

2005–2006 ANNUAL REPORT
AMERICAN MATHEMATICAL SOCIETY



FROM THE PRESIDENT



James G. Arthur,
University of Toronto,
AMS president, 2005-2006.

Dear Colleagues,

This Annual Report contains information on the American Mathematical Society's activities and finances, including its book and journal publishing, professional programs, outreach efforts, prizes and awards. Here you'll see that the Society is a thriving, dynamic organization, fulfilling its mission to further the interests of mathematical research and scholarship.

Part of that mission is recognizing outstanding work by others. In that spirit, two honors were inaugurated in 2005. The Harvey Mudd College Mathematics Department received the first AMS Award for an Exemplary Program or Achievement in a Mathematics Department for its many exciting programs for its majors. Also honored were the mathematics graduate program at the University of Iowa and the Summer Institute in Mathematics for Undergraduates program conducted at the Universidad de Puerto Rico, Humacao—two programs that have made a difference recruiting and retaining students from underrepresented groups.

As I write this we are preparing for our second annual Einstein Lecture by Benoît Mandelbrot, hosted by San Francisco State University. The inaugural lecture by Abel Prize winner Sir Michael Atiyah at the University of Nebraska-Lincoln was an unqualified success that attracted overflow crowds. The lecture series is one of the many successful programs from the past year, which I invite you to read about in this annual report.

Sincerely,

James G. Arthur,

AMS President, 2005-2006



Harvey Mudd College Mathematics Department received the first AMS Award for an Exemplary Program or Achievement in a Mathematics Department



The AMS recognized the graduate program at the University of Iowa (above) and the Summer Institute in Mathematics for Undergraduates REU program at the Universidad de Puerto Rico (below) for their successful Mathematics Programs That Make a Difference.



Sir Michael Atiyah gave the first Einstein Public Lecture in Mathematics at the fall 2005 AMS Sectional meeting at the University of Nebraska-Lincoln.
Photograph by Gregg Johnson (Suitefreedom.com)



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 210 people. There are nearly 30,000 individual members and 540 institutions worldwide that benefit from membership in the Society.



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American Mathematical Society

*Maintaining Excellence in
Mathematical Sciences Research*

Advancing the Mathematics Profession

*Supporting Mathematics Education
at All Levels*

*Fostering Awareness and Appreciation
of Mathematics*



REPORT OF THE EXECUTIVE DIRECTOR, STATE OF THE AMS, 2006

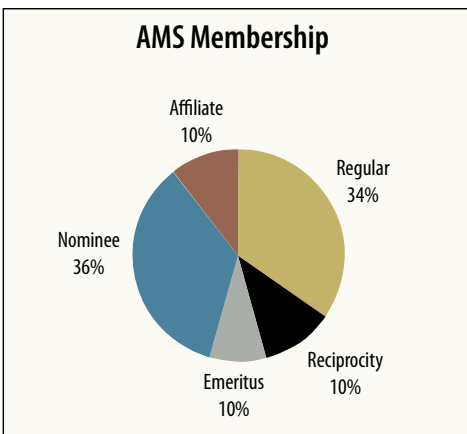


John H. Ewing, executive director.

My report to the Council each year views the Society from a particular perspective, focusing on a special program or merely concentrating on a particular aspect. This year, I'd like to view the AMS in the simplest possible way—as an organization that makes money and spends it.

This can be misleading, of course. Societies are not merely businesses and their success cannot (and should not!) be measured by their revenue alone. But understanding the ways in which an organization derives its revenue, as well as the ways it spends it, allows one to understand the organization's values and goals.

I'll organize my report into three parts—the money we make, the money we spend, and the money we save.

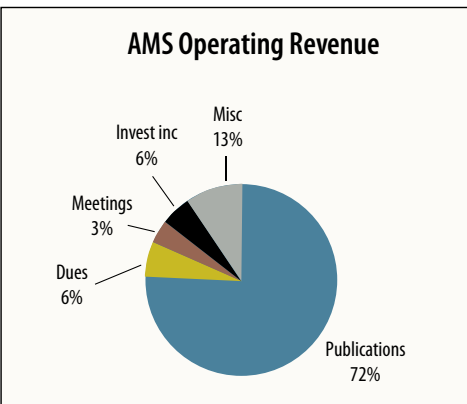



THE MONEY WE MAKE

When members think of the Society's revenue, the first thing they think about is dues. That's natural because members are always aware that they pay dues. Individual dues, however, make up less than 6% of the Society's revenue each year. Institutional dues make up another 3.5%, but the total is still very small (and institutional dues are less than the subscription discounts given to member institutions). Dues are an important source of revenue, but not a large one.

Members will also think about revenue from the Society's meetings, for which the AMS charges registration fees. But revenue from meetings amounts to less than 3.5% of the total. In fact, we deliberately keep meetings revenue low because of the long-standing philosophy of the Society not to make money on meetings.

The major portion of our revenue (72%) comes from publishing—books, journals, and Mathematical Reviews.

The book program (13% of revenue) competes well with programs of other well-known publishers of high-level mathematics. The number of new titles published was slightly higher in 2005 (89), and so were the actual number of books sold. Revenue was slightly down. We work hard to keep our prices low, which helps to keep prices of other publishers lower as well. We make a commitment to keep every monograph in print (we have a new print-on-demand program), and we now show more than 3,000 titles in print.



Journals (18% of revenue) have played a key role in publications of the AMS from its founding. The Society publishes 12 in all, including translation and e-only journals. While there had been slow attrition in subscriptions for many years, in the past several we have seen that trend reverse, and the number of subscriptions has actually risen slightly. As we do for books, we have tried to keep journal prices low. As a consequence, the fraction of the Society's revenue from journals has steadily decreased, from 24% in 2000 to 18% last year. Journals remain an essential part of our scholarly heritage, however.

Mathematical Reviews (nearly 39% of revenue) is really many products rather than one. The essential part consists of several databases—one made up of nearly two million items, one of all authors (uniquely identified for each item), one of all journals, and a new one of more than a million references, providing citation data that gives new insight into the mathematical literature. These have been painstakingly assembled over the past 65 years. The data is offered in several formats, although the most popular (and by far the most used) is MathSciNet. For more than ten years the Society has charged for access to Math Reviews using a novel model: Institutions pay a "data access fee" (DAF), which is their contribution to assembling the database, and then pay a separate fee for access to each particular product. The DAF



is the largest portion of the cost (in 2006, \$7,320* list and \$5,856 for institutional members). By grouping institutions into consortia, we allow subscribers to share the cost of the DAF. This scheme has had some important consequences for the AMS: the number of institutions with access to Math Reviews has more than doubled over the past ten years, and revenue from the DAF and products has risen steadily, while the “average” cost of access per institution has dropped dramatically.

A member recently wrote to me arguing that the Society should divest itself of its publishing activities because he claimed they represent a conflict of interest: The AMS depends on publishing revenue for its existence, and hence cannot take the necessary steps to change the way scholarly books and journals are published. I argue the opposite is true: Because we depend so much on publishing for our revenue, we must take steps to change scholarly publishing. And by being a major publisher, the AMS has influenced the publishing of mathematics in many ways—lower prices, forward-thinking policies, and higher quality. Publishing is far more than making money for the AMS ... but making money is important.

There are a number of additional sources of revenue (contributions, advertising, sale of service, short-term investments, etc.), but each is relatively modest when compared to our publications revenue. Our total revenue for 2005 was a little more than twenty-three million dollars.

THE MONEY WE SPEND

It is likely not surprising that most of the money the AMS spends each year goes to the publication program—it is a large enterprise involving most of the 210 staff of the Society. Mathematical Reviews alone has more than 70 people working in our Ann Arbor office. We maintain our own warehouse and printing plant; we engage in marketing and promotion for journals and books; we engage in regular development cycles to update our publications website. Publishing is our largest expense category by a wide margin.

