AMS
American Mathematical Society

Eric Friedlander,
University of Southern California
AMS President, 2011–2012

Dear Colleagues,

This marks my first year as president of the AMS. It has been a pleasure to be involved in AMS governance for many years and I look forward to accomplishing much in my two-year term as president.

The report on the following pages contains many of the Society's activities for 2010-2011. It has been a difficult time financially for individuals, higher-learning institutions, and those in the private sector, but the good news is that the Society has maintained, and even expanded, its programs for the mathematics community while at the same time freezing individual dues for 2011.

For example, through funding obtained from the Simons Foundation, the AMS is now offering research travel grants for early-career mathematicians. Also, from a separate donation, grants are now available for graduate students to attend sectional meetings, to go along with an existing grants program to help fund their travel to the Joint Mathematics Meetings. Those programs encourage the kind of face-to-face contact crucial to a vital research program.

Some additions to AMS publications that enable online research bear mentioning as well. First, the complete contents of every issue of the *Journal of the AMS*, *Transactions of the AMS*, *Proceedings of the AMS*, and *Mathematics of Computation* (over 30,000 articles) are now freely available to anyone online. Secondly, MathSciNet now uses MathJax software to render mathematical expressions written in LaTeX, which allows anyone to see mathematics displayed correctly through their browsers. In addition, MathSciNet now includes citations and links for Ph.D. theses.

The above offer a hint of the advances that the Society has made in the past year. I invite you to read further for more about the Society's programs and activities.

Sincerely,

Eric Friedlander

AMS President, 2011-2012

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 208 people. There are over 30,000 individual members and 567 institutions worldwide that benefit from membership in the Society.

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Photo by John Abromowski; Brown University

Donald E. McClure,
AMS Executive Director

The year 2010 was a very busy one for the Society in all of its principal areas of activity. Highlighted here are some specific accomplishments in publishing, professional programs and services, meetings, and advocacy for the mathematics community, followed by a financial review. The report begins with some retrospective comments about the impact on the AMS and the mathematics community of global economic conditions since the third quarter of 2008.

—Donald McClure, Executive Director

The Economy

There are at least three ways that the unsettled world economy of the last two-and-a-half years has affected the AMS.

1. AMS individual members, predominantly from academic positions in mathematical sciences, have been severely affected by reduced public funding for higher education institutions and by the effects of financial markets on the value of college and university endowments.

2. Research libraries, comprising a principal segment of the customer base for AMS journals, books and Mathematical Reviews, have suffered from reduced budgets for acquisitions.

3. The Society's long term investment portfolio fell by about 30% in the fall of 2008, and the portion of the portfolio from which spendable income supports programs and services for the mathematics community fell by 50% during the same period.

The state of the economy increased the importance of some of the AMS's professional services, especially employment services. Special forums conducted at the Joint Mathematics Meetings provided information about rewarding nonacademic career opportunities and on the process of applying for all types of jobs. MathJobs.org and Employment Information in the Mathematical Sciences continued to post information about open positions or job seekers.

The American Association of University Professors (AAUP) reports that average faculty salaries rose only 1.4 percent from 2009-10 to 2010-11 and that average pay

actually decreased at 30 percent of colleges and universities. The impact on faculty has been much more severe than on employees in other professions, where increases have averaged more than 2.5% during the same time period. Libraries, already suffering from spiraling journal prices over the past 20 years, have had to adjust to reduced budgets as institutions adapt to decreased revenues.

In support of the libraries and AMS individual members, the Society froze subscription prices in 2010 at 2009 levels and froze individual dues in 2011 at 2010 levels. The AMS also worked to help individual libraries reduce their subscription expenditures by converting paper subscriptions to electronic ones. At the same time, AMS staff took steps to reduce the Society's operating expenses so that we could maintain high levels of support for programs and services.

Two years ago, the state of the AMS's long term investment portfolio was relatively grim. It had fallen from $74M at the end of 2007 to $52M at the end of 2008. The decline had implications for operating revenues. A portion of the long term portfolio referred to as the Operations Support Fund (OSF) generates Spendable Income every year that is used for service and outreach programs; the spendable income in any given year is 5 percent of a trailing average of year-end balances in the OSF. The OSF at the end of 2007 was $40.8M and it fell to $20.1M at the end of 2008. If that lower balance had persisted, it would have eventually turned into a loss of $1M in annual spendable income.

