FROM THE PRESIDENT

The following pages contain reports of the activities and finances of the American Mathematical Society. Here you will find ample evidence that the Society is a healthy, vibrant organization, fulfilling its mission to further the interests of mathematical research and scholarship.

This annual report presents the many facets of the Society: professional programs such as the annual survey, meetings, publications, employment and career services, outreach efforts such as the Arnold Ross Lectures, and the many prizes and awards given by the AMS.

This introduction to the report is an ideal opportunity for me to congratulate former AMS president Peter Lax on winning the Norwegian Academy of Science and Letters 2005 Abel Prize. He joins Michael Atiyah and Isadore Singer (2004 co-laureates) and Jean-Pierre Serre (2003) as winners of this young but prestigious prize.

On behalf of the Society, I take great pride in seeing all its accomplishments and plans, and invite you to read the Society's first annual report.

James G. Arthur
AMS president, 2005-2006
INTRODUCTION

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

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INTRODUCTION

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, 2005

When I report on the AMS each year, I try to examine the Society from one particular perspective: publishing, public awareness, Mathematical Reviews, etc. This year, I want to look at the Society from several perspectives at once to understand how various groups of members see the AMS, each in a slightly different way. In many respects, seeing the Society through different eyes is the very best way to see it.

Overview

It is easy to forget that the AMS is a complicated mosaic. In 2004 there were 29,538 members of the AMS, but only 10,300 of these were “regular” members (we used to call them “ordinary” members, but renamed them this year). More than 3,200 were reciprocity members; nearly 3,100 were affiliate (“Category-S” from developing countries); over 10,300 were nominee or student members; and 2,600 were emeritus or life.

Our members come from all over the world; 31% are from outside the U.S. They hold many different types of jobs (only 55% are assistant, associate, or full professors). And the percentage of members who are women now exceeds 17%. Of our regular members, about 21% are under forty, 49% are in the range forty to sixty, and 30% are older than sixty. (In 1987 the corresponding percentages were 32%, 58%, and 10%—we are getting older!)

People often ask questions about an "AMS member": What does a member want? How does a member feel about some program? Why does a member react in some way? There are no simple answers to these questions, because there is no such thing as an "AMS member".

Common Views

How does an AMS member view the Society? While there is no single answer, there are some views that are shared by nearly every member. Our member publications, the Notices and the Bulletin, are circulated to more mathematicians than any other mathematics journal in the world. They communicate mathematical news, professional information, high-level exposition, as well as a record of the Society’s governance. They tie together all parts of the Society and, more broadly, the mathematical community itself.

Almost all members view the Society as a publisher. The AMS publishes a dozen of its own journals and distributes others. It has more than 3,000 books in print, including research monographs, proceedings, history, and textbooks. And the AMS maintains the Mathematical Reviews database, along with sophisticated software for accessing that database online. In 2004 we added more than 85,000 new items to that database, compiled and selected by more than seventy staff in our Ann Arbor office.

As part of its publishing program, the Society maintains its own warehouse and printing plant. It has a large staff to develop electronic products (and to maintain them!). It has editors and graphics specialists and bibliographic experts and \TeX{} specialists—all these to produce its many publications, both print and electronic.
Producing the products is only half of publishing, however. We have to market and promote our products, and we have greatly expanded our efforts at every level in recent years. For Math Reviews, marketing MathSciNet to consortia has been remarkably successful: In ten years the number of institutions with access to Math Reviews has more than doubled. We have greatly extended our marketing for books as well, and we reach more markets in more parts of the world than ever before. In recent years about half of our publishing revenue has come from North America; the rest comes from Europe (20%), Asia (20%), and the rest of the world.

Our publishing program makes a profit. We use that profit to fund our other programs—everything from support for mathematicians in the developing world to public awareness. In that sense, even when members are not using our publications, they are benefiting from them.

Regular Members

How do regular members see the Society? Of course, for many members, meetings play a big role in their mathematical life. The 2005 Joint Meetings in Atlanta were the third largest in history (counting mathematicians in attendance). The number of special sessions was unusually large. The general level of activity at the Joint Meetings continues to increase year by year. Our eight sectional meetings attract many attendees (almost 2,500), including many young mathematicians and graduate students. Few members attend meetings every year, but for nearly all, meetings have played a role in their professional lives.

Summer research conferences, which are funded by the National Science Foundation (NSF) and carried out jointly with the Society for Industrial and Applied Mathematics and the Institute for Mathematical Statistics, have also been important for many members. During the past five years, there have been 28 conferences, each one or two weeks long, on everything from string theory to fast algorithms to Radon transforms. These have attracted mathematicians from every part of mathematics, and many have focused on young mathematicians at the beginning of their careers. There are 6 conferences in 2005 (but beyond this year, the program of research conferences may end because of a lack of funding).

In addition to our regular research conferences, the Society holds larger and longer “institutes” from time to time. One that has become a tradition, in algebraic geometry, is taking place during the summer of 2005.