We also spend a lot of money on our meetings, which include the Joint Meeting each January (about 5,000 people), eight sectional meetings, one joint international meeting, and various workshops and conferences. As previously mentioned, the AMS tries to balance revenues and direct expenses for meetings as closely as possible. We have been successful in doing this.

Most scientific societies would divide their other expenses into two categories, those directed at members and those directed at the scientific community as a whole. That division is hard to accomplish for the AMS, because we often blur the lines between member service and professional outreach. For example, our two member journals, the *Bulletin* and *Notices*, are major member benefits, but both journals are freely accessible to all mathematicians online. The AMS website has become a central way to communicate information to members, but almost all the information is made available to all mathematicians at no cost (to them). Employment services are accessible to everyone (because restricting them to members, either individuals or institutions, seems unthinkable). Even discounts on meetings registrations are extended to people beyond our membership (because our meetings are joint). When paying dues, our members sometimes ask what they get in return, and this blurring of member benefits and professional outreach makes it hard to give a direct answer.

A list of activities on which we spend our money therefore looks like a list of outreach, that is, things we do for the entire mathematics community and not just for our members. It's important to keep in mind that almost every one of these things benefits members, either directly or indirectly, and hence a part of every activity is a “member benefit” as well as outreach.



The AMS exhibit area at the 2006 Joint Mathematics Meetings



* All \$ throughout the Annual Report are US dollars



Here is a list of some of that outreach, divided into categories that reflect the part of the Society most directly responsible for the activity.



Ellen Maycock was named Director of AMS Meetings & Professional Services in 2005.

MEMBERSHIP AND PROGRAMS

This is the part of the AMS one usually thinks of when thinking about outreach. Its activities are as varied as any at the AMS, and reach nearly every part of the mathematical community. Here is a sample.

Annual Survey www.ams.org/employment/surveyreports.html

The AMS surveys over 1,500 mathematics, applied mathematics, and statistics departments each year to gather information on everything from PhDs to salaries. Results are reported in the *Notices* and on the AMS website. This is a large effort, costing more than \$100,000 each year, but it provides invaluable information to mathematicians, especially young ones. The Annual Survey is cosponsored with the American Statistical Association, the Institute for Mathematical Statistics, and the Mathematical Association of America.

CBMS Survey www.ams.org/cbms/

This detailed investigation of undergraduate programs in the mathematical sciences in the U.S. has been conducted every five years since 1965 under the auspices of the Conference Board on the Mathematical Sciences (CBMS), with funding provided by the NSF. The AMS became a partner in the actual conduct of this survey in 1990, held the NSF grant and provided survey infrastructure support for the 1995 survey, and is doing the same for the 2005 survey.

Assistantships and Graduate Fellowships in the Mathematical Sciences www.ams.org/employment/asst.pdf

This annual publication contains information on the graduate programs of mathematics and statistics departments in the U.S. Its purpose is to provide prospective graduate students with a current and reliable source of basic information on graduate programs as a first step in their exploration of programs to which they might apply. A copy is provided free to every department listed in the AMS Professional Directory and is provided free to AMS members upon request. It is also available on the AMS website.

Employment Information in the Mathematical Sciences (EIMS) www.ams.org/eims/

EIMS has become a standard location for advertising academic, and some industrial, positions in mathematics. While the traditional yellow print publication still exists, most job seekers access the ads over the web. The ads are heavily browsed by mathematicians from all over the world.



The Employment Center in San Antonio

Employment Center www.ams.org/emp-reg/

The Employment Center takes place at the Joint Meeting each year and used to be called the “employment register”. It is now a centralized site for employers and job applicants to meet while at the January meetings. A sophisticated message center and optional scheduling system help with appointments, but employers use it in a variety of ways. This project is jointly “sponsored” by the Society, the Mathematical Association of America, and the Society for Industrial and Applied Mathematics, but it is carried out entirely by AMS staff.



MathJobs www.mathjobs.org/jobs

This is a new service provided by the AMS in cooperation with Duke University. It is a web service that connects job applicants, employers, and reference writers in a flexible way that makes the application process easier for all. The service is free to applicants, but costs a modest fee for employers. We now have 62 employers and about 2700 applicants using the system, with more than 100,000 logins to the system during the recruitment season.



Young Scholars Program www.ams.org/employment/epsilon.html

Summer programs for talented high school students played an important role in the careers of many current mathematicians. For the past seven years, the AMS has provided small grants totaling about \$80,000 each year to help such programs. Part of the money is used as scholarships, but the modest awards are largely used as seed money to obtain further funding. The Society has established the Epsilon Fund in order to endow this activity, with a goal of reaching two million dollars. We are about three-quarters of the way to meeting that goal.

REU Conference www.ams.org/employment/reu.html

The Society conducted a workshop on undergraduate research in 1999 with funding from the National Security Agency. This year, we will repeat that workshop, although with a broader focus (to include a variety of undergraduate research experiences). The AMS maintains a central list of all REU programs on its website.

Math in Moscow Semester for Undergraduates www.ams.org/employment/mimoscow.html

For the past five years, the Society has carried out this program with support from the National Science Foundation. Undergraduates (and a few graduate students) apply to spend a semester at the Independent University in Moscow, working in an intensive mathematical program designed for the very best students. It is a unique opportunity to work with some of the best mathematicians in Russia. Returning students have praised the program and commented about the profound effect on their careers.

Early Careers www.ams.org/early-careers/

What good is a major in mathematics? We all hear that question asked every day and to find an answer the AMS has recruited a group of mathematics departments to survey their recent graduates in order to profile their jobs after graduation. The profiles will accumulate over time, but the first batch is already posted.

ICM Travel Grants www.ams.org/employment/icmapp.html

Since 1990, the AMS has administered NSF funding for travel support of U.S. mathematicians attending the International Congress of Mathematicians (ICM). Approximately \$250,000 in travel grants have been awarded each time through the program. The same effort is planned for ICM 2006 in Madrid, Spain. Approximately 125-150 awards are administered, with a portion going to recent PhDs.

SACNAS Annual Meeting www.ams.org/ams/sacnas2005-mtg.html

The Society for the Advancement of Chicanos and Native Americans in Science (SACNAS) holds lively meetings each year in which the AMS participates. The central goal of these meetings is to encourage outstanding undergraduates who show an interest in pursuing advanced degrees in science and mathematics. The AMS provides financial support for the meeting and staffs an exhibit with materials of interest to the undergraduates attending the meeting.

Ky Fan China Exchange Program www.ams.org/employment/chinaexchange.html

Funded by a gift from Ky and Yu-Fen Fan, the AMS carries out a program to facilitate collaboration between Chinese and American researchers. The program provides grants for Chinese mathematicians (especially young ones) to visit departments in the U.S. and Canada, and for American mathematicians to visit departments in China.

Book & Journal Donation Program www.ams.org/employment/bookdonation.html

Mathematicians often ask about donating books and journals to departments in currency-weak countries. The largest impediment is the cost of shipping materials.



Hampshire College Summer Studies in Mathematics, one of the summer programs supported by the Epsilon Fund



Undergraduate Students in the Math in Moscow program



The AMS exhibit at the 2005 Society for the Advancement of Chicanos and Native Americans in Science conference.



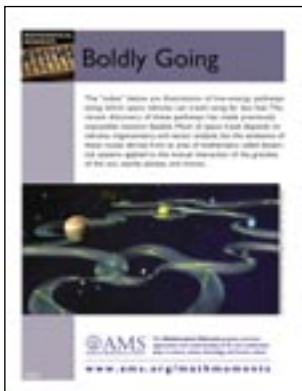
Using funds donated by the Stroock Family Foundation, the AMS matches individual donations of mathematics books and journals with libraries and mathematics departments at educational institutions around the world, and reimburses donors for the cost of shipping. Work is currently underway to expand this program.