Fortunately the long term portfolio and the OSF have rebounded. At the end of 2010, the long term portfolio, through additions and strong investment returns in 2009 and 2010, had rebounded to $79M. The following table reports the OSF balances and the spendable income since 2007.

Year	Year-End OSF Balance	OSF Spendable Income
2007	$40.8 million	$0.72 million
2008	$20.1 million	$1.04 million
2009	$35.1 million	$1.40 million
2010	$43.6 million	$1.45 million
2011	TBD	$1.65 million

Highlights of 2010 Activities

2010 was a year of successes and challenges. Here in this report are some highlights of the Society's programs and activities that enhanced professional experiences and addressed challenges of the mathematical community.

Journals

In May 2010, the AMS completed its research journal retro-digitization project. The generosity of a private donor supported digitization of the four primary research journals, *Journal of the AMS*, *Transactions of the AMS*, *Proceedings of the AMS* and *Mathematics of Computation*, back to volume 1, issue 1. The oldest of these journals, *Transactions*, dates from 1900. Over 350,000 pages (34,000 articles) were scanned and then processed by Optical Character Recognition to create a searchable text layer in the final pdf file of each article. In addition, reference lists were keyed and links to MathSciNet were added. The quality of the files is outstanding.

All of these articles were made freely available to the worldwide mathematics community. This is a great service in support of mathematics research and was applauded by librarians. It was also highlighted in announcements made by the International Mathematical Union at the 2010 International Congress of Mathematicians held in India.

In 2010 the four primary research journals published a total of 873 articles.

In October of 2010, the Committee on Publications completed its quadrennial review of the primary research journals. Many aspects of the journals were analyzed. One interesting feature indicates how truly international journal publishing has become. The following table shows where the authors of articles published in AMS journals in the years 2006-2009 live.*

	JAMS	TAMS	PAMS	MathComp
U.S.A.	55.9%	36.1%	31.0%	25.5%
Canada	3.9%	4.0%	4.2%	5.3%
Europe	28.3%	39.7%	35.7%	45.1%
Asia & Asia/Pacific	10.0%	16.4%	23.7%	21.0%
Other	1.9%	3.8%	5.4%	3.1%

* For multi-author papers, the domicile of the corresponding author was used.

Mathematical Reviews

Mathematical Reviews (MR) observed its 70th anniversary in January 2010.

During 2010, MR added 152,103 new items to the MR database. Of these, over 79,000 included reviews. The literature covered by MR has grown substantially over the last decade. MR follows over 1,900 journals, of which 774 are so-called cover-to-cover journals in which every article is deemed to have mathematics research content. In publication year 2000, 56,985 journal articles were published in all of the journals MR follows. By publication year 2009, the number of journal articles had grown to 77,969, an increase of 37 percent.

In October 2010, MathSciNet, the online version of MR, incorporated a major technical enhancement, MathJax, which renders mathematical expressions set in LaTeX and viewed through any common browser. The development of MathJax was supported by the AMS, Society for Industrial and Applied Mathematics, and Design Science. The software is open source, and it is now being widely adopted and supported by scientific publishers and others interested in communicating math on the web.

Late in 2010, MR completed an agreement with ProQuest to incorporate bibliographic information about Ph.D. theses in the MR database. In that initial upload, citations for over 59,000 theses were added to the MR database, with links to the theses per se in the ProQuest Dissertations & Theses database.

Books

The AMS now has over 3,000 books in print, including classical works, research monographs, textbooks and books of general interest.
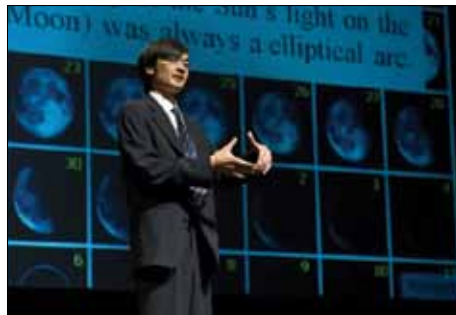
In 2010, a number of outstanding titles were published, including the Second Edition of *Partial Differential Equations* by Lawrence C. Evans. Two new titles were added to the AMS *Pure and Applied Undergraduate Texts* series founded by Paul J. Sally, Jr. A total of 100 new books were published in 2010. Two significant developments are currently in progress. Over 2,000 AMS books have been scanned by Google and have cleared a contractual review to assure that the AMS has the necessary rights and permissions to publish them electronically. They are being released selectively as Google eBooks. Secondly, preparations are being made to license *Contemporary Mathematics* as an electronic subscription publication starting in 2012. The entire *Contemporary Mathematics* backlist, more than 500 volumes, will be prepared to be licensed as a single, bundled unit.

