

AMERICAN MATHEMATICAL SOCIETY

2012–2013 ANNUAL REPORT

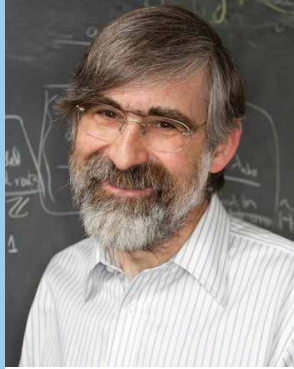


Photo by Bryce Vickmark

David A. Vogan, Jr.
Massachusetts Institute of Technology
AMS President, 2013–2014

Dear Colleagues,

In 2013, the AMS is celebrating its 125th anniversary, growing from the original six members in 1888 to nearly 30,000 members today. The Society has many accomplishments in many areas to be proud of—including publishing, organizing meetings, and advancing the profession—yet is not content to rest on its laurels.

For example, we undertook two new endeavors in the past twelve months: The AMS Fellows Program and AMS Student Chapters. The first was initiated last year with an inaugural class of more than 1,000 Fellows who represent the best in our profession and are affiliated with over 580 institutions. Fellows in attendance at this January's Joint Mathematics Meetings in San Diego gathered and were recognized in a special ceremony.

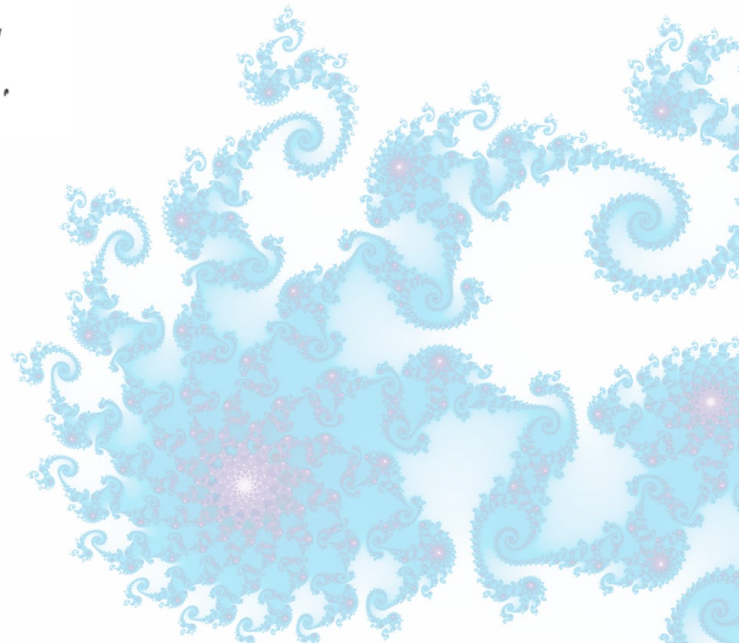
Our AMS Student Chapters program began earlier this year. It is designed to generate interest in the mathematical sciences and to encourage students in their mathematical pursuits by providing them with new opportunities and experiences. I'm happy to say that we already have seven student chapters, representing students at colleges and universities from Boston to Utah.

Connecting the past and future is part of the job of the AMS Secretary, one of the most important officers of the Society. Robert J. Daverman retired after serving the AMS in an exemplary fashion for fourteen years. Our new Secretary, Carla D. Savage, is continuing the tradition of dedication and excellence exemplified by Bob. I have enjoyed working with Carla this past year and look forward to working with her in the future.

I invite you to read further and learn about our highlights that took place in the past year.

Sincerely,

David A. Vogan, Jr.
AMS President, 2013-2014





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

The Society's offices in Providence, Ann Arbor, and Washington, DC employ 205 people. There are nearly 30,000 individual members and 580 institutions worldwide that benefit from membership in the Society.

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Maintaining Excellence in Mathematical Sciences Research

Advancing the Mathematics Profession

Supporting Mathematics Education at All Levels

Fostering Awareness and Appreciation of Mathematics



Photo by John Abramowski, Brown University

Donald E. McClure,
AMS Executive Director

November 2012 marked the beginning of the Society's 125th year. The AMS will observe its milestone anniversary on November 24 this year. I am pleased to report that the AMS remains flexible, robust, financially healthy, and very active in serving the mathematics community, thanks to the efforts of members and a dedicated staff. Several notable events and transitions occurred in 2012 and 2013.

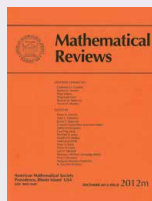


Robert J. Daverman.
Tom Stio Photography

- Robert Daverman completed fourteen years as Secretary of the AMS at the end of January 2013. The job expanded greatly during his tenure. He pursued its demands with boundless energy and dedication, for which the Society owes genuine gratitude.



- The Joint Mathematics Meetings (JMM) in Boston in January 2012 broke records for attendance and for the number of talks and Special Sessions. More than 6,600 participants accounted for an 18 percent increase from the year before!



- The print version of *Mathematical Reviews* published its last issue in December 2012. This was a bittersweet transition whose time had come as the online version, MathSciNet®, continues to be enriched with new features that simply cannot be duplicated in print.

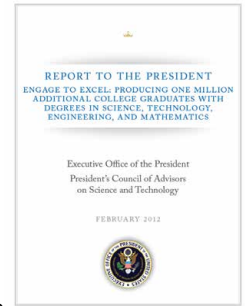
- More than 1,100 Fellows of the AMS were invited in 2012 and formally inducted in January 2013 at the Joint Mathematics Meetings in San Diego.



Photo by Sandy Huffaker.