Affiliate Membership

For nearly twenty years, the Society has offered special memberships to all mathematicians in lower-income countries (as classified by the World Bank). This is now referred to as “affiliate membership” (it used to be called “Category-S”), and it provides such members with full benefits, except that they must choose between the *Notices* and *Bulletin* as a (print) member journal. The dues rate is \$16, which can be paid using AMS points—the equivalent of two mathematical reviews. There are more than 3,000 affiliate members. The cost of sustaining affiliate memberships is substantially more than the dues, but the Society gains a great deal from this program, and so does the community of mathematicians.

PUBLIC AWARENESS

The AMS created its public awareness office five years ago, and it continues to refine its operations. A large part of the work of the public awareness office is providing day-to-day publicity—cultivating contacts with the press, posting announcements (including posts to EurekaAlert), preparing releases about events at meetings and workshops. A sample of other activities includes the following.



Mathematical Moments www.ams.org/ams/mathmoments.html

Mathematicians have always had a tough time convincing the public of the value of mathematics. “Moments” are one-page, brief descriptions of applications, each with a graphic to draw attention. They have a common message: Mathematical research is ongoing and important to our lives. They have been especially popular in high school classrooms and undergraduate departments. We have now produced more than 50 Moments, and we plan to translate them into multiple languages for wider distribution.



Clockwise from top left: Feature Column writers Joe Malkevitch, David Austin, Tony Phillips (who also writes for Math in the Media), and Bill Casselman.

Math in the Media/Feature Column

www.ams.org/mathmedia/ and www.ams.org/featurecolumn

The AMS website includes two wonderful features that are unknown to many mathematicians. One is Tony Phillips’ commentary on mathematics in the media, which contains insightful analysis and concise essays on mathematics of every kind. The other is a monthly column written for “those who have already discovered the joys of mathematics as well as for those who may be uncomfortable with mathematics.” Column editors have included David Austin, Bill Casselman, Joe Malkevitch, Tony Phillips, and Steve Weintraub. The collection extends back to 1997, and they all make wonderful reading. It’s a spectacular resource and a wonderful place to browse, for experts and novices alike.

Who Wants to Be a Mathematician www.ams.org/wwtbam/

The popular *Who Wants to Be a Mathematician* game show has now traveled around the country, held in high schools, college departments, and society meetings. Created by public awareness officer Mike Breen and DePaul University mathematics professor Bill Butterworth, the game is patterned (loosely) on *Who Wants to be a Millionaire*, and sparks the interest of large groups of students, who often cheer for their classmates. The game attracts students because it’s light-hearted and humorous, but at the same time it reminds them that there are research mathematicians (30,000 at the AMS) who want them as future colleagues.

What’s Happening in the Mathematical Sciences

<http://www.ams.org/featurecolumn/archive/happening.html>

Every two years or so, a new volume of *What’s Happening* highlights some of the latest mathematical research in short essays focused on selected topics. These books are aimed at scientifically and mathematically literate audiences, but not experts. They have been popular among scientists in other disciplines.



Kenneth Ribet and game contestants at the 2005 Arnold Ross Lecture.



Mathematics Awareness Month www.mathaware.org

Every year since 1986, the Joint Policy Board for Mathematics (which includes four societies, including the AMS) has produced an annual celebration of mathematics centered on a particular theme. The theme for April 2006 was Internet Security. The website contains both posters and essays for use by mathematicians.

Headlines & Deadlines www.ams.org/enews

The public awareness office gathers information of interest to the community and e-mails it regularly to AMS members who subscribe to the service. This is a simple way to keep mathematicians informed about news and to remind them of important deadlines for meetings, proposals, and applications.

WASHINGTON OFFICE

The most important goal of the Washington Office is to network with various groups in Washington, including Congress, the agencies, and (especially) the other scientific societies. Providing a visible presence for mathematics in these communities is critically important. But the Office also carries out a number of specific projects each year. Here is a sample of just a few.

Science Policy Forums www.ams.org/government

The annual meetings of the Committee on Science Policy and the Committee on Education take place in Washington and involve representatives from many different organizations in Washington. Mathematics department chairs are invited and frequently outnumber the committee members themselves. The give and take between mathematicians and the Washington representatives is good for both sides.

Congressional Luncheons www.ams.org/government/congress-briefing-nov05.html

For the past eight years, the Society has held an annual luncheon for congressional staff (and others). Each luncheon features a speaker who describes in simple terms an important application of mathematics, emphasizing the connections of mathematics to all science and technology. These have been popular and effective, highlighting both mathematics and the Society.

Congressional Fellows www.ams.org/government/congressfellowann.html

Beginning last year, the AMS participates in the AAAS Congressional Fellows program, supporting a mathematician who serves for one year in a Congressional office. While the fellows do not specifically represent the interests of mathematics (or the AMS), they provide a special perspective for Congress about science and research. Fellows usually return to the mathematical community, providing a future resource of mathematicians knowledgeable about science policy.

Mass Media Fellows www.ams.org/government/massmediaann.html

For a number years, the AMS has participated in the AAAS mass media fellows program by supporting one or two fellows each summer. Fellows are typically graduate students who work for a summer at some media outlet (a newspaper, magazine, radio, or television station), learning about the public presentation of science. The collection of fellows is a great asset to the mathematics community, and the AMS has made good use of their talents.

Headlines & Deadlines



Congresswoman Eddie Bernice Johnson (D-TX) with Joannes Westerink (left) and Clint Dawson (right) at the AMS Congressional Briefing. Westerink's address was on how mathematics helps predict storm surges.



2005 AMS-AAAS
Congressional Fellow
David Weinreich.



2005 AMS-AAAS Media
Fellow Brent Deschamp.



The 2006 Department Chairs Workshop

Department Chairs Workshops www.ams.org/government/chrsworkshop06report.html

Each year, the AMS conducts a day-long workshop for present or prospective department chairs. The emphasis is on practical problems—dealing with budgets, deans, and personnel, for example—and participants spend much of the time in open conversation sharing ideas. The workshops are always led by a small group of experienced chairs, who set the agenda and conduct the meeting itself.

Coalition for National Science Funding

The CNSF is an alliance of over 100 scientific and professional societies and universities, united by a concern for the future of the nation’s science, mathematics, and engineering. This coalition is chaired by Samuel Rankin, the Director of the AMS Washington office, and its primary goal is to increase the federal investment in the National Science Foundation. The AMS always participates in the annual CNSF Exhibition, which showcases the crucial role the NSF plays in meeting the nation’s research and education needs. The Exhibition provides an opportunity for university researchers and educators to describe their work to leaders on Capitol Hill. This past year, Robert Lipton of Louisiana State University represented the AMS at the exhibition, highlighting his recent work on “Mathematics for Advanced Composites Technology”.



Congressman Vernon Ehlers (R-MI, left) and Robert Lipton (right) at the CNSF Exhibition.

This is a sample of the ways in which the AMS spends its money, on programs that bring in less money than they cost. There are many more programs that often go unnoticed because they are so common. The *Notices* and *Bulletin* are both member journals that people expect as a member benefit. The *Combined Membership List* and *Professional Directory* are used by mathematicians every day. Periodically updating the Mathematical

Sciences Classification (MSC), maintaining the Journals Price Survey (a ten-year history of prices and page counts for roughly 300 journals), providing \TeX fonts and tools—all these services we do for the community, and they are ways in which we spend our money.

THE MONEY WE SAVE

The AMS has two types of savings, the endowment and the reserves. Both are crucial to the Society’s operations, but in different ways.

