared by Peter Krautzberger, the current project manager, and the two Executive Directors. The funds would allow the project to support additional developers to accelerate the project and broaden efforts in directions such as (1) incorporating semantic information with MathML to enable accessibility, responsive rendering of mathematical expressions, and improved searchability of mathematics content, (2) achieving the ability of MathJax to pass 100% of the MathML test suite, and (3) integration of MathJax into nonproprietary e-book standards such as ePub3.

In September, the Sloan Foundation requested a full proposal of smaller scope and a budget of $125,000 or less. We received reviews in early October and were asked to increase the budget to include funds for dissemination of the work. We were notified in mid-October that the proposal is funded for $139,688.

2015 Summer Institute in Algebraic Geometry

- July 27 – August 13, 2015
- Location: University of Utah
- Proposal to NSF for $200,000 to $250,000

During the period 1953 – 1999, the AMS held a series of yearly Summer Research Institutes supported by grants from the National Science Foundation (NSF). Each was a 3-week long institute focused on one (relatively broad) area of mathematics. Typically, the scientific program was arranged by a group of volunteer organizers. The logistics were handled by the AMS Meetings and Conferences Department. The grant provided travel funds for some of the

participants, and also covered the expenses of the AMS staff members. Algebraic Geometry was the topic in 1954, 1964, 1974, 1985, and 1995. In 2005, the AMS agreed to continue the tradition of managing a Summer Institute for Algebraic Geometry once every ten years, even though the yearly series had been discontinued. Attendance at these Summer Research Institutes in Algebraic Geometry grew significantly, from 28 in 1954 (which was joint with Several Complex Variables) to 83 (1964), 270 (1974), 310 (1985), 430 (1995) and 518 (2005).

The 2005 Summer Institute was supported in three ways. The grant from the National Science Foundation for the 2005 Summer Institute was $135,000. Of this, $103,497.20 was dispersed for participant travel, housing and meal expenses ($82,572.90 went to junior mathematicians and graduate students). Approximately $30,000 was used to pay the expenses of AMS staff. The National Security Agency provided $15,000 (its usual amount of support for an individual conference), and the Clay Foundation reimbursed the expenses of several speakers each week (for a total of around $20,000).

In January 2012, the Board of Trustees agreed (via email) that the AMS should once again handle the logistics for a Summer Institute in Algebraic Geometry in the summer of 2015. AMS staff members have been working with a group of organizers to begin making the arrangements for this event. The Director of Meetings and Conferences, Penny Pina, has negotiated a contract with the University of Utah, which has offered us favorable rates and concessions. This location was the first choice of the Institute organizers. The organizers have recently learned that they have been awarded a grant of $100,000 from the Clay Mathematics Institute to fund travel and subsistence for invited speakers and young international mathematicians, and some audio-visual expenses.

Final decisions about the budget for the grant proposal to NSF are now being made, after consultation with the organizers and Program Director Tie Luo at NSF. The budget for the 2015 Summer Institute will be in the range of $200,000 to $250,000.

The proposal was submitted in June with a request for $248,620. It is currently being reviewed.

Organizing Committee:

Tommaso de Fernex, University of Utah
Brendan Hassett, Rice University
Mircea Mustata, University of Michigan
Martin Olsson, University of California, Berkeley
Mihnea Popa, University of Illinois, Chicago
Richard Thomas, Imperial College

Ex officio:

Nick Woodhouse, Clay Mathematics Institute
Ellen Maycock, AMS

Travel Support for the *Math in Moscow* Program (submitted)

The Independent University of Moscow (IUM) is a small, elite institution of higher learning that focuses primarily on mathematics. It was founded in 1991 at the initiative of a group of well-known Russian research mathematicians, who now comprise the Academic Council of the University. Since April 2001, the National Science Foundation (NSF) has awarded four continuing grants to the American Mathematical Society (AMS) with funds to be used to support mathematically talented U.S. undergraduates for a semester of study at the *Math in Moscow* program of the IUM. Based on the success of the existing Travel Support for the *Math in Moscow* Program, the AMS has requested a continuation of funding for three years, in the amount of $333,000. The proposal was submitted in February 2014. These funds will be used to underwrite a substantial part of the typical cost for a semester of study in the program for ten undergraduates per (academic) year.

The proposal was funded in late July for $333,219.

The *Math in Moscow* program is a fifteen-week-long research experience for mathematically talented students. This program consists primarily of courses in mathematics and theoretical computer science, and provides an academically enriching experience because it allows mathematically talented students to meet and work with other students who share a talent and interest in mathematics, as well as the chance to work with some of the world's leading mathematicians. The program provides an experience of mathematics that the students would not find in the U.S. This is because students experience the field of mathematics as it is practiced in the Russian tradition, the main feature of which has always been the development of a creative approach to mathematics, with the emphasis being on problem solving rather than memorizing theorems. Indeed, for the Independent University, discovering mathematics under the guidance of an experienced teacher is the central principle of its program, and the *Math in Moscow* program emphasizes in-depth understanding of carefully selected material rather than broad surveys of large quantities of material.

In addition to the academically enriching experience that the *Math in Moscow* program provides, there is another strong rationale for supporting such a program. It is a way to build vital scholarly connections between the Russian and U.S. mathematics communities, which are certainly in the best interest for the future scientific research of both countries. Creating ties between mathematicians in our two communities, both young and old, will promote scientific cooperation far into the future.

CBMS2015: A Study of Undergraduate Programs in the Mathematical and Statistical Sciences in the United States (submitted)

- Funding to support the 2015 CBMS Survey and Report
- $618,000 requested.
- Proposal submitted in March 2014 to the Directorate for Education & Human Resources, National Science Foundation

The proposed project (CBMS2015) carries out a comprehensive stratified random sample survey of the nation's undergraduate mathematical and statistical sciences programs at two-year and four-year institutions in the fall of 2015. A report of the survey findings will be published online in the spring or summer of 2017, The project continues a cross-sectional survey of undergraduate programs that has been done every five years since 1965. The project is coordinated by the Conference Board for the Mathematical Sciences (CBMS) and will be managed by the AMS.