Current Issues

The work of the Society is often driven by exogenous issues affecting the mathematics community. In 2012 education policy was at the forefront. In February the President's Council of Advisors on Science and Technology (PCAST) released the report *Engage to Excel: Producing One Million Additional College Graduates with Degrees in Science, Technology, Engineering, and Mathematics*, which has spurred a great deal of activity from the Society's leadership and from the Committee on Education. Some elements of the PCAST report are controversial, but more to the point, it has stimulated new attention to important initiatives in undergraduate mathematics teaching and learning.



Online education was transformed in 2012 by the emerging availability of Massive Open Online Courses (MOOCs), through which a single course can reach tens of thousands of students. MOOCs offer new opportunities and new challenges for higher education. They are potentially revolutionary, and their long-term impact is yet to be determined. The AMS is exploring ways that it might facilitate discovery of and access to online educational resources for mathematics.

The Common Core State Standards for Mathematics have been adopted by forty-five states and are currently being implemented. The development and implementation of the standards has been a priority of the Conference Board of the Mathematical Sciences (CBMS) for several years. In 2012 the AMS (in cooperation with the MAA) and CBMS published *The Mathematical Education of Teachers II*. MET II is a professional development resource for PreK–12 teachers of mathematics. The content of the new edition has been aligned with the Common Core Standards.

The public advocacy role of the Society and of individual members became more important in dealing with distractions that gained far more attention than they ever should have received in mass media. The important outcome here is that members of the mathematics community have written eloquent rebuttals in the press to the politicizing of the Common Core State Standards, to an op-ed column questioning the importance of algebra in basic education, and to the claim by a distinguished biologist that mathematics need not be an important component of the education of a scientist. The AMS will continue efforts to facilitate contributions by the community in presenting the "public face" of mathematics.

Open access continues to be a major issue for scholarly publishing. Briefly, the debate about open access



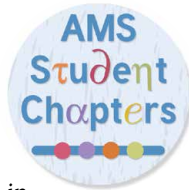
publishing is concerned with different approaches to making research articles freely available to everyone. The AMS started discussions in September 2012 about a proposal for establishing two new open access journals. The discussions culminated in April 2013, when the Council approved an experiment to launch *Proceedings of the American Mathematical Society, Series B*, and *Transactions of the American Mathematical Society, Series B*, to begin publication in 2014.¹ A benefit for the entire mathematics community is that the AMS is able to publish more of the expanding research literature at no cost to libraries or readers.

Highlights of 2012 Activities

The year 2012 was a very busy one for the Society in all of its principal areas of activity. I shall highlight a number of specific accomplishments in publishing, professional programs and services, meetings, and outreach and advocacy for the mathematics community.

Serving the Community

The Society continued to provide its well-known traditional programs as well as offer new ones for members and mathematicians at all levels. The pilot program for AMS Graduate Student Chapters was introduced, which resulted in several applications to establish Chapters. The program is now open to all departments and will provide direct support to help groups of students become engaged in mathematical research. The AMS is pleased to offer the Chapters, together with the Graduate Student Travel Grants program and the very active AMS Graduate Student Blog, to serve the interests and needs of graduate students in the mathematical sciences.



Each year approximately 300 graduate students receive travel support from the AMS to attend meetings. There were 103 Graduate Student Travel Grant recipients at the 2013 JMM; they were treated to a brunch where they could meet other students and members of the AMS

leadership. In 2012, 187 graduate students accepted travel grants to attend AMS Sectional Meetings. The student travel grants are supported by one generous anonymous donor.



Photos by Sandy Huffaker.

Meetings are thriving: 6,189 mathematicians, including many students, took part in the 2013 JMM in San Diego and contributed to seventy-nine Special Sessions. In contrast, the attendance at the JMM in San Diego in 2008 was 4,600. The Society also held eight Sectional Meetings in 2012 with total attendance of over 3,000.



The Mathematics Research Communities (MRC) program continues to be highly successful. The 2012 MRC summer conferences at the Snowbird Resort in Utah drew 119 early-career mathematicians. These conferences, funded by the National Science Foundation, are part of this AMS program that also includes Special Sessions at the JMMs, ongoing support from conference organizers, and a continuation of the connections and collaborations via electronic forums and occasional face-to-face meetings. Through 2012, a total of 529 participants have taken part in the MRC program.

"Overall, I enjoyed it immensely; I feel I became stronger as a mathematician, and I got a chance to meet and work with some amazing people. Thank you!"

—2012 MRC participant

1. Robert M. Harington, "New journals from AMS", *Notices of the AMS* 60, no. 8, pp. 1064–65.



CONNECTING WITH THE AMS



www.ams.org/about-us/social

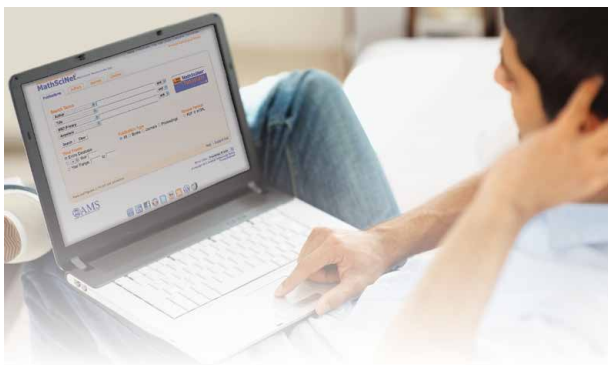
One of the major developments in communications was the increased AMS activity on social media. Followers from around the world can find news, comment on topics, initiate and join discussions, and view and comment on videos on AMS Facebook, Google+, Twitter, LinkedIn, and YouTube. I welcome AMS members and others to become part of the community on these social networks.