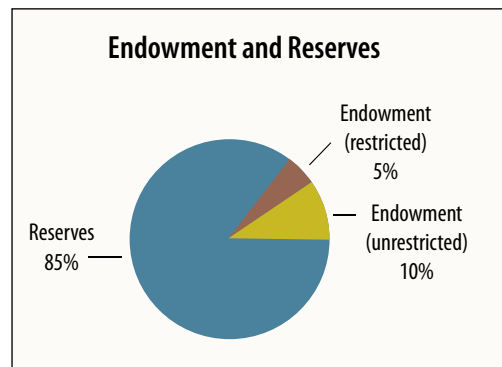
The endowment is made up of gifts to the Society, many of which were given for a specific purpose, such as a prize. The Society has added six new prizes in the past six years (the Levi Conant, Joseph L. Doob, Leonard Eisenbud, E.H. Moore, David P. Robbins, and Albert Leon Whiteman prizes). These are all funded using annual income, which is computed as 5% of the gifts and its appreciated value.

The AMS does other things through its endowments. We award approximately eight Trjitzinsky Fellowships of \$3,000 to mathematics majors each year. We give Menger awards to outstanding mathematics-related projects at the annual Intel Science Fair and help fund the judging.

We award Centennial Fellowships to young mathematicians, providing full support for a year at critical points in their careers. (The Centennial Fellowships are only partially endowed and are largely funded through annual gifts from our members.)

Not all gifts to the endowment have a specific purpose. Income from these unrestricted gifts is used for special projects each year, as designated by the Board.

The reserves of the Society represent another kind of savings—the kind that a family sets aside in case of an emergency. In the early 1980s, the AMS faced such an emergency when revenue from subscriptions suddenly plummeted. In just a few years, the Society used up all its reserves and contemplated taking out large loans. After that experience, the Board began to build reserves that would sustain the Society through future emergencies, and it set a goal of reaching three-fourths of a year’s operating budget. To reach that goal, funds were set aside at regular intervals from operations, and because the investments did well during this period, the AMS reached its target ahead of schedule.





Now that reserves have grown beyond their original purpose (as an emergency fund), the Society has begun to use them as a new source of revenue. Since 2002, a portion of the reserves has been used to generate income for operations each year, by computing income as 5% of the value (like the endowment). This new revenue provides more than \$600,000 annually. While this is only 2.5% of our present revenue, it will likely become more and more important in future years. It represents a new source of income for the Society, much like income from a family's savings that has been invested wisely.

CONCLUSION

Viewing the operations of the Society through its finances can be misleading, of course; the AMS does more than merely earn money, spend it, and save it. But taking note of which programs produce revenue and which consume it can be a useful exercise. It helps the Society's members and leaders to recognize the scope and breadth of our activities.

It also helps to remind us that our activities are interdependent. Members of the Society are sometimes passionate about one particular aspect of the AMS, for example, meetings, publications, or advocacy. They sometimes view their own interest as the *most* important—as something that should be supported by (but not support!) the rest of the Society's programs. But the AMS would not exist for long if everything it did lost money.

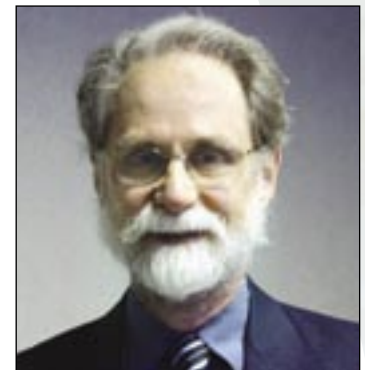
A healthy society consists of many parts, all of them woven together, all supporting one another—and all of them important.

REPORT OF THE TREASURER (2005)

I. Introduction

One of the most important duties of the Treasurer is to lead the Board of Trustees in the oversight of financial activities of the Society. This is done through close contact with the executive staff of the Society, review of internally generated financial reports, review of audited financial statements, and direct contact with the Society's independent auditors. Through these and other means, the Trustees gain an understanding of the finances of the Society and the important issues surrounding its financial reporting. The Report of the Treasurer is presented annually and discusses the financial condition of the Society as of the immediately preceding fiscal year end, and the results of its operations for that year. It contains summary information regarding the operating results and financial condition of the Society for 2005, a review of 2005 operations, containing more detailed information regarding the Society's operations, and a discussion of the assets and liabilities of the Society. Finally, in the last part of the Report, there are financial statements derived principally from the Society's audited financial statements, which present the balance sheet, statement of activities (akin to an income statement in a for-profit organization) and information regarding the Society's invested funds.

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



John M. Franks, AMS treasurer.



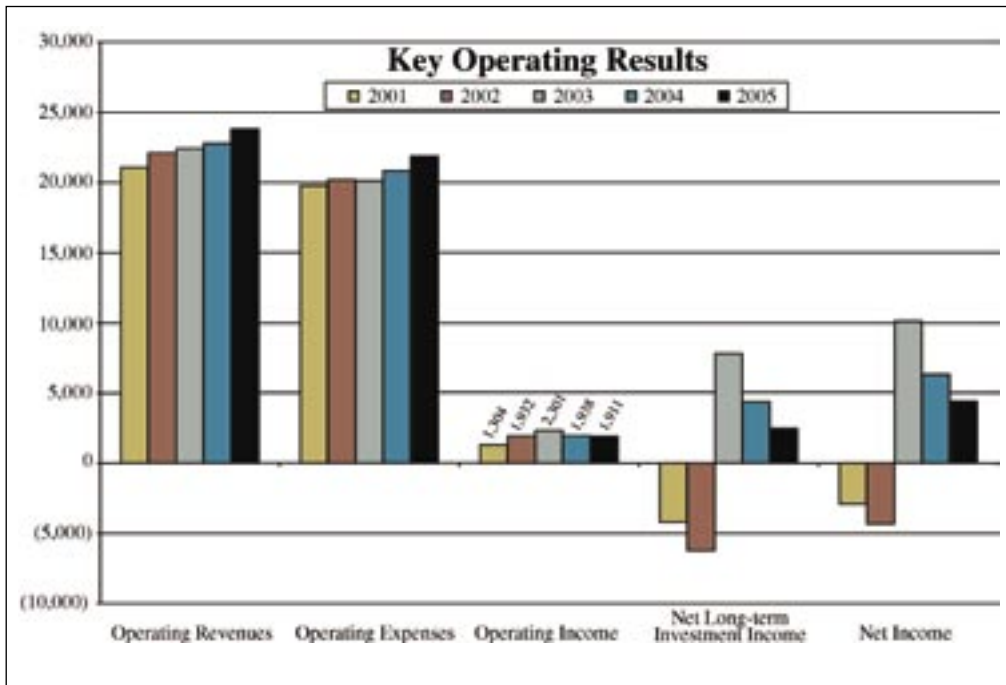
funds. Permanently restricted net assets are those that must be invested in perpetuity and are commonly referred to as endowment funds. The accompanying financial information principally relates to the unrestricted net assets, as this category includes the operating activities of the Society.

Unrestricted revenues in excess of unrestricted expenses for the year ended December 31, 2005, resulted in an increase in unrestricted net assets of approximately \$4,393,000. Of this amount, net income on the unrestricted portion of the long-term investment portfolio totaled approximately \$2,482,000 and net income from operations totaled approximately \$1,911,000. The recovery in the domestic and international financial markets that continued in 2005 resulted in a return on the long-term portfolio of approximately 6.4%. These and other matters are discussed in more detail in the following Sections.