Donald McClure
Executive Director
November 5, 2014

FIXED-INCOME FUND RECOMMENDATIONS FOR THE LONG-TERM PORTFOLIO

On October 22, 2014, the Investment Committee met and decided that there was a need to incrementally shorten duration within the long-term investment portfolio, because of concern over the possibility of rising interest rates in the coming year. Duration, according to *Investopedia,* is "a measure of the sensitivity of the price (the value of the principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices." The higher the duration number, the greater is the sensitivity to interest rates. The duration of the AMS fixed-income investments has become a concern because interest rates are predicted to rise within the next year, which would mean that the value of our fixed-income investments would fall.

The Committee recommends that the allocation of the fixed income within the long-term portfolio be allocated as shown in the table below to shorten the duration of the fixed income investments. The Committee also desires to diversify the fixed income within the portfolio in terms of investment style and management of the funds. Previously, all of the AMS fixed income was invested in the PIMCO Total Return fund. **Two new funds are being recommended to the Board of Trustees for inclusion in the long-term portfolio: the Vanguard Intermediate-Term Investment Grade Bond Fund and the Vanguard Short-Term Investment Grade Bond Fund.** Information about the new funds is attached.

FIXED INCOME FUND RECOMMENDATIONS

Fund	Investment Style	Exp. Ratio	% of FI to be Invested	Avg. Duration	Comment
Vanguard Intermediate-Term Investment Grade Bond Fund Adm Shares	Active Intermediate-Term Bond	0.10%	25%	5.2 yrs	Provides corporate exposures and active management. Corporate bonds have slightly less interest rate sensitivity.
Vanguard Short-Term Investment Grade Bond Fund Inst Shares	Active Short-Term Bond	0.07%	25%	2.4 yrs	Provides more corporate exposure and active management, with much less duration.
PIMCO Total Return Fund	Active Intermediate-Term Bond	0.46%	50%	5.0 yrs	Provides exposure to US Treasuries, other US government and municipal securities, asset/mortgage-backed securities, and foreign fixed income.

Fixed Income (FI) Strategy with Approximate Duration of 4.4 years

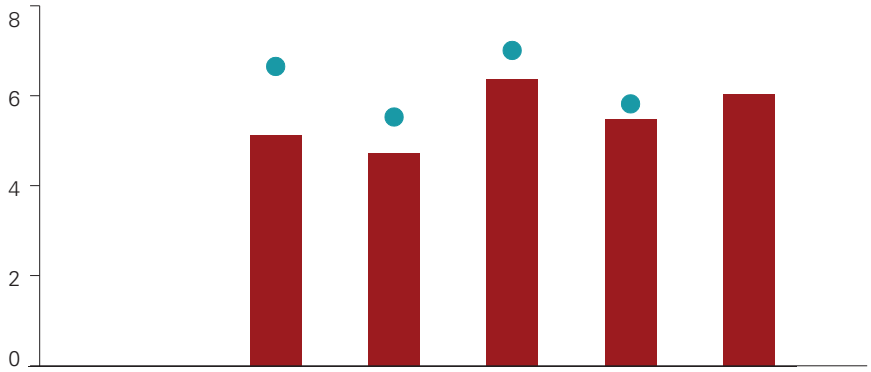
Intermediate-Term Investment-Grade Fund Admiral Shares (VFIDX)

Overview

Investment approach

- Intermediate-term, investment-grade fixed income securities.
- Seeks moderate and sustainable current income.
- Invests primarily in high-quality (investment-grade) corporate bonds.
- Approach focused on intensive credit analysis and risk control.

Total returns – Quarter-end as of 09/30/2014



	1 year	3 year	5 year	10 year	Since inception
NAV	5.12%	4.73%	6.37%	5.47%	6.05%
Benchmark*	6.65%	5.53%	7.01%	5.82%	—

The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so that investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

Note: Fee adjusted for mutual funds where applicable.

*Includes investment-grade (rated Baa3 or above by Moody's) corporate and international dollar-denominated bonds with maturities of 5 to 10 years.

Options as of 05/28/2014

Share class	Expense ratio	Minimum
Admiral	**0.10%**	**N/A**
Investor	0.20%	$3,000

Fees

- Purchase fee:None
- Redemption fee:None

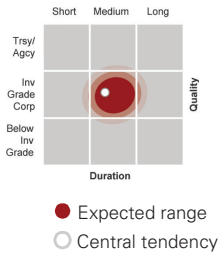
Key facts

- Designation: Intermediate-Term Bond
- VFIDX inception on 02/12/2001
- Earliest share class inception on 11/01/1993
- $18.1 billion total net assets as of 09/30/2014
- $15.2 billion net assets for VFIDX as of 09/30/2014
- 1,836 holdings as of 09/30/2014
- Benchmarked to the Barclays US 5-10 Year Credit Index
- Turnover rate (Fiscal year-end 01/31/2014) 100.30%

Stylebox

Bond

Portfolio of high-quality, intermediate-term corporate bonds.



Total returns – Month-end as of 10/31/2014

	1 year	3 year	5 year	10 year	Since inception
NAV	4.89%	4.53%	6.33%	5.46%	6.08%
Benchmark*	6.04%	5.33%	7.03%	5.83%	—

The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so that investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

Note: Fee adjusted for mutual funds where applicable.

*Includes investment-grade (rated Baa3 or above by Moody's) corporate and international dollar-denominated bonds with maturities of 5 to 10 years.