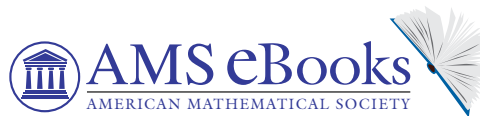
An important improvement to the AMS website in 2012 was the enhancement of the Prizes and Awards area, which now enables browsing of the archive by prize or award, recipient name and/or year; includes upcoming deadlines for nominations;

and accepts online nomination submissions. I invite the mathematical community to peruse the list of impressive recipients and to nominate colleagues.

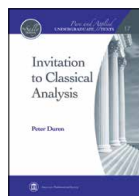
Publications



Mathematical Reviews (MR) added almost 125,000 items to the MR database in 2012, including more than 85,000 reviews. The size of the mathematics research literature continues to grow at a rate of about 3.5 percent per year, steadily increasing the workload for MR. Nevertheless, the staff of MR continues to enrich MathSciNet® with features that benefit its users. In 2012 thirty new Reference List Journals were added, Preliminary Data was implemented to accelerate the availability of information about new papers, and mobile pairing was added to facilitate access from mobile devices.



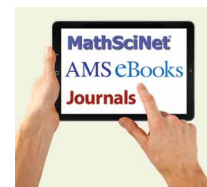
The *Contemporary Mathematics* series was offered as an electronic subscription product in 2012. At the same time, the backlist of about 550 *Contemporary Mathematics* volumes was also offered to research libraries as a collection of eBooks. The Society added the *Proceedings of Symposia in Applied Mathematics* (seventy-one volumes, 1949–2012) and *Proceedings of Symposia in Pure Mathematics* (eighty-six volumes, 1959–2012) to the eBook collections in 2012. The retrodigitization of other principal series—*Mathematical Surveys and Monographs*, *Graduate Studies in Mathematics*, and *Student Mathematical Library*—was also initiated.



The AMS also continued to develop its *Undergraduate Texts* series by publishing several high-quality undergraduate textbooks in various areas of mathematics and making them available to students at prices that are significantly lower than textbook prices from large commercial publishers. The book program also added notable titles to all of the text and research monograph series. Among them were László Lovász, "Large Networks and Graph Limits" (*Colloquium Publications*); Peter Duren, "Invitation to Classical Analysis" (*Pure and Applied Undergraduate Texts*);

John B. Walsh, "Knowing the Odds: An Introduction to Probability" (*Graduate Studies in Mathematics*); and David M. Clark, "Euclidean Geometry: A Guided Inquiry Approach" (*Mathematical Circles Library*).

The four primary research journals published 14,400 pages in 2012. The number of submitted articles continues to increase, and the overall growth of the mathematics literature is steadily increasing. To accommodate the growth, the Society is exploring ways that it can increase



the total size of its journals without a commensurate increase in costs to the community. In addition, our creative software groups in Providence and Ann Arbor are improving the delivery of electronic publications. In 2012 enhanced reference lists were added to the abstract pages for the journals, mobile pairing was implemented to simplify delivery of electronic products to mobile devices, and Counter Compliant usage statistics were added to improve information resources for librarians.



Advocacy and Partnerships for Mathematics and Science

The AMS Public Awareness Office continued its support of two popular programs:

The fourth national *Who Wants to Be a Mathematician* contest for high-school students was held at the 2013 JMM.



The national competition is the culmination of qualifying rounds that are open to high-school students throughout the United States. Calvin Deng, a senior from the North Carolina School of Science and Mathematics, won \$5,000 and a TI-Nspire CX for himself and \$5,000 for the math department at his school. Deng was a gold medal winner at the 2012 International Mathematical Olympiad.



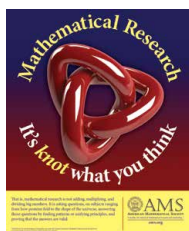
Carla D. Cotwright-Williams, 2012-2013 AMS-AAAS Congressional Fellow, served on the Majority Staff of the Senate Homeland Security and Government Affairs Committee.



Evelyn Lamb, 2012 AMS-AAAS Mass Media Fellow at *Scientific American*, now a postdoc at the University of Utah and Editor of the AMS Blog on Math Blogs.



AMS posters and Mathematical Moments, a collection of free eye-catching posters on many topics, are the result of collaboration between the AMS Public Awareness Office and graphics arts staff. They are widely distributed and generate many orders and much appreciation from high-school teachers and others.



"Thank you for making such wonderfully informative, modern and inspiring posters. I have been looking for posters like these to fill my classroom for years."

— High school math teacher



The AMS Washington Office sponsored a congressional briefing in December 2012 to inform members of Congress and congressional staff about the impact of mathematics on important issues of broad interest. James A. Yorke, Distinguished University Professor of Mathematics and Physics at the University of Maryland, presented "Chaos and avalanches in science and socio-political systems." He talked about the science of chaos and how it has completely changed the understanding of physical processes in the last thirty years. His presentation demonstrated how political upheavals have much in common with avalanches and earthquakes.

Long-standing collaboration with other organizations includes the AMS participation in two fellowship programs offered through the American Association for the Advancement of Science (AAAS): Congressional Fellowships and Mass Media Fellowships. Samuel M. Rankin III, director of the AMS Washington Office, serves as chairman of the Coalition for National Science Funding, a coalition that supports the goal of increasing the national investment in the National Science Foundation's research and education programs. The AMS is one of the participating societies in the Conference Board of the Mathematical Sciences, the International Mathematical Union, and the Joint Policy Board for Mathematics.

Though not without challenges facing all professional societies, the Society continued to fulfill its mission, maintaining excellence in mathematical sciences research, advancing the mathematics profession, supporting mathematics education at all levels, and fostering awareness and appreciation of mathematics.