Meetings

The year 2010 started with the Joint Mathematics Meetings (JMM) in San Francisco. Over 5,300 individuals registered for JMM 2010.

In addition, the Society held eight Sectional Meetings, a joint meeting in June with the Sociedad Matemática Mexicana, and a joint meeting in December with the Sociedad de Matemática de Chile.

A highlight of the Fall Sectional Meeting at UCLA was the Einstein Lecture presented by **Terence Tao**. The Mathematics Department at UCLA did a great job of publicizing Tao's lecture on *The Cosmic Distance Ladder*, which drew over 900 attendees.

The Meetings Department also managed arrangements for three weeks of Mathematics Research Communities at Snowbird, Utah.

Programs for Early-Career Mathematicians

The 2010 Mathematics Research Communities (MRC) summer conferences were held at the Snowbird Resort in Utah, June 12-July 2. The principle aim of MRC is to foster the formation of networks of mathematical scientists at the beginning of their careers. Each MRC session is organized by senior researchers around a topic of shared interest. Postdocs and advanced graduate students are invited to apply for the program and are selected based on evaluation of their applications by the organizers. The three week-long conferences—Birational Geometry and Moduli Spaces, Model Theory of Fields, and Commutative Algebra—drew 120 early-career mathematicians.

The main components of the MRC program are a one-week summer conference, a Special Session at the Joint Mathematics Meetings the following January, a mechanism to foster continuing internet-based communications, and a longitudinal study of early-career mathematicians. The MRC program has helped to forge research cohorts. In 2010, the National Science Foundation funding for Mathematics Research Communities was renewed for three more years, 2011-13.

The AMS continued to provide travel grants for graduate students to attend the 2010 and 2011 Joint Mathematics Meetings. This special grant program, made possible by a private donor, has continued to grow substantially. In 2010, approximately 80 students were supported to travel to San Francisco. In January 2011, over 100 students were supported to attend JMM in New Orleans. The donor provided additional support in 2010 that has made it possible to expand the program to support travel to the AMS Sectional Meetings.

In November 2010, the Simons Foundation provided new funding to support research travel grants for early-career mathematicians. The AMS-Simons Travel Grants program was launched to make the first grants in 2011. The funding will support 60 new recipients in each of the three years 2011-13. Each recipient will receive funding for two years and will have up to $2,000 per year to cover research-related travel. The program fills a much-needed gap between the AMS travel grants for graduate students and the Simons Foundation Collaboration Grants for mathematicians who are several years past their Ph.D.

Public Awareness and Advocacy for Mathematics

The first National *Who Wants to Be a Mathematician* game was held at JMM 2010 in San Francisco, supported largely by private donations. The champion, **Evan O'Dorney** of Danville, California, went on to distinguish himself in the International Mathematics Olympiad in summer 2010 by placing second in the individual rankings.

The 2010 Arnold Ross Lecture was presented by **Thomas C. Hales**, Mellon Professor of Mathematics at the University of Pittsburgh. Hales' presentation, titled *Can Computers do Math?*, was about packing problems, their history and why they are important in modern mathematics and its applications. This series of lectures for talented high school mathematics students aims to stimulate interest in mathematics beyond the traditional classroom, show the tremendous opportunities for careers in

mathematics—as mathematics teachers and as researchers in government, industry, and university programs—and illustrate some recent development in mathematical research.

The Public Awareness Office produced materials for the mathematical community, teachers and students.