People and process

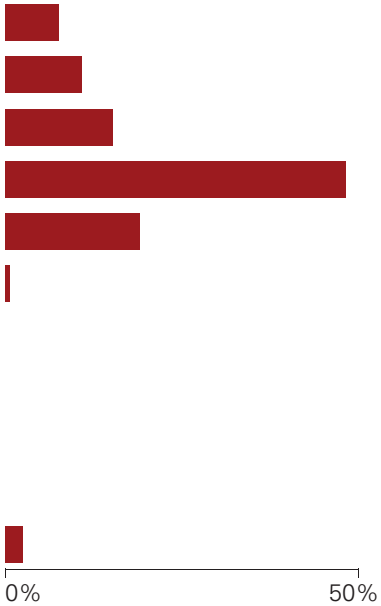
Firms

Vanguard Fixed Income Group

Product management

Vanguard Intermediate-Term Investment-Grade Fund seeks a moderate and sustainable level of current income, and aggregate performance consistent with intermediate-term, investment-grade fixed income securities. While investing primarily in intermediate-term corporate bonds, the fund may also have exposure to corporate obligations with shorter or longer maturities. At least 95% of assets are invested in investment-grade securities rated Baa or higher. The fund maintains a weighted average maturity of 5–10 years. Vanguard Fixed Income Group, the fund's advisor, emphasizes sectors and securities that represent good relative value, and modestly adjusts portfolio duration based on the near-term interest rate outlook, the shape of the yield curve, and other factors.

Distribution by credit quality* (% of fund) as of 09/30/2014



Credit rating	VFIDX[1]
U.S. Government	7.1%
Aaa	10.2%
Aa	15.0%
A	46.9%
Baa	18.2%
Ba	0.4%
B	0.0%
Caa	0.0%
Ca	0.0%
C	0.0%
Not Rated	2.2%
Total	100.0%

* Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. U.S. Treasury, U.S. Agency, and U.S. Agency mortgage-backed securities appear under "U.S. Government." Credit-quality ratings for each issue are obtained from Moody's Investors Service and Standard & Poor's, and the higher rating for each issue is used.

Fundamentals

Bond – as of 09/30/2014	VFIDX[1]	Benchmark[2]
Number of bonds	1,836	1,772
Yield to maturity	2.79%	3.36%
Short-term reserves	2.00%	N/A
Average duration	5.3 (years)	6.5 (years)
Average maturity	6.3 (years)	7.4 (years)
Average coupon	3.69%	4.12%

Risk and volatility as of 09/30/2014

	VFIDX[1]	Benchmark[2]
R-squared	N/A	0.98
Beta	N/A	0.81
Alpha	0.01	N/A
Standard deviation	3.77%	4.62%
Sharpe ratio	1.22	1.19

Risk and volatility are based on the share class with the earliest inception date.

Risk measures are calculated from trailing 36-month fund returns relative to the associated benchmarks.

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall bond market. The fund's performance could be hurt by:

Income risk: The chance that the fund's income will decline because of falling interest rates.

Interest rate risk: The chance that bond prices overall will decline because of rising interest rates. Interest rate risk should be moderate for the fund because it invests primarily in intermediate-term bonds, whose prices are less sensitive to interest rate changes than are the prices of long-term bonds.

Call risk: The chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. The fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income.

Credit risk: The chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.

Manager risk: The chance that poor security selection or focus on securities in a particular sector, category, or group of companies will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

1 Intermediate-Term Investment-Grade Fund Admiral Shares
2 Barclays U.S. 5-10 Year Credit Bond Index

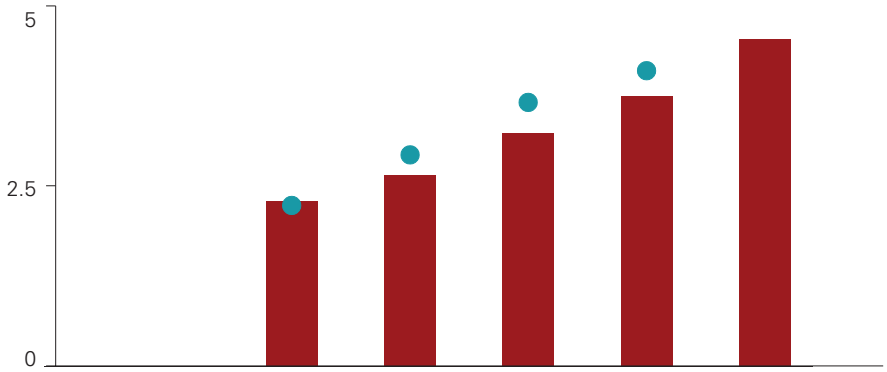
Short-Term Investment-Grade Fund Institutional Shares (VFSIX)

Overview

Investment approach

- Short-term, investment-grade fixed income securities.
- Seeks current income with limited price volatility.
- At least 80% invested in short-term and intermediate-term investment-grade fixed income securities, primarily corporate bonds; invests primarily in high-quality (investment-grade) corporate bonds.
- Approach focused on intensive credit analysis and risk control.
- Lower interest rate volatility than the broad U.S. fixed income market.

Total returns – Quarter-end as of 09/30/2014



	1 year	3 year	5 year	10 year	Since inception
NAV	2.29%	2.64%	3.23%	3.74%	4.53%
Benchmark*	2.23%	2.93%	3.66%	4.10%	—

The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so that investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

Note: Fee adjusted for mutual funds where applicable.

*Includes investment-grade (rated Baa3 or above by Moody's) corporate and international dollar-denominated bonds with maturities of 1 to 5 years.

Options as of 05/28/2014

Share class	Expense ratio	Minimum
Admiral	0.10%	N/A
Investor	0.20%	$3,000
Inst	**0.07%**	**$5,000,000**

Fees

- Purchase fee:None
- Redemption fee:None

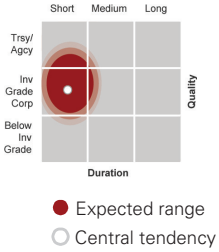
Key facts

- Designation: Short-Term Bond
- VFSIX inception on 09/30/1997
- Earliest share class inception on 10/29/1982
- $51.3 billion total net assets as of 09/30/2014
- $7.4 billion net assets for VFSIX as of 09/30/2014
- 2,012 holdings as of 09/30/2014
- Benchmarked to the Barclays US 1-5 Year Credit Index
- Turnover rate (Fiscal year-end 01/31/2014) 121.80%

Stylebox

Bond

Portfolio of high-quality, short-term corporate bonds.



Total returns – Month-end as of 10/31/2014

	1 year	3 year	5 year	10 year	Since inception
NAV	2.08%	2.55%	3.14%	3.73%	4.53%
Benchmark*	2.06%	2.80%	3.61%	4.10%	—

The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so that investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

Note: Fee adjusted for mutual funds where applicable.