2012 Financial Review

When reviewing the financial results of the AMS, it is important to note that the majority of the financial support for its membership and professional programs is derived from several sources: dues income and contributions; the margin from the publication programs; and a board-designated endowment fund named the Operations Support Fund (OSF), which in 2012 provided \$1,744,100. The OSF is a fund that has grown throughout the years through net income from the operations of the AMS as well as investment gains. Together these sources support the Society's membership and professional programs and services, such as MathJobs, *Notices of the AMS*, scholarships, and fellowships.

The Society experienced a gain of \$2.5 million in net operating income in 2012. Publishing revenues, operating investment income, and lower-than-budgeted personnel costs and equipment costs were the major contributors to the bottom line. The Society's unrestricted net assets increased by \$11.9 million primarily due to a 15.5% return on the long-term investments and the \$2.5 million in net operating income.

Market and Economic Conditions Affecting the Society

In 2012, changes in the publishing industry as well as other market conditions compelled the Society to review personnel costs. For example, the continuing shift from printed to electronic publication formats decreased the need for printing and distribution services within the Society. This and other market factors influenced management in making the decision to eliminate eight full-time equivalent positions in 2012. Although this change did not greatly change personnel costs in 2012, it is expected to reduce costs in 2013.

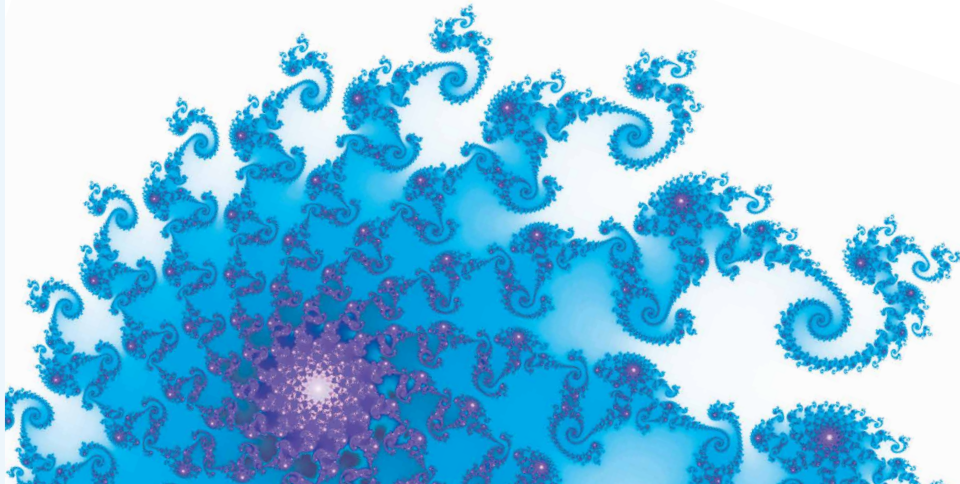
Investment markets fared well in 2012, recovering from sluggish returns in 2011. The S&P 500 stock index experienced a 16% return. The Society's long-term

investments benefitted from the bull market, experiencing a 15.5% return overall, while low returns on short-term investments such as Certificates of Deposit, money market funds, and other short-term investments remained close to 0%. Intermediate-term investments had a 6.5% return, contributing \$460,000 to the Society's net operating income for the year.

Although the Society experienced excellent returns on its endowment investments in 2012, longer-term investment results have not been high enough to sustain a 5% spending rate on endowment funds. At the end of 2012, the Board of Trustees decided to decrease the spending rate to 4%, so that endowment funds could recover purchasing power in the long term. In the short term, a board designated fund, the Endowment Income Stabilization Fund (EISF), was established to supplement endowment income in years when spendable income falls short of program needs.

The majority of the Society's publishing revenues are derived from international sales, with a heavy emphasis on European sales. European sales of MathSciNet® are primarily made to consortia, and many of the consortia, consisting of various European universities, struggled to maintain their subscriptions in 2012. However, despite Europe's economic struggles, most consortia found the means to continue to subscribe.

Journal subscriptions to all AMS journals declined in 2012. In addition, the number of books published in 2012 decreased from 95 in 2011 to 78. These factors place increasing pressure on the Society to add new products and respond to new trends in the publishing industry to shore up declining sales. In response to these pressures, the Society has produced new electronic products. In 2012, the new electronic version of the Society's *Contemporary Mathematics* books series, eCONM, was introduced to great success, creating approximately \$460,000 in new book program sales. Despite these increased sales, when adjusted for inflation, publishing sales trends remain flat.





AMERICAN MATHEMATICAL SOCIETY

Balance Sheets

	<i>December 31,</i>	
	<u>2012</u>	<u>2011</u>
Assets		
Cash and cash equivalents	\$ 1,094,226	\$ 1,753,474
Certificates of deposit	1,520,000	2,064,000
Short-term investments	13,255,356	11,675,319
Accounts receivable, net of allowances of \$338,805 and \$344,066 in 2012 and 2011, respectively	912,349	470,880
Deferred prepublication costs	728,923	765,162
Completed books	1,384,432	1,453,931
Prepaid expenses and deposits	1,614,823	1,677,164
Land, buildings and equipment, net	5,367,801	4,828,711
Long-term investments	93,748,205	81,186,072
Total assets	\$ 119,626,115	\$ 105,874,713
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 3,260,488	\$ 3,128,240
Accrued study leave pay	803,202	741,400
Deferred revenue	12,376,468	12,515,534
Post-retirement benefit obligation	6,656,993	5,994,557
Total liabilities	23,097,151	22,379,731
Net assets:		
Unrestricted:		
Undesignated	2,261,743	1,739,112
Designated	82,388,405	71,018,071
	84,650,148	72,757,183
Temporarily restricted	6,782,825	5,753,285
Permanently restricted	5,095,991	4,984,514
Total net assets	96,528,964	83,494,982
Total liabilities and net assets	\$ 119,626,115	\$ 105,874,713

NB: All figures are in U.S. Dollars

2012 Balance Sheets

At the end of 2012, the balance sheets of the AMS indicated that the organization was financially healthy. Overall, assets increased \$13.8 million. The long-term investments increased by approximately \$12,500,000, primarily due to a 15.5% return on these investments for 2012. Short-term investments as reported on the balance sheets grew by 13.5% during 2012, due to the transfer of approximately \$829,000 in cash to money market funds and \$460,000 in appreciation from interests and dividends.