Katherine Crowley, of Washington and Lee University, was the 2009-10 Congressional Fellow, sponsored by the AMS and the American Association for the Advancement of Science. She served in the office of Senator Al Franken of Minnesota. **Hugh MacMillan**, 2010-11 Congressional Fellow, served in the office of Senator Robert Menendez of New Jersey. Program fellows attend an orientation on congressional and executive branch operations and a year-long seminar series on issues involving science, technology and public policy, while spending the year working on the staff of a Member of Congress or a congressional committee, working as a special legislative assistant in legislative and policy areas requiring scientific and technical input.

On October 12, 2010, the AMS hosted a briefing on Capitol Hill entitled "The Gulf Oil Spill: How Can We Protect our Beaches in the Future?" by **Andrea Bertozzi,** Professor of Mathematics at UCLA. Bertozzi talked to the Congressional representatives about how scientific modeling and basic research in mathematics is helping to understand the impact of this major environmental problem. Her research examines the dynamics of oil-sand-water mixtures in an effort to provide more efficient clean-up and protection methods for oil spills like that which occurred in the Gulf of Mexico in 2010.

Susan Minkoff, University of Maryland-Baltimore County (UMBC), represented the AMS at the annual Coalition for National Science Funding (CNSF) Exhibition on Capitol Hill held April 14, 2010. Her exhibit was entitled "Industrial Modeling and Simulation: The Wave of the Future." Photo: Minkoff with Rep. Vernon Ehlers (R-MI) and Dr. Arden Bement, then Director of the National Science Foundation.

George Hart led hundreds of visitors in assembling his "Gyrangle," a modular sculpture, in the AMS booth at the 2010 USA Science and Engineering Festival on the Mall in Washington, DC.

2010 Financial Review

The Society has been in good financial health for many years, and has accumulated ample financial reserves to weather economic downturns. In 2009, management had expressed a concern that 2010 might be a year in which operations would not provide a positive net income. However, the organization's operations once again produced a healthy bottom line through management of expenses, and investments continued to regain losses experienced in 2008.

Though the U.S. is making a slow recovery from the recession, which officially ended in June 2009, individual members and libraries in universities across the nation continue to feel the effects of the economic downturn, especially in publicly funded institutions. In support of the Society's members, individual dues are frozen at 2010 levels for 2011, and in the 2010 fiscal year, AMS management kept prices constant for all subscribed products, in response to the knowledge that academic budgets had decreased. This management decision may have kept the subscriber attrition rate from falling precipitously.

In 2010, the inflation rate was low at 1.5% and undoubtedly played a part in keeping the Society's costs below budget for the year. However, the inflation rate, or consumer price index, does not correlate directly with the Society's costs, because the index includes items that are unrelated to operating costs, such as the cost of housing, and it does not include the cost of healthcare carried by employers. The Society's budget for 2010 projected an 8.4% increase in operating costs, but actual costs were held at 4%. The Society's operating expenses were well under budget, because budgeted positions were not filled for extended periods and other operating costs were managed well.

Interest rates on Certificates of Deposit and Money Markets remained very low during 2010, affecting the return on our short-term investment portfolio. On the other hand, the intermediate and long-term portfolios were positively affected by the bull market at the end of 2010. The Operations Support

Fund (OSF) spendable income available for support of membership and professional services continues to increase, even though the Society's investments decreased so sharply in 2008.

The Enterprise View of the Society's Operations

The enterprise view of the Society's operations separates its activities and functions into those that generate income and those that use income. This perspective views the Society's publishing and miscellaneous activities, such as income from the operating portfolio, as the parts of the organization that, together with dues and spendable income from the OSF, provide the income that makes possible the non-publishing services to members and the profession.

The publishing and miscellaneous activities of the Society continued to provide a solid enterprise margin through 2010. An erosion of the margin in the 2010 budget was expected, as prices were held at the 2009 rates for subscribed products, and subscriber attrition was expected to be higher than in the recent past. However, enterprise revenues exceeded budget by $557,000, primarily attributable to journal and MR sales, and enterprise costs were $957,000 below budget. Book sales were budgeted to increase, and although they did increase by about $400,000 over 2009, sales were $155,000 under-budget. The attrition in paying journal subscribers is likely to continue for a number of years until the economic recovery is more firmly in place, or until the Society's publications reach new markets.

Member and professional activities have expanded since 2009 while dues have remained about the same, reducing operating income expected for 2011. These increased activities are primarily internally financed. The OSF spendable income continues to grow, partially financing these activities. In addition, general and administrative costs are increasing, due to normal annual cost increases as well as the planned significant investments in the Society's computing infrastructure.