The Society's net assets totaled \$65,037,000 at December 31, 2005. \$3,474,000 is permanently restricted, consisting of the original amount of donor restricted gifts and bequests received by the Society. \$1,794,000 is temporarily restricted by donor-imposed limitations that will lapse upon the passage of time or the use of the asset for its intended purpose. \$59,769,000 is unrestricted, of which \$50,853,000 has been designated by the Board of Trustees as reserved for future expenditure, principally in the form of the Economic Stabilization Fund (ESF). The ESF's purpose is to provide a source of cash in the event of a financial crisis. The fund consists of two sub-funds, known as the base and supplemental portions of the ESF. The Society's Board of Trustees set the minimum level at which to maintain the base portion of the ESF at the sum of 75% of annual operating expenses plus the current estimate of the post-retirement health benefit obligation. As of the end of 2005, the value of the base portion of the ESF exceeds the established minimum level. The supplemental portion of the ESF is used to provide operating income to the Society via the use of a 5% spending rate. The remaining unrestricted net assets consist of \$3,828,000 invested in fixed assets and undesignated net assets of \$5,088,000.

II. Review of 2005 Operations

As indicated in the graph below, the past five years have been very good years, financially, for the Society, apart from investment losses incurred in the first two of these years.



Although the Society experienced investment losses from 2000-2002, a significant portion of those losses had been recouped by the end of 2005. Further, in spite of these losses, long-term investments have generated high returns over a long period (an average annual return of 8.34% over the last 10 years), and that income has helped the endowment funds (and the income they produce) to keep pace with inflation.

Since 2002, the Board of Trustees has appropriated investment income from those endowment funds with income whose use is unrestricted and from a portion of the Economic Stabilization Fund to support operations. The amounts of such appropriations that have been included in operating revenue totaled \$847,225 in 2005, \$792,870 in 2004, \$865,696 in 2003 and \$760,811 in 2002.

When reflecting on years with good operating results, it is instructive to review the Society's record for a somewhat longer period. The operating income chart shows operating income as a percentage of operating revenues. Over this 26-year period, the average operating income as a percentage of revenue is 3.8%, with significant variation. For the most recent 15-year period the average rises to 6.5% with less variation. Since 1997, the margin achieved is consistently higher than either of these averages and shows even less variation. Taken

NB: Units in graphs and tables are in thousands of dollars.



together, these are positive financial indicators.

If the Board of Trustees had not appropriated investment income to support operations in 2002-2005, the operating income margin percentage above would have been approximately 5.5% in 2002, 7.1% in 2003, 5.2% in 2004 and 4.9% in 2005. These results are both above the average for the entire period shown above, and remain consistent for the period from 1991 forward.

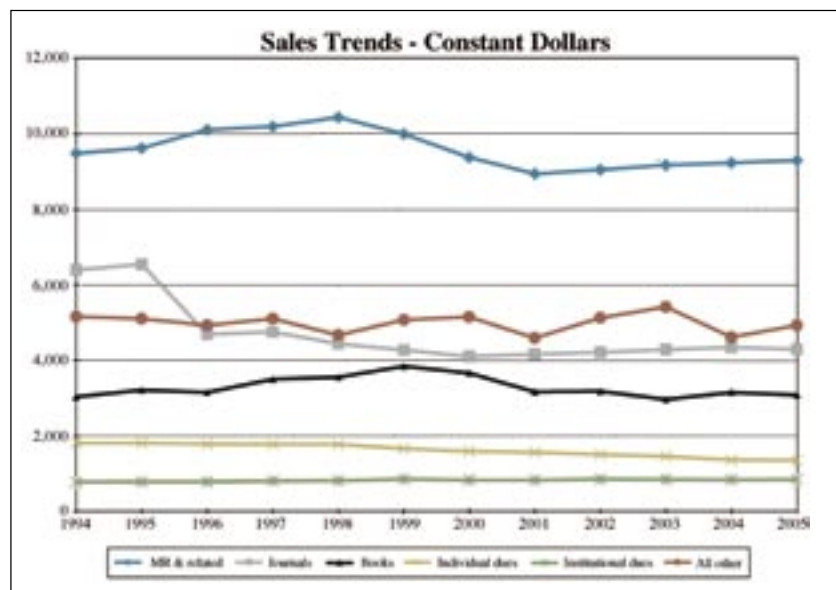
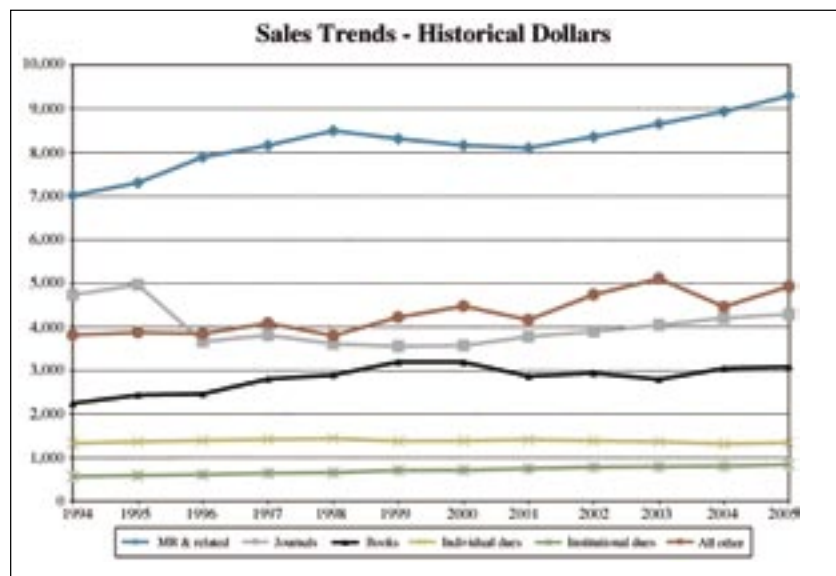
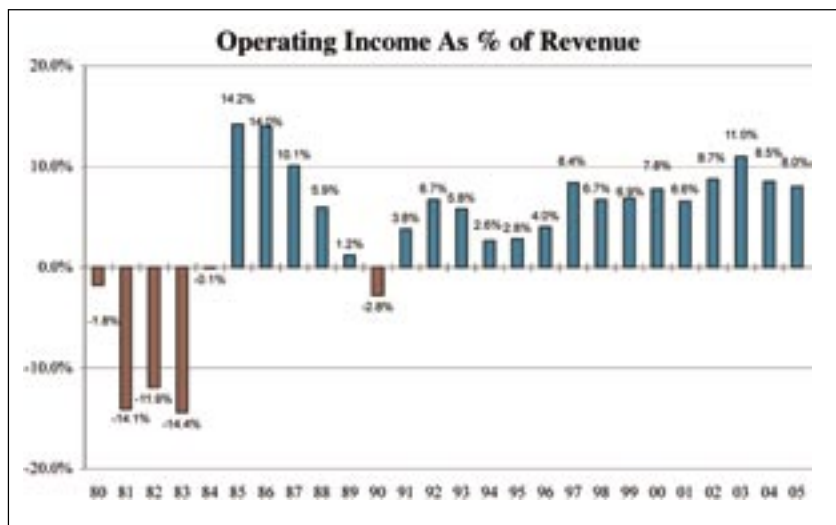
Sales Trends

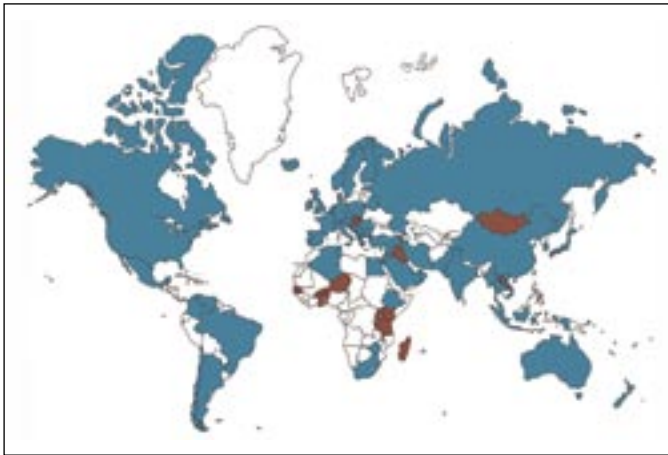
The graphs that follow show sales trends from 1995 through 2005, first in historical dollars and second in constant dollars (using 2005 as the base year and adjusting other years for inflation).