*Includes investment-grade (rated Baa3 or above by Moody's) corporate and international dollar-denominated bonds with maturities of 1 to 5 years.

People and process

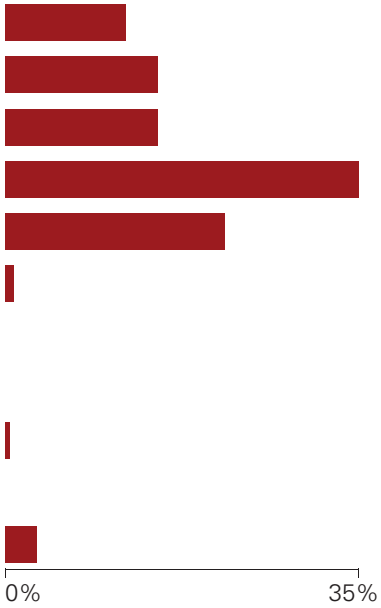
Firms

Vanguard Fixed Income Group

Product management

Vanguard Short-Term Investment-Grade Fund seeks to provide current income with limited price volatility, and aggregate performance consistent with short-term, investment-grade fixed income securities. The fund invests primarily in short-term corporate bonds, but generally has some exposure to intermediate-term corporate obligations. At least 80% of assets are invested in short-term and intermediate-term, investment-grade fixed income securities, primarily corporate bonds, and 95% invested in investment-grade securities rated Baa or higher. The fund maintains a weighted average maturity of 1–4 years. Vanguard Fixed Income Group, the fund's advisor, emphasizes sectors and securities that represent good relative value, while modestly adjusting portfolio duration to reflect the near-term interest rate outlook, shape of the yield curve, and other factors.

Distribution by credit quality* (% of fund) as of 09/30/2014



Credit rating	VFSIX[1]
U.S. Government	11.5%
Aaa	14.5%
Aa	14.8%
A	34.2%
Baa	21.3%
Ba	0.7%
B	0.0%
Caa	0.0%
Ca	0.1%
C	0.0%
Not Rated	2.9%
Total	100.0%

* Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. U.S. Treasury, U.S. Agency, and U.S. Agency mortgage-backed securities appear under "U.S. Government." Credit-quality ratings for each issue are obtained from Moody's Investors Service and Standard & Poor's, and the higher rating for each issue is used.

Fundamentals

Bond – as of 09/30/2014	VFSIX[1]	Benchmark[2]
Number of bonds	2,012	2,278
Yield to maturity	1.64%	1.67%
Short-term reserves	1.85%	N/A
Average duration	2.4 (years)	2.8 (years)
Average maturity	3.1 (years)	3.0 (years)
Average coupon	3.17%	3.57%

Risk and volatility as of 09/30/2014

	VFSIX[1]	Benchmark[2]
R-squared	N/A	0.97
Beta	N/A	0.75
Alpha	0.02	N/A
Standard deviation	1.31%	1.72%
Sharpe ratio	1.87	1.68

Risk and volatility are based on the share class with the earliest inception date.

Risk measures are calculated from trailing 36-month fund returns relative to the associated benchmarks.

The fund is designed for investors with a low tolerance for risk; however, the fund's performance could be hurt by:

Income risk: The chance that the fund's income will decline because of falling interest rates.

Interest rate risk: The chance that bond prices overall will decline because of rising interest rates. Interest rate risk should be low for the fund because it invests primarily in short-term bonds, whose prices are much less sensitive to interest rate changes than are the prices of long-term bonds.

Credit risk: The chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.

Call risk: The chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. The fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income.

Manager risk: The chance that poor security selection or focus on securities in a particular sector, category, or group of companies will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

1 Short-Term Investment-Grade Fund Institutional Shares
2 Barclays U.S. 1-5 Year Credit Bond Index

Proposal to Self-Insure for Flood Insurance

The American Mathematical Society's building in Providence is in a "100-year flood zone", meaning that there is a 1% probability of Moshassuck River flooding every year. The river flows behind the building. When the building was built in 1975, a berm was put in place to prevent the river from spilling over its banks during minor flooding. In April of 2010, the Moshassuck River flooded due to a storm, which dumped 8 inches of rain on Providence. The berm held, although the water came close to spilling over the top of the berm, but the parking lot flooded when the storm drain that flows into the Moshassuck backed-up. The parking lot flooded again in August 2014, due to a heavy downpour. It is important to note that in 1938 and 1954, the storm surge from hurricanes would have completely inundated the Providence property. Providence is now protected by a hurricane barrier that should protect the property from this type of flooding.

Given the past history of flooding in the area, the BT should consider insuring the Providence building against the risk of flooding. The AMS has the maximum coverage of $500,000 in flood insurance coverage through FEMA at a cost of $5,800. This insurance covers up to $500,000 in building damage and up to $500,000 in contents damage in the event of a flood. Any additional insurance would need to be bought at a high additional cost. We have received quotes for about $15,000 per each additional $1,000,000 in coverage desired. This is very expensive.

The following is the approximate value of the property:

Building (replacement cost)	$5,000,000
Land	2,000,000
Contents	3,400,000
Total	$10,400,000

After consulting the AMS insurance agent on self-insuring, the CFO recommends that the AMS self-insure against flood risk. When insuring risk, insurance companies assess the risk of the most likely disaster to occur. If a flood were to occur, it would be a rare instance that an entire building and its contents are destroyed. It is most likely that a portion of the lowest part of the building, closest to the river would be flooded. The building is approximately 42,000 square feet, and approximately 13,500 or 32% of that square footage is at the most risk of flood damage. Of the $8,400,000 in building and contents (land is not insured) value, it seems prudent to insure about $2,700,000 or about 32% of the value.

The CFO recommends that the AMS continue to purchase the FEMA coverage at $5,800 per year, which provides up to $500,000 in building and $500,000 in contents flood coverage. In addition, the CFO proposes that the Board of Trustees adds $1,700,000 to the Economic Stabilization Fund (ESF) balance at the end of 2015. This amount should be increased by a factor of 3% each year to cover annual appreciation in values. In the event of a flood, the FEMA coverage and the ESF would provide the funds to repair damages and replace building contents.