Fixed assets and accounts receivable also increased significantly during 2012. Land, buildings, and equipment assets increased by approximately \$538,000. There was \$1.15 million in additions to these assets, of which \$808,000 was related to the new association management software, Personify. This was partially offset by approximately \$612,000 in current year depreciation expense. Customer receivables increased by approximately \$367,000 due to an increase in purchases of the new eCONM product at the end of the year as well as an increase in other receivables.

In 2012, the Society's liabilities increased by \$717,420. The biggest increase to the liabilities was an increase to the post-retirement benefit obligation of \$662,000, because the discount rate used to actuarially determine the benefit obligation decreased from 4.3% in 2011 to 3.8% in 2012.



2012 Statements of Activities

The Society's 2012 net operating income of \$2.5 million is due to an unexpected 3% increase in revenues over 2011, and due to a lower-than-expected increase in expenses of 4.3%. Overall, the Society has an \$11.9 million increase in unrestricted net assets. This large increase is due mainly to the operating income and the income from unrestricted long-term investments of \$9.2 million. In addition, there is a one-time gain associated with capitalizing the expense of labor used to develop the association management software, Personify. Offsetting these gains is a \$458,000 charge related to the post-retirement benefit plan. This large expense is being recognized due to an actuarial change in the discount rate used to calculate the present value of future benefit payments.

Revenues were more than expected, primarily due to publishing revenues and other miscellaneous revenues, such as temporary investment income, which was \$460,000 in 2012. Publishing revenues exceeded budget by \$466,000, because of MathSciNet® fee revenues as well as the revenues from the introduction of the new eCONM product. MathSciNet® fees increased due to price increases and new subscribers that partially offset the expected subscriber attrition. Meetings revenues were over budget, because the Boston meeting in 2012 was very successful. The attendance at the Boston meeting was 6,608 participants, exceeding expectations by 20%.

The Society's largest expense is personnel costs. Salaries increased by 3.5% due to modest raises, and due to personnel that were hired in 2011 and 2012 to fill positions that were vacant for at least part of the year in 2011. In a time when benefit costs are rising uncontrollably for most organizations, the Society managed to keep benefit increases low at 1.6%. This is attributable to actual decreases in some health insurance premiums and a decrease in the utilization of a plan that covers the high deductible on one of the Society health insurance plans. Other benefit plans experienced modest increases.

There was a 5% decrease in building and equipment-related costs in 2012. The costs to maintain the Society's buildings have dropped 14% since 2008, primarily due to facility improvements that have improved the buildings' energy efficiency. Costs associated with printing decreased by a combined 16% for outside printing, binding, mailing, and printing paper primarily due to the drop in the number of books published from 95 in 2011 to 78 in 2012.

AMERICAN MATHEMATICAL SOCIETY

Statements of Activities

	<i>Years Ended December 31,</i>	
	2012	2011
Changes in unrestricted net assets:		
Operating revenue, including net assets released from restrictions:		
<i>Mathematical Reviews</i>	\$ 11,087,637	\$ 10,735,499
Journals	4,829,242	4,822,189
Books	4,023,584	3,982,668
Dues, services, and outreach	3,696,895	3,688,175
Investment returns appropriated for spending	1,772,400	1,674,100
Other publications-related revenue	419,591	450,928
Grants, prizes, and awards	1,171,264	1,083,719
Meetings	1,229,138	1,034,109
Short-term investment income	460,062	270,132
Other	54,202	47,853
Total operating revenue	28,744,015	27,789,372
Operating expenses:		
<i>Mathematical Reviews</i>	7,055,203	6,807,854
Journals	1,426,643	1,421,642
Books	3,421,212	3,395,094
Publications indirect	1,138,659	1,062,353
Customer services, warehousing, and distribution	1,227,921	1,313,110
Other publications-related expense	204,347	192,610
Membership, services, and outreach	3,727,374	3,842,817
Grants, prizes, and awards	1,329,423	1,300,955
Meetings	1,130,959	950,212
Governance	472,553	432,498
Member and professional services indirect	704,489	714,527
General and administrative	4,364,657	3,593,104
Other	83,619	60,302
Total operating expenses	26,287,059	25,087,078
Excess of operating revenue over operating expenses	2,456,956	2,702,294
Investment returns less investment returns available for spending	9,227,195	(1,874,771)
Effect of capitalization of labor for in-house software development	667,014	
Post-retirement benefit-related changes other than net periodic cost	(458,200)	(1,102,350)
Change in unrestricted net assets	11,892,965	(274,827)
Changes in temporarily restricted net assets:		
Contributions	\$ 79,860	\$ 172,731
Investment returns less investment returns appropriated for spending	1,562,537	(19,603)
Net assets released from restrictions	(612,858)	(607,763)
Change in temporarily restricted net assets	1,029,539	(454,635)
Change in permanently restricted net assets:		
Contributions	111,477	117,390
Change in permanently restricted net assets	111,477	117,390
Change in net assets	13,033,981	(612,072)
Net assets, beginning of year	83,494,982	84,107,054
Net assets, end of year	\$ 96,528,963	\$ 83,494,982