The trends shown in historical dollars are in general mildly upward, and this is partly due to pricing strategies that counter the effects of inflation and attrition. When shown in constant dollars, most sources of revenue are flat or slightly decreasing.

During the nine-year period from 1996 through 2005, the average annual inflation was 2.43% (1996 was selected as the base year as it was the first year after the loss of the four Russian translation journals). During this same period, the Society's average annual expense growth was 1.53%, indicating that the Society was able to keep its expense growth almost 1% below the rate of inflation for each year in this time period. This is indicative of the productivity gains experienced by the Society. At the same time, the average annual growth in revenue was 2.02%. While the revenue growth did not keep up with inflation during this period, it was almost 50 basis points better than that of the expense growth rate. This positive differential was achieved during the same period of time when price increases on journals and MR products were lowered (the DAF had no price increase for one year), sectional meeting fees were held constant and individual dues were frozen for a year. If the Board had not appropriated investment income to support operations (commencing in 2002), there would have been a positive difference between the growth of expenses and revenues of only 0.07% annually during the period 1996-2005.

Mathematical Reviews. Total revenue from MR in its various forms increased in 2005. This is due to price increases effective in 2005, net of attrition (which was minor). The Society continues to concentrate its marketing efforts on working with consortia, where costs can be spread over a larger number of institutions. This has the effect of providing the MR product line to a much wider audience than could afford it as individual institutions, as well as protecting the current revenue stream for future years. MR is currently finan-

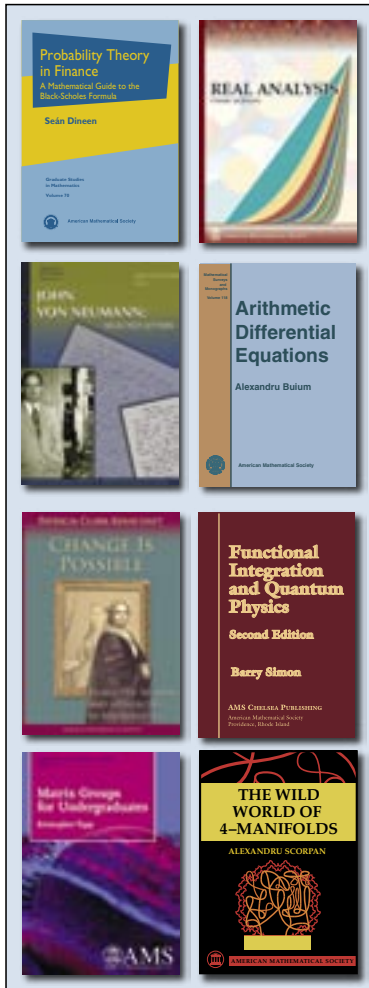




■ MR/MathSciNet subscribers
 ■ Countries with new MR/MathSciNet subscriptions in 2005.

cially healthy; however, it is probably unrealistic to expect significant increases in sales revenue from additional subscribers.

Journals. Journal revenues are doing well with improvement seen in the last four years, as attrition of subscribers has been less than expected. The strength of the Society's journal program is further illustrated by the fact that substantially all of the subscribers granted gratis subscriptions in 2003 due to the bankruptcy of a subscription agent renewed their subscriptions with the Society in 2004 and 2005. The financial solvency of subscription agents continues to be a worry to scholarly publishers, as in 2004 a subscription agent with significant market share required the infusion of additional capital from investors in order to meet its obligations to subscribers and publishers. Ultimately, it is the choice of the subscriber to use a subscription agent, but the scholarly publishers pay the highest price should any further financial difficulties arise.



There continue to be financial pressures on libraries everywhere in the world, as their budgets lag behind the cost of obtaining scholarly journals and books. This has been the case for many years now, and is not likely to change. Accordingly, scholarly publishers are fighting over an ever dwindling slice of pie. The decline in the value of the dollar compared to many other currencies during 2001-2004 helped the Society's retention efforts with respect to non-U.S. subscribers. The dollar started to get stronger against other currencies in 2005, which may hamper retention efforts for 2006 and subsequent years. The domestic economy continued to improve slowly in 2005, despite a higher rate of inflation, soaring fuel costs and the overall economic effects of natural disasters.

The drop in 1996 resulted from decisions made by those in control of four Russian journals (Izvestiya, Sbornik, Steklov, and Doklady) to use sources other than the AMS for translation into English and distribution of the resulting translation journals.

Books. Book revenues increased in 2005 in historical dollars and slightly in constant dollars, despite a shortfall of new titles produced (87 titles were published in 2005 versus a budget of 103). Sales of new and backlist titles remained strong throughout 2005. The Society continues to work with distributors and continues to improve marketing efforts in order to keep the book program as healthy as possible in a difficult market.

Dues. Dues, the sum of individual and institutional, have shown a slight upward slope on the historical dollars chart and a flat or slightly decreasing line in constant dollars. A flat constant dollar line is expected for institutional dues, as the number of members varies little from year to year and the dues rates have been set so that dues will increase at about the same level as inflation. There has been a slight decline in individual dues from their high in 1998.

| Major Expense Categories | | | | | | |
|--|-----------------|-------------|-----------------|-------------|-----------------|-------------|
| | 2003 | | 2004 | | 2005 | |
| Personnel costs | \$13,388 | 67% | \$13,881 | 66% | \$14,608 | 66% |
| Building and equipment related | 1,387 | 7% | 1,391 | 7% | 1,389 | 6% |
| Postage | 815 | 4% | 799 | 4% | 865 | 4% |
| Outside printing and binding | 691 | 3% | 669 | 3% | 806 | 4% |
| Travel: staff, volunteers, grant support | 778 | 4% | 796 | 4% | 972 | 4% |
| All other expenses | 3,050 | 15% | 3,294 | 16% | 3,557 | 16% |
| Total | \$20,109 | 100% | \$20,830 | 100% | \$22,197 | 100% |



The table shows the major expenses for 2003, 2004 and 2005, in thousands of dollars. There has not been much change from year to year in the types of expenses incurred by the Society.

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

| 2005 Operating Revenue and Expenses by Major Activity | | | |
|--|----------------|----------------|----------------|
| | Revenue | Expense | Net |
| Publication: | | | |
| Mathematical Reviews | \$ 9,294 | \$ 5,920 | \$ 3,374 |
| Providence Publications (books, journals, etc.) | 7,885 | 4,206 | 3,679 |
| Publications indirect (customer services, marketing, distribution and warehousing, etc.) | | 2,453 | (2,453) |
| Total publications | 17,179 | 12,579 | 4,600 |
| Member and professional services: | | | |
| Services and outreach programs | 1,246 | 3,114 | (1,868) |
| Grants, prizes, and awards | 977 | 1,278 | (301) |
| Meetings | 822 | 736 | 86 |
| Divisional Indirect | | 500 | (500) |
| Governance | | 420 | (420) |
| Spendable income from investments | 727 | | 727 |
| Dues | 2,186 | | 2,186 |
| Total member and professional services | 5,958 | 6,048 | (90) |
| Other | 641 | 97 | 544 |
| General and administrative | | 3,143 | (3,143) |
| Total | 23,778 | 21,867 | 1,911 |

Some points worth noting in the above presentation are that the Mathematical Reviews activities and the Providence publications produce about the same margin (in dollars) after identifiable direct costs associated with these products. The indirect costs associated with the overall publishing activities of the Society (taking orders, shipping and storing goods, marketing and sales efforts, etc.) reduces this margin by 35%. If general and administrative expenses were allocated to the publishing activities, this margin would be reduced even further. But there would still be a margin from Publications, available to spend on services and outreach activities.