Statements of Activities

The Society's operating income for 2010 was $1,809,027. The reasons for the surplus are that actual publications and miscellaneous revenues were greater than budgeted targets, and actual expenses were $1,025,451 under

AMERICAN MATHEMATICAL SOCIETY
Statements of Activities
Years ended December 31, 2010 and 2009

	2010	2009
Changes in unrestricted net assets:		
Operating revenue, including net assets released from restrictions:		
Mathematical Reviews	$ 10,307,693	10,485,695
Journals	4,716,428	4,740,486
Books	4,093,467	3,568,473
Other publications-related revenue	372,322	470,728
Dues, services, and outreach	3,885,074	3,902,037
Grants, prizes and awards	1,101,874	838,029
Investment earnings available for spending	1,480,151	1,429,500
Meetings	1,143,373	990,503
Short-term investment income (loss)	626,227	983,777
Other	60,299	78,146
Total operating revenue	27,786,908	27,487,374
Operating expenses:		
Mathematical Reviews	6,855,152	6,744,036
Journals	1,523,701	1,719,214
Books	3,791,325	3,477,316
Publications indirect	904,832	934,624
Customer services, warehousing and distribution	1,363,163	1,362,366
Other publications-related expense	216,322	186,673
Membership, services and outreach	4,116,641	3,773,845
Grants, prizes and awards	1,198,463	971,076
Meetings	1,181,320	922,803
Governance	428,949	416,424
Member and professional services indirect	569,596	575,833
General and administrative	3,752,580	3,576,026
Other	75,839	57,389
Total operating expenses	25,977,883	24,717,625
Excess of operating revenue over operating expenses	1,809,025	2,769,749
Investment income in excess of (less than) investment earnings available for spending	7,493,555	11,774,829
Post-retirement benefit-related changes other than net periodic cost	(119,765)	(67,200)
Change in unrestricted net assets	9,182,815	14,477,378

NB: All figures are in U.S. Dollars

AMERICAN MATHEMATICAL SOCIETY
Statements of Activities (Continued)
Years ended December 31, 2010 and 2009

		2010	2009
Changes in temporarily restricted net assets:			
Contributions	$	271,547	195,470
Investment (loss) income		1,322,495	1,680,174
Net assets released from restrictions		(732,496)	(583,936)
Change in temporarily restricted net assets		861,546	1,291,708
Change in permanently restricted net assets:			
Contributions		114,475	160,255
Change in permanently restricted net assets		114,475	160,255
Change in net assets		10,158,836	15,929,341
Net assets, beginning of year		73,948,218	58,018,877
Net assets, end of year	$	84,107,054	73,948,218

budget. The positive variance within publications is attributable to conservative budgeting of subscription and Mathematical Reviews revenues, as we expected a greater attrition rate than experienced during 2010. In addition, the MathSciNet revenues increased primarily due to growth in consortia subscriptions. The positive variance within miscellaneous revenues is because of the investment return in the operating portfolio.

Although the Society's book program revenues were 6% under budget, book sales exceeded the prior year's sales by 8%. This increase in revenues is partially because the number of books published increased from 95 to 100 in 2009 and 2010, respectively. Some of the series that experienced significant revenue increases were *Graduate Studies in Mathematics*, *History of Mathematics*, and *Surveys and Monographs*.

The Society continues to manage costs well. Postage and building costs have actually decreased from year to year due to cost-cutting measures. Personnel expense increases have been kept to a minimum by careful management of benefit costs, and by allowing open positions to remain unfilled for extended periods. The purchase of a four-color press has decreased our printing costs significantly.

Programs That Make a Difference – 2010

The AMS honored the Department of Computational and Applied Mathematics, Rice University, and the Summer Program in Quantitative Sciences, Harvard School of Public Health. "Both of the programs recognized this year have had remarkable success in attracting and successfully mentoring underrepresented minorities," said Susan Loepp of Williams College, who served as chair of the selection committee. "The individual guidance and personal connections each program provides for their students have proved to be a key part of their extraordinary track records."
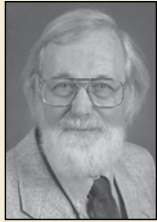

Student group, Harvard School of Public Health. Photo by Catherine Haskell, Diversity Program Coordinator, Department of Biostatistics, Harvard School of Public Health.