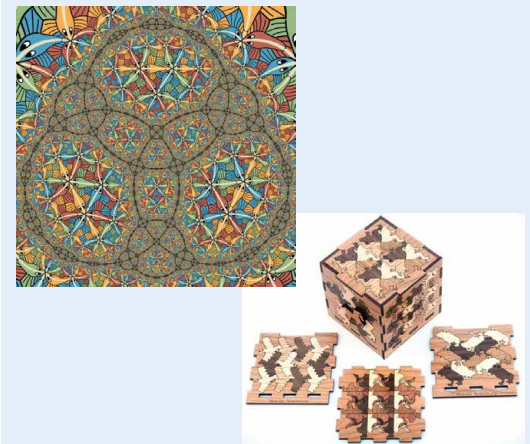


**American Mathematical Society Statements of Invested Funds
As of December 31, 2012 and 2011**

Income Restricted:		12/31/2012	12/31/2011
Research Prize Funds	Original Gift	Total Value	Total Value
Steele	145,009	613,521	552,719
Birkhoff	50,112	77,061	69,424
Veblen	29,773	40,875	36,824
Wiener	29,773	40,875	36,824
Böcher	32,557	41,524	37,409
Conant	9,477	40,917	36,862
Cole Number Theory	33,063	42,320	38,136
Cole Algebra	33,063	42,320	38,136
Satter	43,212	61,151	55,091
Doob Prize	45,000	50,585	45,572
Robbins Prize	41,250	47,073	42,408
Eisenbud Prize	40,000	44,086	40,000
Other Prize and Award Funds			
Morgan	25,000	44,527	40,114
Albert Whiteman	93,618	106,442	95,893
Arnold Ross Lectures	70,000	79,255	71,401
Trjitzinsky	196,030	493,285	444,400
C.V. Newsom	100,000	229,548	206,799
Centennial	56,100	117,697	106,033
Menger	97,250	111,526	100,473
Ky Fan (China)	366,757	394,304	366,757
Gross	20,000	21,100	10,000
Epsilon	1,753,737	1,989,005	1,698,148
Einstein Lecture	100,000	114,148	102,836
Exemplary Program	100,000	113,450	102,207
Mathematical Art	20,000	22,690	20,441
Total (Income Restricted)	3,530,781	4,979,285	4,394,907
Income Unrestricted:			
Endowment	100,310	754,974	681,420
Morita	100,000	135,667	122,449
Henderson	548,223	4,045,510	3,651,371
Schoenfeld/Mitchell	573,447	767,010	692,284
Laha	189,309	257,687	232,581
Ritt	51,347	241,025	217,543
Moore	2,575	22,720	20,506
Total (Income Unrestricted)	1,565,211	6,224,593	5,618,155
Total Endowment Funds	5,095,992	11,203,878	10,013,061
Quasi-Endowment Funds:			
Journal Archive Fund		1,113,204	920,784
Young Scholars		680,247	614,004
Economic Stabilization Fund		25,888,951	24,430,891
Backfile Digitization Fund		400,000	
Endowment Income Stabilization Fund (EISF)		500,000	
Operations Support Fund (OSF)		53,806,003	45,052,391
		82,388,405	71,018,071
		93,592,283	81,031,132



2012-2013 Centennial Fellow,
Karin Melnick. Photo by Riza Falk.



Mathematical Art Exhibition Prizes were awarded at the 2013 Joint Mathematics Meetings: "Bended Circle Limit III," by Vladimir Bulatov (left) was awarded Best photograph, painting, or print; "Inlaid Wooden Boxes of Makoto Nakamura's Tessellations," by Kevin Lee (right), Normandale Community College, Bloomington, MN, was awarded Best textile, sculpture, or other medium; and "Tessellation Evolution," by Susan Goldstine, St. Mary's College of Maryland, received Honorable Mention. The award "for aesthetically pleasing works that combine mathematics and art" was established in 2008 through an endowment provided to the AMS by an anonymous donor who wishes to acknowledge those whose works demonstrate the beauty and elegance of mathematics expressed in a visual art form.

Summary Financial Information

The Statements of Activities and Balance Sheets are from the audited annual financial statements of the Society, and the Statement of Invested Funds is from the internal financial records of the Society. Any AMS member may request a copy of the Society's audited financial statements from its Providence office. The complete 2012 Treasurer's Report can be found in the October 2013 issue of *Notices of the American Mathematical Society*.



Leroy P. Steele Prize for Lifetime Achievement:
Yakov Sinai

for his pivotal role in shaping the theory of dynamical systems and for his groundbreaking contributions to ergodic theory, probability theory, statistical mechanics, and mathematical physics.



Leroy P. Steele Prize for Seminal Contribution to Research: **Saharon Shelah**

for his book, *Classification Theory and the Number of Nonisomorphic Models* (Studies in Logic and the Foundations of Mathematics, 92, North-Holland Publishing Co., Amsterdam–New York, 1978; 2nd edition, 1990).



Robbins Prize: **Alexander Razborov**

for his paper “On the minimal density of triangles in graphs” (Combinatorics, Probability and Computing 17 (2008), no. 4, 603–618), and for introducing a new powerful method, flag algebras, to solve problems in extremal combinatorics.



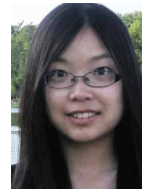
Satter Prize: **Maryam Mirzakhani**

for her deep contributions to the theory of moduli spaces of Riemann surfaces.



Norbert Wiener Prize in Applied Mathematics:
Andrew J. Majda

for his groundbreaking work in theoretical fluid mechanics and its application to problems in atmospheric science and oceanography.



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

for her wide range of scholarly contributions.