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

III. Assets and Liabilities

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

The Society's fiscal year is the calendar year and thus coincides with the period covered by subscriptions and dues. Since dues and subscriptions are generally received in advance, the Society reports a large balance of cash and short-term investments on its financial statements at year-end. This amounted to approximately \$16,820,000 and \$16,745,000 as of December 31, 2005 and 2004, respectively. The corresponding liability for the revenues received in advance was approximately \$11,971,000 and \$11,633,000 as of December 31, 2005 and 2004, respectively.

The Society's property and equipment include land, buildings and improvements, office furniture and equipment, and software. The Society also owns a small amount of transportation equipment. The land, buildings, and improvements include the Society's Rhode Island headquarters, with buildings in Providence and Pawtucket, and the Mathematical Reviews offices in Ann Arbor. The largest part of the Society's office equipment is its investment in computer facilities.

The Society's endowment is managed under the "total return concept". Under this management policy, income in excess of a reasonable amount (set by the Board of Trustees) is reinvested and increases the value of the fund. This allows for growth in income over time. As discussed previously, in 2002 the Board of Trustees established a policy of annually appropriating investment income from those true endowment funds whose use of income is unrestricted and from the supplemental portion of the Economic Stabilization Fund to support operations. The amount of such appropriations included in operating revenue is \$847,225 and \$792,870 in 2005 and 2004, respectively.

IV. Summary Financial Information

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



American Mathematical Society

Balance Sheets

December 31, 2005 and 2004

| Assets | 2005 | 2004 |
|--|---------------------|---------------------|
| Cash and cash equivalents | \$ 674,624 | \$ 360,398 |
| Short-term investments | 16,145,544 | 16,384,598 |
| Receivables, less allowances of \$230,000 and \$185,089, respectively | 1,135,742 | 800,123 |
| Deferred prepublication costs | 609,877 | 575,040 |
| Completed books | 972,114 | 986,303 |
| Prepaid expenses and deposits | 1,079,528 | 1,021,248 |
| Land, buildings and equipment, less accumulated depreciation | 3,828,156 | 4,027,381 |
| Long-term investments | 60,258,660 | 54,740,077 |
| Total assets | \$84,704,245 | \$78,895,168 |
| Liabilities and Net Assets | | |
| Liabilities: | | |
| Accounts payable | \$ 1,545,820 | \$ 1,198,389 |
| Accrued expenses: | | |
| Severance and study leave pay | 1,058,971 | 1,093,480 |
| Payroll, benefits, and other | 1,092,225 | 974,527 |
| Deferred revenue | 11,971,021 | 11,633,462 |
| Postretirement benefit obligation | 3,998,645 | 3,358,947 |
| Total liabilities | 19,666,682 | 18,438,805 |
| Net assets: | | |
| Unrestricted | 59,769,368 | 55,375,894 |
| Temporarily restricted | 1,794,484 | 1,794,111 |
| Permanently restricted | 3,473,711 | 3,286,358 |
| Total net assets | 65,037,563 | 60,456,363 |
| Total liabilities and net assets | \$84,704,245 | \$78,895,168 |

**American Mathematical Society****STATEMENTS OF ACTIVITIES (in US\$)**

Years Ended December 31, 2004 and 2005

| Changes in unrestricted net assets: | 2005 | 2004 |
|---|-------------------|-------------------|
| Operating Revenue: | | |
| Publication: | | |
| <i>Mathematical Reviews</i> and related activities | \$ 9,294,428 | \$ 8,935,727 |
| Journals (excluding <i>MR</i>) | 4,288,978 | 4,199,508 |
| Books | 3,081,012 | 3,047,302 |
| Sale of services | 379,114 | 341,789 |
| Other | 135,675 | 142,114 |
| Total publication revenue | 17,179,207 | 16,666,440 |
| Membership and professional services: | | |
| Dues, services, and outreach | 3,431,224 | 3,299,211 |
| Grants, prizes, and awards | 977,253 | 669,036 |
| Investment earnings available for spending | 727,225 | 754,116 |
| Meetings | 822,188 | 938,409 |
| Total membership and professional services revenue | 5,957,890 | 5,660,772 |
| Short-term investment income | 503,262 | 331,610 |
| Other | 137,844 | 108,758 |
| Total operating revenue | 23,778,203 | 22,767,580 |
| Operating Expenses: | | |
| Publication: | | |
| <i>Mathematical Reviews</i> and related activities | 5,919,533 | 5,635,138 |
| Journals (excluding <i>MR</i>) | 1,276,304 | 1,323,861 |
| Books | 2,604,319 | 2,533,093 |
| Publication—divisional indirect | 666,448 | 808,173 |
| Warehousing and distribution | 791,142 | 716,452 |
| Customer services | 776,448 | 675,595 |
| Marketing and sales | 219,230 | 229,373 |
| Sale of services | 325,231 | 226,930 |
| Total publication expense | 12,578,655 | 12,148,615 |

(Continued)



AMS Prizewinners

| | 2005 | 2004 |
|---|---------------------|---------------------|
| Membership and professional services: | | |
| Dues, services, and outreach | \$ 3,115,145 | \$ 2,940,084 |
| Grants, prizes, and awards | 1,278,042 | 732,548 |
| Meetings | 735,513 | 896,816 |
| Governance | 419,659 | 464,003 |
| Divisional indirect | 500,038 | 488,888 |
| Total membership and professional services expense | 6,048,397 | 5,522,339 |
| Other | 97,118 | 9,395 |
| General and administrative | 3,142,371 | 3,149,791 |
| Total operating expenses | 21,866,541 | 20,830,140 |
| Excess of operating revenue over operating expenses | 1,911,662 | 1,937,440 |
| Long-term investment return in excess of investment earnings available for spending | 2,481,812 | 4,364,429 |
| Change in unrestricted net assets | 4,393,474 | 6,301,869 |
| Changes in temporarily restricted net assets: | | |
| Contributions and grants | 153,455 | 148,873 |
| Long-term investment income (loss) | 191,766 | 301,818 |
| Net assets released from restrictions | (344,848) | (247,580) |
| Change in temporarily restricted net assets | 373 | 203,111 |
| Change in permanently restricted net assets—Contributions | | |
| | 187,353 | 130,186 |
| Change in net assets | 4,581,200 | 6,635,166 |
| Net assets, beginning of year | 60,456,363 | 53,821,197 |
| Net assets, end of year | \$65,037,563 | \$60,456,363 |



Frederick W. Gehring



Dennis P. Sullivan



Sir Roger Penrose

Martin D. Kruskal, Clifford S. Gardner,
Robert M. Muira

John M. Greene



Lars V. Hörmander



János Kollár



Cathleen Syngé Morawetz



Ronald M. Solomon



Roger Howe



Jacob Fox

- Frederick W. Gehring** Leroy P. Steele Prize for Lifetime Achievement
- Dennis P. Sullivan** Leroy P. Steele Prize for Lifetime Achievement
- Martin D. Kruskal** Leroy P. Steele Award for Seminal Contribution to Research
- Clifford S. Gardner** Leroy P. Steele Award for Seminal Contribution to Research
- Robert M. Muira** Leroy P. Steele Award for Seminal Contribution to Research
- John M. Greene** Leroy P. Steele Award for Seminal Contribution to Research
- Lars V. Hörmander** Leroy P. Steele Prize for Mathematical Exposition
- János Kollár** Cole Prize in Algebra
- Cathleen Syngé Morawetz** AMS-SIAM Birkhoff Prize for Applied Mathematics
- Ronald M. Solomon** Levi L. Conant Prize
- Roger Howe** Award for Distinguished Service
- Jacob Fox** AMS-MAA-SIAM Frank and Brennie Morgan Prize for Outstanding Research in Mathematics
- Sir Roger Penrose** JPBPM Communications Award