Regular members of the Society also may see the Society through its Washington office, which is headed by Sam Rankin. Over the past ten years the AMS presence in Washington has become more visible and more effective. The annual meetings of the Committee on Science Policy and the Committee on Education have become forums in which policymakers and mathematicians can learn from each other. Many department chairs now attend one or the other of these meetings. We administer various programs through our Washington office, including the Chairs Workshop at the Joint Meetings and the Mass Media Fellows Program (in which we support a graduate student who works at a media outlet for a summer). During the coming year we will also support a congressional fellow: a mathematician who will work for a year, most likely in a congressional office, learning about policy and helping
others to learn about scientific research. Most importantly, our Washington presence allows mathematicians to be part of the policy discussions that take place regularly in Washington, not at the highest levels of government, but among the representatives of scientific societies.

Public awareness is an area that is often important to regular members. In recent years the AMS has been much more active in public awareness. Our public awareness website (www.ams.org/public-awareness) has become a valuable resource for many, and the Math in the Media feature has much first-rate exposition. The one-page flyers, Mathematical Moments, are widely distributed and appear on many department walls, as well as in high schools. The game Who Wants to Be a Mathematician has engaged groups of high school students and their teachers throughout the country. Increasingly, members seem to comment about all these things and recognize the value of public awareness in their own mathematical lives. That is one of the main goals of the effort.

None of these things are exclusive to regular members, of course, but they may be more important to regular members, and they seem to be the ways in which regular members most often interact with the Society.

Reciprocity Members

Reciprocity members also value all the things mentioned above, but they are likely to interact with the Society’s programs in slightly different ways as well. These are members who belong first to another society—one outside the U.S.—and they most likely have an international focus that is most influenced by certain of our programs.

Each year the AMS holds a joint international meeting with one or more mathematics societies outside the U.S. In the past five years we have held meetings in Denmark, Hong Kong, France, Italy, Spain, and India. The joint meeting in Germany during the summer of 2005 will be followed by a meeting in Taiwan in December. In addition to these, the AMS holds joint meetings with the Mexican Mathematics Society every three years—events that have become a regular part of mathematical life for the two countries.

For many years the AMS has supported the International Mathematical Union and the quadrennial international congress in various ways. We have administered a system of travel grants, funded by the NSF, for young American mathematicians and invited speakers to attend the congress. We have indicated our willingness to continue this practice for the next congress (provided the NSF makes an award). The Society has recently become an affiliate member of another international organization, the International Council for Industrial and Applied Mathematics (ICIAM), in order to support international mathematics of every kind.

The international nature of many AMS programs can be seen by sampling just two. Our Math in Moscow program is funded by the NSF and each semester supports about five undergraduates who spend time at the Independent University of Moscow working in an intense mathematical environment (in English). This academic year we were able
to support thirteen students (four of them female), who continue to rave about the experience. The Ky Fan China program fosters exchanges between mathematics departments in China and the U.S. The exchanges go both ways, bringing Chinese mathematicians (especially young ones) for visits to the U.S. and funding trips for American mathematicians to visit Chinese departments. In 2004 there were four such exchanges; for the coming year, the number of applications has increased dramatically. This is funded through a gift of Professor Ky Fan made to the Society in 1999.

Of course, our publishing program is still the way in which members, international or not, interact with the Society—and not merely by reading our publications. During the past five years more than half the papers published in our journals had no U.S. author. That is a remarkable fact that those who debate the future of journals often ignore. Our books too come from authors throughout the world, and beginning next year we will have an acquisitions editor specializing in acquisitions in Europe.

**Affiliate Members**

Affiliate members (the name used to be “Category-S”) are mathematicians in certain developing countries who are eligible to join the Society at a special rate: US$16 per year. They can subscribe to either the Notices or the Bulletin and otherwise receive full benefits. Most of these members see the AMS through the Notices (the choice of almost all), and indeed the Notices is often their primary contact with the broader mathematical world.

For many years the Society has supported the International Mathematical Union by soliciting donations from members. In the past five years we have collected nearly US$110,000. That money helps to support young mathematicians from the developing world to attend the International Congress, and it represents an important commitment from thousands of AMS members.

The AMS Book and Journal Donation Program is supported by donations from the Alan and Katherine Stroock Fund. It matches donors of certain kinds of journals and books with recipient institutions or libraries in developing countries and then pays for shipping. In recent years the Society has brokered donations to Argentina, Armenia, Bulgaria, China, Colombia, Cuba, the Czech Republic, Egypt, Georgia, Hungary, India, Iran, Morocco, Romania, Russia, South Africa, Turkey, Uzbekistan, and Vietnam. This is a modest but extremely effective program.