JPBM Communications Award:
John Allen Paulos

for his books, columns, reviews, speeches, and editorials that have for more than twenty-five years brought mathematically informed ideas, information, opinion, and humor to a broad nonspecialist audience.



Cornell University Photography. Photo by Jason Koski.



Photograph by James W. Phillips

Leroy P. Steele Prize for Mathematical Exposition:
John Guckenheimer and Philip Holmes

in recognition of their book, *Nonlinear Oscillations, Dynamical Systems, and Bifurcations of Vector Fields* (Applied Mathematical Sciences, 42, Springer-Verlag, New York, 1983; reprinted with revisions and corrections, 1990).



Levi L. Conant Prize:

John Baez and John Huerta

for their article, “The algebra of grand unified theories” (Bull. Amer. Math. Soc. 47 (2010), no. 3, 483–552).



Photograph by Anne Larsen



E.H. Moore Prize:

Michael J. Larsen and Richard Pink

for their article “Finite subgroups of algebraic groups” (J. Amer. Math. Soc. 24 (2011), no. 4, 1105–1158).



Photo by Michael Wise

Oswald Veblen Prize in Geometry:

Ian Agol and Daniel Wise

to Ian Agol, for his many fundamental contributions to hyperbolic geometry, 3-manifold topology, and geometric group theory, and to Daniel Wise (McGill University), for his deep work establishing subgroup separability (LERF) for a wide class of groups and for introducing and developing with Frédéric Haglund the theory of special cube complexes which are of fundamental importance for the topology of three-dimensional manifolds.



Dear Friends and Colleagues,

Every year through their philanthropy, our members and friends demonstrate their passion for mathematics. They actively partner with the American Mathematical Society to advance mathematical research and scholarship globally and locally. Their support furthers our mission and strengthens our resolve to serve the interests of mathematicians everywhere.

In 2012 the people and organizations listed herein gave in support of the Society's various initiatives. The AMS continues to place a high priority on programs that support early-career mathematicians. The return on these programs is tangible and substantial. For example, Mathematics Research Communities support advanced graduate students and recent doctoral recipients. Travel grants are awarded to more than 400 graduate students and postdocs every year to attend meetings or meet with collaborators. Student Chapters were launched in the fall. The Epsilon Fund continues to support over 500 students annually in math camps for talented young scholars. And we are in the final stages of planning for the launch of Activity Groups. Generous donor support enriches all of our meetings and conferences, makes publications freely available, and strengthens programs that serve the mathematics community.

To everyone whose name appears on these pages—including those who have chosen to remain anonymous—I want to say thank you! Your resolve to make a difference through your giving is working. Its positive impact will be felt this year and in the future. We at the AMS appreciate and are grateful for your commitment.

Donald E. McClure
Executive Director



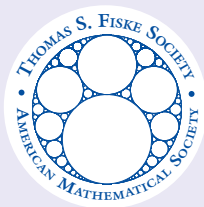
The Department of Mathematics at Bryn Mawr College was the 2012 recipient of the AMS Award for an Exemplary Program or Achievement in a Mathematics Department. (Photo of (left to right) Professor Leslie Cheng and two first-year graduate students, Danielle Smiley and Ziva Myer, courtesy of Bryn Mawr Department of Mathematics.)



Mathematical Sciences Research Institute (MSRI) in Berkeley, CA, was the 2012 Programs That Make a Difference recipient. (Photo: Undergraduate students and professors from the 2011 MSRI Undergraduate Program on Mathematical Finance, pictured with Dr. Myron Scholes, Nobel laureate in Economics; courtesy of MSRI.)



Students at MathPath, one of 13 programs that received an Epsilon grant in 2012. (Photo courtesy of MathPath.)



Thomas S. Fiske Society

Members of the Thomas S. Fiske Society uphold the future of mathematics by including the American Mathematical Society in their estate plans. The following Fiske Society members have created a personal legacy in support of the mathematical sciences by naming the AMS in their will, retirement plan, or other gift planning vehicle.

Anonymous (2)	Ramesh A. Gangolli	Franklin P. Peterson
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Tribute Gifts

Beloved family members, friends, and colleagues can be remembered with a tribute gift during their lifetime (i.e., in honor of) or when their life has ended (i.e., in memory of). Such gifts are an expression of respect and goodwill that greatly benefits the mathematics community. The AMS is pleased to recognize our 2012 tribute donors and the people they have remembered.

Gifts were made in memory of the following individuals:

- Kathryn B. Toll *by Eugene Toll*
- N. Tenney Peck *by Emily Mann Peck*
- Salah Baouendi *by Linda Preiss Rothschild*
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- Robert T. Kocembo Sr. *by Robert T. Kocembo and Lola Fapojuwo*
- Saturnino L. Salas *by William Riley*

Gifts were made in honor of the following individuals:

- Robert J. Daverman *by Ellen H. Heiser*
- James Maxwell *by Adalaide Morris*
- Thomas Riedel *by David Jacob Wildstrom*
- John Schweibinz *by Rich and Debbie Newman*

Donors to the AMS During 2012

The people and businesses listed below made one or more gifts to the AMS in 2012. On behalf of all our members, the AMS extends a sincere thanks to everyone who chose to support mathematics and the AMS during the past year. Donors who have contributed \$1,000 or more in one year are acknowledged on the AMS Donor Wall of Honor at the Society's Headquarters.

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- Sigurdur Helgason
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"Thank you very much for supporting my travel to the Joint Meetings. I was able to take part in many activities, including 5 interviews at the Employment Center and several professional development sessions."

*– Graduate Student,
2013 Travel Grant recipient*

"I believe [the camp] has changed my life around. No longer will I think about mathematics in the same way. I have caught a glimpse of a life of mathematics, and I know more about the complexity and beauty of research in mathematics."