Statements of Invested Funds

As of December 31, 2005 and 2004

December 31, 2005

December 31, 2004

| | Original Gift(s) | Market Value | Market Value |
|--|---------------------|---------------------|---------------------|
| Endowment Funds: | | | |
| Prize Funds: | | | |
| Steele | \$ 145,009 | \$ 593,039 | \$ 581,243 |
| Birkhoff | 10,076 | 35,876 | 35,163 |
| Veblen | 2,000 | 12,116 | 11,875 |
| Wiener | 2,000 | 12,116 | 11,875 |
| Bôcher | 1,450 | 8,812 | 8,636 |
| Conant | 9,477 | 39,550 | 38,764 |
| Cole | 5,550 | 20,808 | 20,394 |
| Satter | 15,000 | 31,499 | 30,872 |
| Morgan | 25,000 | 43,041 | 42,185 |
| Whiteman | 48,796 | 50,493 | 43,257 |
| Doob Book Prize | 45,000 | 48,059 | |
| Robbins Prize | 40,000 | 43,678 | |
| Arnold Ross Lectures | 60,000 | 63,202 | 61,945 |
| Trjitzinsky Scholarships | 196,030 | 476,817 | 467,333 |
| C.V. Newsom | 100,000 | 221,885 | 217,472 |
| Centennial Fellowship | 56,100 | 113,768 | 111,505 |
| Menger | 9,250 | 11,134 | 10,913 |
| Ky Fan (China) | 366,757 | 366,757 | 366,757 |
| Epsilon | 771,316 | 812,237 | 700,003 |
| Total Income Restricted Funds | 1,908,811 | 3,004,887 | 2,760,192 |
| Endowment | 100,000 | 730,870 | 661,856 |
| Morita | 100,000 | 130,422 | 713,905 |
| Henderson | 548,223 | 3,917,891 | 3,826,949 |
| Schoenfeld/Mitchell | 573,447 | 735,034 | 717,973 |
| Laha | 189,309 | 247,907 | 242,153 |
| Ritt | 51,347 | 233,422 | 228,004 |
| Moore | 2,575 | 22,003 | 21,492 |
| Total Income Unrestricted Funds | 1,564,901 | 6,017,549 | 5,877,871 |
| Total Endowment Funds | \$3,473,712 | 9,022,436 | 8,638,063 |
| Board-Restricted Funds: | | | |
| Friends of Math | | | 123,572 |
| Russian Royalties | | | 17,829 |
| Journal Archive | | 487,182 | 415,607 |
| Economic Stabilization (total) | | 49,791,023 | 44,277,514 |
| Young Scholars | | 574,912 | 539,561 |
| Total Board-Restricted Funds | | 50,853,117 | 45,374,083 |
| Total Funds | | \$59,875,553 | \$54,012,146 |



AMERICAN MATHEMATICAL SOCIETY - CONTRIBUTIONS

Dear Friends and Colleagues,

During 2005 your generous support helped the Society and our profession in many ways. I thank each of you for that support.

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

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

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

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

John H. Ewing

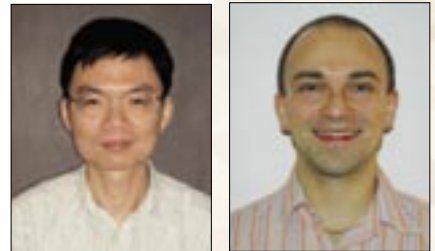
Thomas S. Fiske Society

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

| | | |
|---------------------------|-------------------------|---------------------|
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| Kathleen Baxter | Yanguang Li | Henry M. Schaerf |
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| Isidore Fleischer | Franklin P. Peterson | |

Bequests Received

Barbara J. Beechler



2005-2006 Centennial Fellows Yuan-Pin Lee (left) and Mihnea Popa (right).



At an Epsilon funded math camp



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



Gifts in Memory and Gifts in Honor

The American Mathematical Society welcomes gifts made in memory or honor of members of the mathematical community or others. Unless directed toward a special fund or program, such gifts are used to support the general mission of the Society.

Gifts were made in memory of the following individuals:

- Joseph L. Doob *by Paul R. and Virginia Halmos*
- Paul Erdős *by John Morse*
- Murray Klamkin *by Susan Schwartz Wildstrom*
- Saunders Mac Lane *by the Communications Staff at the Rockefeller Foundation with a matching gift from the Rockefeller Foundation*
- Vincent O. McBrien *by Walter F. Brady*
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- Vincent O. McBrien *by Daniel G. Dewey*
- Vincent O. McBrien *by Friends at The Louis Berger Group, Inc.*
- Vincent O. McBrien *by Friends of Dr. Stephen McBrien at MITRE Corporation*
- Vincent O. McBrien *by Joseph W. Paciorek*
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- Vincent O. McBrien *by William F. Reynolds*
- Vincent O. McBrien *by Patrick Shanahan*
- Vincent O. McBrien *by Melvin C. Tews*

- Vincent O. McBrien *by Susan Zaverucha and Family*
- Eugene A. Pflumm *by Mollie Pflumm*
- Irving Reiner *by Irma M. Reiner*
- David P. Robbins *by Ann and Charles Akin*
- David P. Robbins *by Gary and Laurie Akin*
- David P. Robbins *by Marjorie Friedlander*
- David P. Robbins *by Deborah Robbins*
- David P. Robbins *by Matthew Robbins*
- David P. Robbins *by Peter Robbins*
- David P. Robbins *by Sheila Johnson Robbins*
- Arnold Ross *by Jim Stasheff*
- Hans Samelson *by Steven E. Blasberg*
- Hans Samelson *by Nancy Samelson*
- Albert Leon Whiteman *by Sally Whiteman*

Gifts were made in honor of the following individuals:

- Donna R. Claire *by Katherine Pardee*
- William J. LeVeque *by James W. Maxwell*
- Philip Rosenau *by Julian R. Karelitz*

Contributors to the AMS During 2005

- * Donors who have given for three years consecutively.
 - ε Donors who have given to the AMS Epsilon Fund, the endowment for the support of Young Scholars programs.
- The names of donors who have given \$1,000 or more in a single year are affixed to a plaque that is prominently displayed in the Society's headquarters.

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Incorporated: 1923

Moved to Providence, Rhode Island: 1951

Locations: Providence and Pawtucket, Rhode Island; Washington, D.C.; Ann Arbor, Michigan

Membership: Nearly 30,000 individuals (approximately 9,000 outside the U.S.); 540 institutions worldwide

Organization:

Officers: Mathematicians elected by the membership for terms of varying length

Council: Formulates and administers matters dealing with scientific policy

Executive Committee of the Council: President, secretary, president-elect (in even-numbered years), immediate past president (in odd-numbered years), and four elected members who act on matters delegated by the Council

Board of Trustees: President, treasurer, associate treasurer, and five members elected by the membership who set fiscal policy

Committees: Publications, Profession, Education, Science Policy, Meetings and Conferences, Prizes and Awards, and others, totaling 108

The executive director (at Providence headquarters), appointed by and responsible to the Board of Trustees and Council, is the chief administrator of the Society

Employees: 210

Divisions: Publications, Mathematical Reviews, Meetings and Professional Services, Washington Office, Finance and Administration

Financing: Publication sales, dues, contributions, endowments (restricted and unrestricted), investments, government grants, service contracts

Budget: Approximately \$22 million

Meetings: One national, eight sectional, one or more joint international, and several cosponsored Summer Research Conferences per year

Publications: First publication: *Bulletin of the New York Mathematical Society* in 1891–1893

Journals: Journal of Record - *Notices of the AMS*
9 original research journals
4 translation journals
Approximately 1,000 journal articles published annually

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