Emily Riley
Chief Financial Officer
November 2014

Executive Summary of Self-Insurance Proposal

The Society's health insurance benefit plan has evolved from a traditional, fully-insured plan with a low annual deductible to a hybrid plan comprised of a fully-insured, high-deductible health insurance plan coupled with a self-funded health reimbursement arrangement (HRA). This arrangement has proved successful in keeping health insurance cost increases below the national average since 2008; however in light of the added fees, taxes and mandates required under the Patient Protection and Affordable Care Act (PPACA), it is prudent for the Society to consider a long-term strategy for addressing the increasing cost of providing employer-sponsored health insurance.

The financial and operational advantages of self-insuring the health insurance benefit provide an opportunity for the Society to achieve immediate savings while allowing for sustainable cost control. There are many advantages to self-insurance and the three that provide the largest and most immediate benefit are:

1. Ability to hold money in reserve and direct pay claims, instead of paying monthly premiums that in most months will exceed claims incurred and paid under a fully-insured plan.

2. Ability to tailor plan design and benefits to meet the specific needs of the Society and plan participants and not constrained by limited plan design choices available with fully-insured arrangements.

3. Elimination or reduction in the fees and taxes paid for health care reform and state premium taxes.

With savings ranging from $350,000 - $431,400 in fees and taxes alone over a 3-4 year period, a move to self-insurance looks very favorable. Our current insurance carrier, Blue Cross Blue Shield of Rhode Island (BCBSRI) has committed to providing renewal quotes for both options by mid-December. If the fully-insured renewal is favorable, it may make sense to wait until March 2016 to move to self-insurance. We request approval to evaluate the options and move forward with a renewal for March 1, 2015 that is in the best financial interest of the Society and maintains a quality benefit plan for plan participants

Self-Insurance Proposal for AMS Health Insurance

Summary

Over the past seven years the AMS health insurance benefit plan has evolved from a traditional, fully-insured plan with a low annual deductible to a hybrid plan comprised of a fully-insured, high-deductible health insurance plan coupled with a self-funded health reimbursement arrangement (HRA) that pays claims incurred until the annual plan deductible is met. This has mitigated the cost trend of providing quality health insurance without having to reduce benefits. Although annual increases in health insurance have been below the national average since 2008, it is prudent for the Society to consider a long-term strategy that will provide more control over annual health care costs, particularly in light of the added fees, taxes and mandates required under the Patient Protection and Affordable Care Act (PPACA), also known as health care reform. The financial and operational advantages of self-insuring the health insurance benefit provide an opportunity for the Society to achieve immediate savings while allowing for sustainable cost control.

Definition and advantages of self-insuring employee health benefits

Traditional self-insurance is defined as when an employer pays for their own medical claims directly, utilizing a third-party administrator to administer the health plan by processing the claims, issuing ID cards, handling customer questions and performing other tasks. Companies with fewer than 250 employees who opt for self-insurance typically purchase stop-loss insurance. Stop-loss coverage limits the amount of claims expenses the self-insured plan is responsible for on both a per covered individual and an aggregate level. If claims are lower than predicted, the employer directly saves money compared to paying the set monthly premium of a fully insured plan, while the stop-loss insurance puts a ceiling on the maximum the employer would pay in claims.

Advantages of self-insuring

1. Instead of paying monthly premiums to an insurance carrier, the employer funds a reserve account that is used to pay monthly claims. The money is held by the employer, not by the insurance company as is the case with a fully-insured plan. Although there will surely be some years where claims exceed projections, over an extended time horizon the employer benefits from years where incurred claims are lower than predicted.

2. Ability to receive detailed claims reports to help understand exactly where health care dollars are being spent and better evaluate the impact of wellness programs. This information allows for informed decision-making when considering plan design changes, both to benefits and wellness programs. Self-insured plans are generally not subject to individual state insurance laws; therefore this sort of arrangement would allow tailoring benefits to meet the specific needs of the Society and plan participants while eliminating the surprise that organizations often encounter when they receive their annual renewal quote from the fully-insured carrier.

3. Some PPACA fees, such as the Insurer Fee, are not applicable to self-insured plans and other fees are reduced considerably for self-insured plans.

Cost comparison of current fully-insured plan vs. self-insured option

Table 1 provides a retrospective cost analysis of the current fully-insured plan with the HRA compared to projected costs for a self-insured plan for the period 3/1/2014 – 9/30/2014. The illustration indicates that Society would have saved approximately $53,500 over the 7-month period had self-insurance been implemented at renewal in March 2014. Although there is no guarantee that these savings reflect future performance, the figure illustrates the potential cost savings of self-insurance.

Table 2 provides a five year comparison of the various fees and taxes that AMS would pay for a fully-insured vs. self-insured plan. It is estimated that the Society would save a total of $497,465 in fees and taxes alone during that period if self-insured. Even allowing for a change to self-insurance in 2015 or 2016, the savings would still be considerable, ranging from $350,000 - $431,400.

Recommendation

The Society's insurance broker, USI, has requested 2 renewal quotes from our current insurance carrier, Blue Cross Blue Shield of Rhode Island (BCBSRI). BCBSRI will provide a renewal quote for the fully-insured, high-deductible plan, as well as a quote to provide administrative services and stop-loss coverage for a self-insured plan with a plan design identical to our fully-insured plan. Based on the most recent paid claims data from Blue Cross Blue Shield of RI, the AMS continues to have a very favorable loss ratio of 78%. The loss ratio is the amount of premium paid to the carrier less the amount of claims paid for the same period. The carrier expects at least an 85% loss ratio which translates in a 15% profit. If the group continues with a positive loss ratio, it is expected that the fully-insured plan may come in with a very favorable renewal.
BCBSRI has committed to providing renewal quotes for both options by mid-December. At that time we will have paid claims data through October (possibly through November) which will allow for more precise analysis of the long-term financial impact of the renewal options presented to us. If the fully-insured renewal is favorable, it may make sense to wait until March 2016 to move to self-insurance. We request approval to evaluate the options and move forward with a renewal for March 1, 2015 that is in the best financial interest of the Society and maintains a quality benefit plan for plan participants.