Richard Tapia with students. Photo courtesy of Rice Center for Excellence and Equity in Education.

AMS Prize Winners
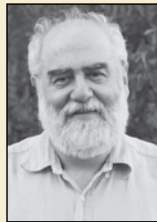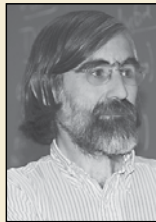

John W. Milnor

Ingrid Daubechies

Henryk Iwaniec

Chandrashekhar Khare

Jean-Pierre Wintenberger

Assaf Naor

Gunther Uhlmann

David Vogan

Herbert Spohn

Amie Wilkinson

Peter Kronheimer

Tomasz Mrowka

Leroy P. Steele Prize for Lifetime Achievement: John W. Milnor

Leroy P. Steele Prize for Seminal Contribution to Research: Ingrid Daubechies

Leroy P. Steele Prize for Mathematical Exposition: Henryk Iwaniec

Frank Nelson Cole Prize in Number Theory: Chandrashekhar Khare and Jean-Pierre Wintenberger

Maxime Bôcher Memorial Prize: Assaf Naor

Maxime Bôcher Memorial Prize: Gunther Uhlmann

Levi L. Conant Prize: David Vogan

Leonard Eisenbud Prize for Mathematics and Physics: Herbert Spohn

Ruth Lyttle Satter Prize: Amie Wilkinson

Joseph L. Doob Prize: Peter Kronheimer and Tomasz Mrowka

American Mathematical Society Statement of Invested Funds
As of December 31, 2010 and 2009

True Endowment Funds:

Income Restricted:	Original Gift	12/31/10 Market Value	12/31/09 Market Value
Research Prize Funds			
Steele	145,009	579,538	528,040
Birkhoff	50,112	72,792	66,324
Veblen	29,773	38,611	35,180
Wiener	29,773	38,611	35,180
Bôcher	32,557	39,224	35,739
Conant	9,477	38,650	35,216
Cole Number Theory	32,563	39,462	35,693
Cole Algebra	32,563	39,462	35,693
Satter	43,212	57,764	52,631
Doob	45,000	47,783	45,000
Robbins	41,250	44,466	41,250
Eisenbud	40,000	41,611	40,000
Other Prize and Award Funds			
Morgan	25,000	42,061	38,323
Albert Whiteman	93,618	100,546	93,618
Arnold Ross Lectures	70,000	74,865	70,000
Trjitzinsky	196,030	465,962	424,557
C.V. Newsom	100,000	216,834	197,566
Centennial	56,100	111,178	101,299
Menger	97,250	105,348	97,250
Ky Fan (China)	366,757	371,133	366,757
Epsilon	1,545,900	1,669,024	1,432,000
Einstein Lecture	100,000	107,826	100,000
Exemplary Program	100,000	107,166	100,000
Mathematical Art	19,999	21,434	20,000
Total (Income Restricted)	**3,301,943**	**4,471,351**	**4,027,315**
Income Unrestricted:			
Endowment	100,280	715,176	651,625
Morita	100,000	128,521	117,100
Henderson	548,223	3,832,423	3,491,872
Schoenfeld/Mitchell	573,447	726,610	662,043
Laha	189,309	244,114	222,422
Ritt	51,347	228,330	208,041
Moore	2,575	21,522	19,611
Total (Income Unrestricted)	**1,565,181**	**5,896,696**	**5,372,714**
Total Endowment Funds	**4,867,124**	**10,368,047**	**9,400,029**
Board-Restricted Funds			
Journal Archive Fund		873,003	719,177
Young Scholars		642,864	585,799
Economic Stabilization Fund		23,732,898	23,114,000
Operations Support Fund		43,636,273	35,124,437
Total Board-Restricted Funds		**68,885,038**	**59,543,414**
Total All Funds		**79,253,085**	**68,943,442**