– Student at an Epsilon grant-funded program

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"I love how Who Wants to be a Mathematician puts math as creative and fun, as play, in front of an audience. That way the general public can see mathematics in action."

– Eric Schneider, WWTBAM winner



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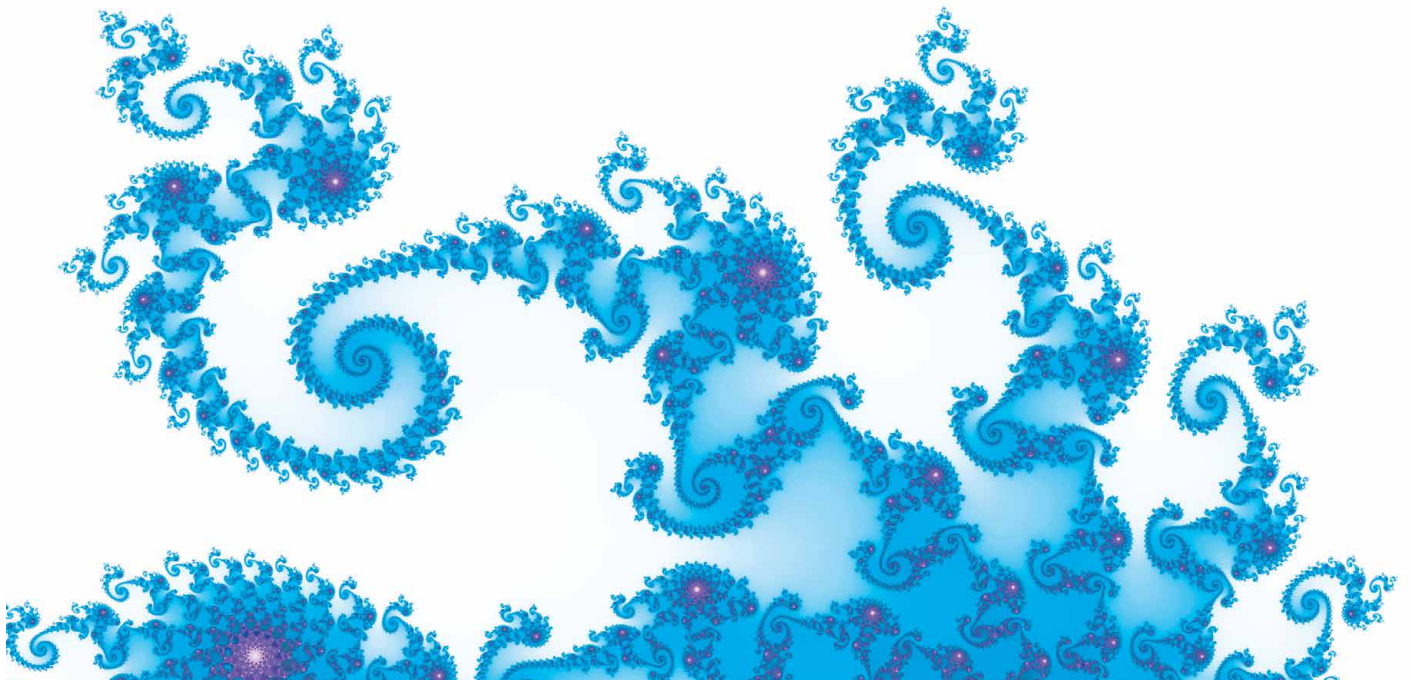
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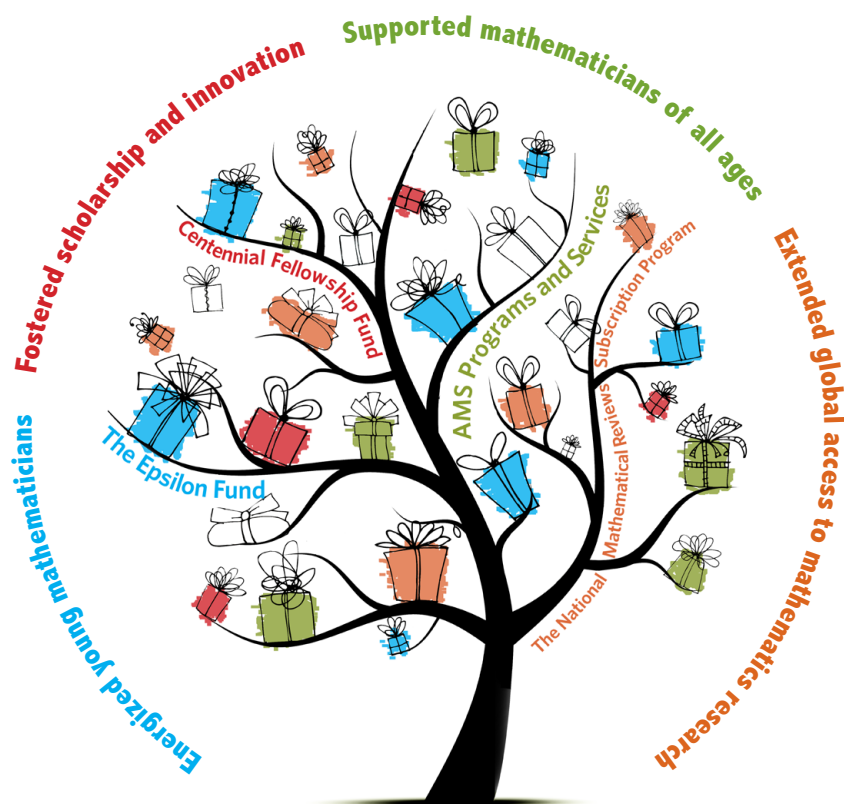


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