Tables and other data
provided by USI
Tammy King Walsh
Director Human Resources
November 4, 2014

USI

Fully-Insured vs. Self-Insured Retrospective Analysis

	Current Arrangement (FI Medical + HRA)	Illustrative Self-Insured Arrangement
Fully-Insured Medical		
Premiums Paid	$919,774	$0
Subtotal - Fully-Insured Medical	*$919,774*	*$0*
HRA		
Administrative Fee	$5,742	$0
Paid Claims	$226,154	$0
Subtotal - HRA	*$231,896*	*$0*
Self-Insured Medical		
Administration	$0	$72,954
Stop Loss Premium	$0	$108,080
Medical Paid Claims	$0	$620,154
HRA Paid Claims	$0	$226,154
Additional Claim Reserve (1)	$0	$57,713
Subtotal - Self-Insured Medical	*$0*	*$1,085,055*
Taxes/Fees		
PCORI Fee	$225	$411
Reinsurance Fee	$0	$12,936
Subtotal - Taxes/Fees	*$225*	*$13,347*
Cash + Reserve		
Total Estimated YTD Medical Plan Spend	***$1,151,895***	***$1,098,402***

Based on actual claim data through September 30, 2014
(1) Additional Claim Reserve would apply for the MR population who came onto the plan 3/1 (6 week reserve).

Self Insured vs. Fully Insured Cost Projection

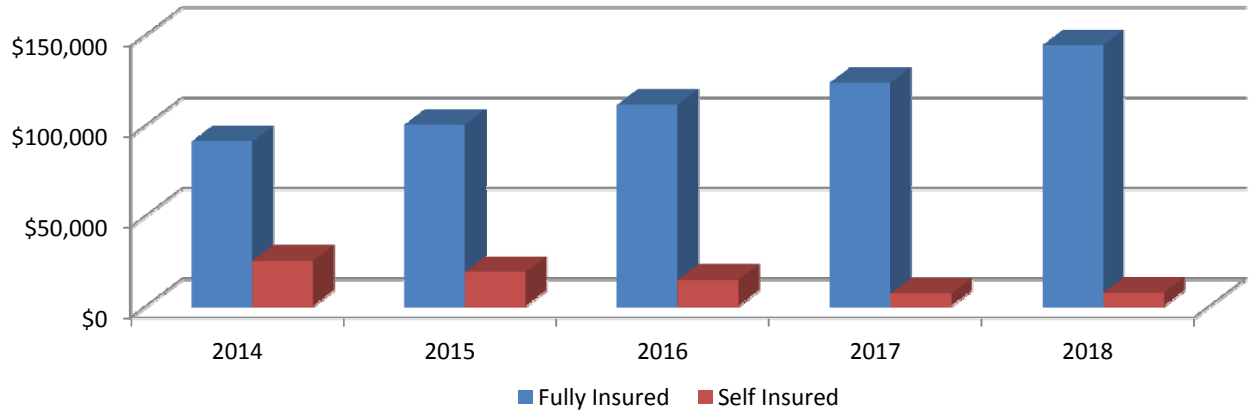
Health Reform Fees & State Taxes/Costs by Funding Type Per Year

American Mathematical Society / Mathematical Reviews

	2014	2015	2016	2017	2018	5 Year Total
HEALTH CARE REFORM FEES						
Reinsurance Fee (2014 - 2016)						
Fully Insured	$19,530	$13,020	$8,138	$0	$0	**$40,688**
Self Insured	$19,530	$13,020	$8,138	$0	$0	**$40,688**
PCORI Research Fee (2012- 2019)						
*** Fully Insured	$958	$958	$958	$958	$958	**$4,790**
Self Insured	$620	$620	$620	$620	$620	**$3,100**
Insurer Fee - (Permanent)						
Fully Insured	$39,470	$52,375	$65,245	$82,229	$99,319	**$338,638**
Self Insured	$0	$0	$0	$0	$0	**$0**
All Health Reform Fees Combined						
Fully Insured	$59,958	$66,353	$74,340	$83,187	$100,277	**$384,116**
Self Insured	$20,150	$13,640	$8,758	$620	$620	**$43,788**

STATE PREMIUM TAX						
State Premium Tax (Permanent)						
Fully Insured	$30,890	$33,670	$36,700	$40,003	$43,603	**$184,867**
*Self Insured	$4,633	$5,050	$5,505	$6,000	$6,541	**$27,730**

TOAL COSTS: HEALTH CARE REFORM FEES + STATE TAXES/COSTS						
Total						
Fully Insured	$90,848	$100,023	$111,040	$123,190	$143,881	**$568,982**
Self Insured	$24,783	$18,690	$14,263	$6,620	$7,161	**$71,517**
Self Insured Savings	**$66,065**	**$81,333**	**$96,778**	**$116,570**	**$136,720**	**$497,465**
% of Annual Spend	***3.85%***	***4.35%***	***4.75%***	***5.25%***	***5.64%***	



Assumptions:

Employees	Plan Year	2013	Reinsurance Fee-2014	$5.25	Insurer Fee-2014	2.3%
Members	State Premium Tax	1.8%	Reinsurance Fee-2015	$3.50	Insurer Fee-2015	2.8%
HRA with FI plan?	State Mandate Load	0.0%	Reinsurance Fee-2016	$2.19	Insurer Fee-2016	3.2%
PEPY Cost	Target Carrier Profit	0.0%	PCORI Fee Year 1	$1.00	Insurer Fee-2017	3.7%
Annual Spend	Annual Medical Trend	9.0%	PCORI Fee Year 2 +	$2.00	Insurer Fee-2018	4.1%

** Assumes stop loss premiums equal 15% of health care spend.*

**** Due to having an HRA with a fully insured plan, employer isrequired to pay a PCORI fee on all employees in addition to the fee paid by your carrier.*

American Mathematical Society
Committee on Education Meeting
October 16-18, 2014
Washington DC