American Mathematical Society
Balance Sheets

December 31, 2010 and 2009

Assets		2010		2009
Cash and cash equivalents	$	1,084,237	$	474,913
Short-term investments		15,897,241		14,145,500
Accounts receivable, net allowances of $347,279 and $348,000 in 2010 and 2009, respectively		853,254		744,115
Deferred prepublication costs		632,570		649,414
Completed books		1,328,076		1,408,873
Prepaid expenses and deposits		1,256,912		1,464,754
Land, buildings and equipment, net		5,031,887		5,093,183
Long-term investments		79,406,346		69,094,463
Total assets		**$105,490,523**		**$93,075,215**

Liabilities and Net Assets

Liabilities:				
Accounts payable and accrued expenses	$	2,960,535	$	2,307,216
Severance and study leave pay		829,582		997,038
Deferred revenue		12,822,888		11,279,588
Post-retirement benefit obligation		4,770,464		4,543,155
Total liabilities		**21,383,469**		**19,126,997**

Net assets:			
Unrestricted			
Undesignated	4,146,972		4,305,781
Designated	68,885,038		59,543,414
	73,032,010		63,849,195
Temporarily restricted	6,207,920		5,346,374
Permanently restricted	4,867,124		4,752,649
Total net assets	**84,107,054**		**73,948,218**
Total liabilities and net assets	**$105,490,523**		**$93,075,215**

The operating portfolio and the long-term portfolio benefitted from the stock market gains at the end of 2010. The operating portfolio's annual return was 4.5%, with an approximately 10% return for the intermediate-term portion, and the long-term portfolio annual return was 15.4%.

The Society's operating structure remains similar from year to year, due to the continuing practice of performing most necessary functions in-house.

Summary Financial Information

The 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. Any member may request a copy of the Society's audited financial statements from its Providence office. The complete 2010 Treasurer's Report can be found in *Notices of the American Mathematical Society*.

AMS Prize Winners

Maria Monks

Nicolas Falacci & Cheryl Heuton

AMS-MAA-SIAM Frank and Brennie Morgan Prize for Outstanding Research in Mathematics by an Undergraduate Student: Maria Monks
JPBM Communications Award: Nicolas Falacci and Cheryl Heuton

AMS Award for Exemplary Program or Achievement in a Mathematics Department

The Mathematics Department at North Carolina State University received the 2010 award. "NC State's particular combination of a strong commitment to outreach, well thought-out programs for students, and a long-standing dedication to diversity in the mathematics work force is singularly worthy of recognition and emulation by the broader mathematical community in these difficult times," said Steven Bleiler of Portland State University, who served as chair of the selection committee.

Students at the Texas State Honors Summer Math Camp, one of ten summer programs to receive Epsilon Fund support in 2010.

2010-2011 Centennial Fellow **Joël Bellaïche** of Brandeis University 2010-11 AMS Centennial Fellow Joël Belaïche, of Brandeis University, worked on higher-rank p-adic L-functions and their relations with the universal families of automorphic forms called eigenvarieties.

Mathematical Art Exhibition Prizes were awarded at the 2011 Joint Mathematics Meetings: First Place Award (US$500) was awarded to **Margaret Kepner** for "Magic Square 25 Study." 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.

Dear Friends and Colleagues,

During 2010 your generous contributions helped the Society and our profession in many ways. Thank you for your support.

In 2010, the Epsilon Fund, the endowment whose income supports the Young Scholars program, stands at a level where it can annually provide grants to support ten separate programs that touch approximately 600 talented and highly motivated mathematics students every year. We are very grateful for the numerous individual contributions indicated in the following pages. We continue to place a very high priority on supporting the programs that bring mathematically talented high school students together and introduce them to mathematical research.

The Centennial Fellowships continue to play a key role in supporting outstanding young mathematicians, from three to twelve years beyond the doctorate. These fellowships are funded by contributions from mathematicians throughout the world.

Your contributions to the General Fund support many aspects of the Society's mission, including programs for mathematicians in the developing world, public awareness, advocacy for the profession, and support of mathematicians just beginning their careers in research.

Your generosity allows the Society to carry out all these programs and demonstrates that the mathematics community cares deeply about our profession. Thank you.

Donald E. McClure
Executive Director

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

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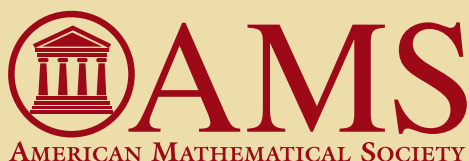ε Jean H. Gallier
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