Summary

This year's Committee on Education (COE) meeting began with a dinner on Thursday evening where an overview of the upcoming meeting was presented along with a proposal presented by Bus Jaco regarding a new "AMS Office for Education and Diversity." The focus of the meeting was on the first two years of post-secondary mathematics education, including the interaction with other disciplines. Presentations included talks about the highly successful Michigan calculus program, the recent changes at Illinois to better serve engineering students, and an update on the American Statistical Association's work on curriculum guidelines for the first two years of statistics education. Information was also presented on the progress of Transforming Post-Secondary Education in Mathematics (TPSE Math) and on the common vision for undergraduate mathematics. The meeting itself consisted of presentations and discussions over a day and a half. Attendees included a large number of chairs of departments of mathematics from across the country. Tara Holm, Chair of COE, introduced the speakers and facilitated the meeting:

Helping Students Do Mathematics

Matthew Ando (University of Illinois at Urbana-Champaign) began his presentation by providing some scale and information on the nature of the University of Illinois' efforts to increase the number of students studying mathematics. He described their projects involving engineering calculus, using active learning strategies in large scale calculus courses and their merit-based programs, including Merit Immersion for Students and Teachers (MIST). He also provided information on their other efforts including the Illinois BioMath project and the Illinois Geometry Lab. Some new initiatives at the university, as well as information on placement and their graduate program were also discussed.

It Takes a Math Department

Stephen DeBacker (University of Michigan) discussed the contributions that many people make to the success of the undergraduate program at the University of Michigan emphasizing the importance of department buy-in and participation ... it takes a department. His presentation focused on a small part of a large undergraduate program, including providing information on the mathematics placement process and descriptions of the courses offered. He also discussed the training provided for new graduate student and postdoc instructors.

Updated ASA Guidelines for Undergraduate Programs in Statistics

Nicholas Horton (Amherst College) provided a draft copy of the new American Statistical Association Guidelines for Undergraduate Programs in Statistical Science to meeting attendees and discussed the key changes being proposed.

The ASA last endorsed curricular guidelines in 2000 and have formed a new working group to update them. The new guidelines reflect the increased importance of data related skills in modern practice and provides suggestions for the development of curricula for undergraduate programs in statistical science, both for statistics majors and other majors seeking a minor or concentration. These recommendations provide more emphasis on teamwork, communications and related experiences (e.g. internships, REUs and capstones).

The working group has organized a series of webinars to focus on different issues related to the new guidelines. Horton reached out to those attending to encourage participation and feedback. The new guidelines will be brought forward for endorsement by the ASA Board of Directors in November 2014.

Report on Transforming Postsecondary Education in Mathematics (TPSE Math) Meeting in Austin

Mark Green (University of California, Los Angeles) provided some background information on TPSE Math, sponsored jointly by Carnegie Corporation of New York and the Alfred P. Sloan Foundation, which seeks to effect constructive change in postsecondary mathematics education.

Green presented information on the TPSE Math meeting at the University of Texas-Austin in June 2014. The focus of the meeting covered a number of topics, which included discussions on: 1) diversifying teaching methods; 2) broadening the curriculum; 3) moving towards a teaching "community;" 4) providing more pathways and fewer barriers; 5) balancing costs and programs; 6) improving listening and communications strategies; 7) serving all potential students, including those from other disciplines and at all levels; 8) broadening the training of graduate students; 9) fostering community-wide change; and 10) pulling together all stakeholders to address changes needed.

Grant Project Report: A Common Vision for Undergraduate Mathematics in 2025

Karen Saxe (Macalester College) reported on the Common Vision 2025 project, a collective effort to examine and modernize undergraduate mathematics education in order to better prepare students for the demands of a 21st century workplace. The project is funded by the National Science Foundation (EHR/DUE) and organized by the MAA, with representation by the AMS, SIAM, ASA and AMATYC.

The project is tasked with identifying common themes among the undergraduate mathematics curricula recommendations promulgated by these five professional organizations in order to frame a shared vision for the future of undergraduate mathematics education. Phase I of the project includes a May 2015 workshop.

Structured Active In-Class Learning at Penn: Opportunities and Challenges

Dennis DeTurck (University of Pennsylvania) discussed the University of Pennsylvania's involvement in the Association of American Universities (AAU) Undergraduate STEM Education Initiative. This initiative includes eight project sites, but the University of Pennsylvania (Penn) is the only one with a significant math component.

The AAU initiative is a five-year project to improve the quality of undergraduate teaching and learning in science, technology, engineering and mathematics (STEM) fields. The initiative at Penn is done through a program called "SAIL" – Structured, Active, In-class Learning. SAIL classes emphasize the active engagement of students through structured work guided by the instructor.

DeTurck described the SAIL program at Penn highlighting how the program has grown as more faculty transform existing courses, replacing lectures with active learning -- and the difficulty in creating enough collaborative classroom space as the program grows. He also discussed measuring SAIL success, faculty support and the growth of SAIL beyond STEM at Penn.

Budapest Semesters in Mathematics Education: Study abroad program for pre-service teachers

Ryota Matsuura (St. Olaf College) began his presentation with a brief history of the Budapest Semesters in Mathematics (BSM) program. The BSM program provides undergraduates with an opportunity to experience mathematics amidst the culture of Hungary, which has a long tradition of excellence in mathematics education.

Matsuura then discussed the Budapest Semesters in Mathematics Education (BSME). This program differs from BSM in that its goal is to study the Hungarian approach to the learning and *teaching* of mathematics. In this semester-long program, participants play dual roles as students and as teachers in the Hungarian approach to learning mathematics.

The first BSME courses will be offered in 2015-16. Matsuura described the BSME approach and talked about participant profiles, instructors, courses and costs.

Teaching Effective Thinking through Mathematics

Michael Starbird (University of Texas) challenged meeting attendees to think of undergraduate college mathematics courses as something different than what is currently offered to students who do not go on to study mathematics further. He pointed out that many people in the world do not use math above the high school level, and for these students, there is an opportunity to provide courses rich in the thinking skills that mathematics provides instead of the terminal courses that will leave them bored with a stultifying experience. Much discussion followed his presentation.

Post-secondary mathematics education in Quebec: a view of the CEGEP educational level
Bernard Hodgson (Université Laval) discussed the structure of the educational system in Quebec and shared data on the success of the CEGEP model. The CEGEP (a French acronym) resulted from a study of Quebec's educational system in the 1960s resulting in the *Parent Report*. This report identified many weaknesses in the educational system and highlighted differences in academic success among students of different backgrounds. The CEGEP, among other initiatives, was created to address these problems.

The CEGEP, adopted in 1967, is a network of 48 regional institutions providing pre-university programs (2 years) and vocational programs (3 years) at no cost to the student -- and is compulsory for all students. The educational model in Quebec requires students to attend primary school (K + 6 years), secondary school (5 years) and CEGEP (2/3 years).

AMS Office on Education and Diversity: A Proposal
William "Bus" Jaco (University of Oklahoma) and Phil Kutzko (University of Iowa) each discussed with the committee (in closed session) a proposal to establish a new AMS Office on Education and Diversity. This office could be modeled after similar efforts at the American Physical Society (APS), the National Alliance for Doctoral Studies in the Mathematical Sciences (National Alliance), as well as other professional organizations.

The goals of this new office would be to: increase the number of students who enter doctoral programs in mathematics; improve retention and time to degree for these students; improve placement of these students in the workforce; and foster growth of a community of mathematical scientists that promotes a diverse and inclusive profession.

Kutzko presented some background information on the National Alliance, which originated at the University of Iowa, and its work in this regard. He discussed their programs, conferences and students served. The vision for this new office at the AMS includes being be staffed similarly to the APS model with a Director, Assistant Director and program coordinators/administrative staff. The projected cost for the new office would be up to $400,000.

There was much discussion among committee members about this proposal and the idea was generally supported. Shortly after the meeting, the committee wrote a recommendation on the proposal for this new office to be considered by the ECBT at their next meeting in November 2014 (copy attached).

General Discussion
The meeting was organized purposefully to allow discussion on topics of general concern and interest. These discussions resulted in conversations about innovations in teaching and student learning methods, funding, other departmental issues, as well as collaborating with other disciplines.

AMS Strategic Planning
Don McClure gave a brief overview of the strategic planning project currently being conducted at the AMS. The scope of this planning focuses on two areas – membership and professional services, and the publishing program. He discussed the strategic planning team, the consultants who are facilitating the project and the status.

Award for Impact on the Teaching and Learning of Mathematics
Art Benjamin chairs the selection committee for the 2015 AMS Award for Impact on the Teaching and Learning of Mathematics. This new award is to be given annually by the AMS Committee on Education (COE) to a mathematician or group of mathematicians who has made significant contributions of lasting value to mathematics education. The 2015 selection committee (Art Benjamin, Ben Braun, Kay Somers and Jennifer Taback) will review all applications and make a recommendation to the full committee by mid-November 2014.

COE Activities at the Joint Mathematics Meetings, January 2015
The AMS Committee on Education will host a panel discussion at the 2015 JMM in San Antonio, TX entitled "Active Learning Strategies for Mathematics." The AMS recognizes the importance of active learning strategies and is working with organizations such as Transforming Post-Secondary Education in Mathematics (TPSE Math) to clarify what this means for our community and to promote best practices in teaching the mathematical sciences. This panel will highlight some of the active learning strategies for which we have evidence of effectiveness.

Additionally, the Committee on Education will sponsor a JMM session entitled "Concept Inventories beyond Differential Calculus: An Invitation." Organizers Stephen DeBacker and Gavin LaRue, University of Michigan, are inviting the community to come together to develop tools to assess student learning in mathematics that are environment-independent.

Date of Next Meeting
The date of the next Committee on Education meeting will be October 29-31, 2015. The meeting will be held in Washington, DC.

Anita Benjamin, Assistant Director
Washington Office
November 13, 2014

AMS Committee on Education Recommendation to ECBT, November 2014

(Attachment to Minutes/Summary of October 10/16-18/14 COE Meeting)

To the AMS Council, the Executive Committee, and the Board of Trustees

The AMS Committee on Education has considered the proposal on an "AMS Office for Education and Diversity" presented by Bus Jaco and Phil Kutzko. We voted unanimously to endorse the proposal for further exploration by the ECBT for eventual implementation within the AMS.

This proposal provides an excellent opportunity for the AMS to renew its efforts supporting its members in their roles as educators and mentors. It will promote the health of the profession by ensuring that all students who are poised to pursue a career in the mathematical sciences receive support from our community. The committee did raise a number of concerns that the Council and ECBT should also consider.

- The well-defined scope is appropriate to define and ensure initial success. We hope that the program is implemented in such a way that the Office is able to adapt over time in order to respond to issues in undergraduate and graduate mathematics education, and diversity in the profession more broadly. Choosing an appropriate name that allows potential future growth is essential.
- Over the years Math Alliance has broadened its scope from underrepresented minorities to "all American students." The document reviewed by the committee made repeated mention of "domestic students." We suggest that it be made explicit that the term "domestic," as it is used in this proposal, will be interpreted to mean "all students enrolled in US undergraduate degree programs." We feel that citizenship or visa limitation is not fully inclusive. It may be intended to reflect requirements for certain NSF grants, but a founding document for this office should not reflect the peculiarities of current NSF policy. The Committee feels strongly that as a program within the AMS, the focus should include all students enrolled at US institutions, regardless of country of origin or citizenship.
- Coordination with the other professional societies is a key component of a program like this. The Committee encourages the AMS to strengthen its ties with MAA, SIAM and ASA as we proceed in this venture.
- The proposal is largely based on the existing structure of the Math Alliance. There are already many programs in place at AMS that could provide support to the venture within AMS. For example, the Meetings & Conferences division is already well positioned to support the annual Field of Dreams conference. Existing resources should be brought to bear, rather than duplicating efforts. The new program may be able make use of the DC office, possibly as a home for its specific efforts, and to maintain collaborative efforts with the other professional societies. Special attention may be required in the transition period to make the transition smooth.