The Society has recently considered various programs for making journals more available to mathematicians in the developing world. One of the most effective of these programs is carried out through the Abdus Salam International Centre for Theoretical Physics in Italy, making it possible for individual mathematicians in developing countries to request specific journal articles and to receive them by email (which is the only feasible method of receipt in locales with minimal bandwidth). The AMS now participates in this program along with several other societies.
Perhaps the most important way for the AMS to reach out to mathematicians in the developing world is through Mathematical Reviews. The National Data Access program was established more than five years ago. For each developing country the program establishes a fee that depends on various economic factors and makes it possible for institutions to gain access to Mathematical Reviews in its various formats. The National DAF is now in place for nearly one hundred institutions in some twenty-five countries around the world. Publicizing this program and establishing consortia in the developing world has taken time, but the program is steadily growing.

Nominee Members

There are more nominee members than regular, and in some ways that is a hopeful sign. Almost all are graduate students, and they are potential lifelong members of the AMS. We should care how these future members perceive the Society. We do.

Many nominee members use the Employment Center, which has changed dramatically in recent years. The old scheduling system is used by fewer than half those using the system. For many, the Employment Center is merely a collection of services making it easier for applicants to find employers and for institutions to carry out the difficult process of interviewing. At the January 2005 Joint Meetings there were 539 applicants and 113 employers.

In addition to the Employment Center, the Society now runs another service in cooperation with the mathematics department at Duke University. MathJobs is a computer service that allows applicants, departments, and referees to interact through the Web by exchanging documents and making them available to authorized people. The service has grown slowly but steadily over the past several years. This past year there were 50 employers using MathJobs, with 3,881 applicants submitting materials. This produces some impressive numbers: 21,058 documents uploaded by applicants; 5,186 letters of reference uploaded by writers (and another 7,538 scanned in by departments); and a total of more than 22 GB of data now in the system.

For many nominee members the annual survey from the Society is crucial. It provides information about the state of the profession, especially for young mathematicians. Reading through reports from several years provides an accurate view of the profession that nominees very much need.

Many of the programs carried out by the Society affect students, often before they ever become nominee members. Our Young Scholars Program continues to provide grants to summer programs for talented high school students. The goal of a US$2 million endowment is about 75 percent completed. The Arnold Ross Lectures provide an opportunity for high school students to interact with a research mathematician each year, normally at a science museum. The Trjitzinsky scholarships (6-8 each year) are awarded to undergraduate mathematics majors. And most recently, the Society has begun an effort to help departments collect profiles of their mathematics majors and post them on the Web. So far twenty-five departments are participating, supported by small awards from a Sloan Foundation grant. The AMS will link together all sites in a searchable database.
These and many more programs and resources are found at the employment website, www.ams.org/employment.

The Real AMS

News, exposition, journals, books, MathSciNet, advocacy, awareness, exchanges, jobs, surveys, scholarships, prizes—which is most important? Of course, none is. Each is just one perspective of a complicated organization; each emphasizes some parts of the Society and values certain of its parts; each presents the Society in a special way to special people. Which is the real AMS? They all are, and that is what makes the AMS a healthy organization—the fact that it can be many things to many people.

REPORT OF THE TREASURER, 2004

1. Introduction

One of the most important duties of the treasurer is to lead the Board of Trustees in the oversight of financial activities of the Society. This is done through close contact with the executive staff of the Society, review of internally generated financial reports, review of audited financial statements, and direct contact with the Society’s independent auditors. Through these and other means, the Trustees gain an understanding of the finances of the Society and the important issues surrounding its financial reporting. The “Report of the Treasurer” is presented annually and discusses the financial condition of the Society as of the immediately preceding fiscal year-end and the results of its operations for the year then ended. It contains summary information regarding the operating results and financial condition of the Society for 2004; a review of 2004 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 that present the balance sheet, statement of activities (akin to an income statement in a for-profit organization), and information regarding the Society’s invested funds.

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

Unrestricted revenues in excess of unrestricted expenses for the year ended December 31, 2004, resulted in an increase in unrestricted net assets of
approximately US$6,302,000. Of this amount, net income on the unrestricted portion of the long-term investment portfolio totaled approximately US$4,364,000, and net income from operations totaled approximately US$1,938,000. The recovery in the domestic and international financial markets that continued in 2004 resulted in a return on the long-term portfolio of approximately 11.2%. These and other matters are discussed in more detail in the following sections.

The Society's net assets totaled US$60,456,000 at December 31, 2004. US$3,286,000 is permanently restricted, consisting of the original amount of donor-restricted gifts and bequests received by the Society; US$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; and US$55,376,000 is unrestricted, of which US$45,374,000 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 subfunds, 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 postretirement health benefit obligation. As of the end of 2004 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 US$4,027,000 invested in fixed assets and undesignated net assets of US$5,975,000.

II. Review of 2004 Operations

As indicated in the graph below, the past four 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 to 2002, a significant portion of those losses had been recouped by the end of 2004. Further, in spite of these losses, long-term investments have generated high returns over a long period (an
average annual return of 10.37% over the last ten 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 US$792,870 in 2004, US$865,696 in 2003, and US$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 chart above shows operating income as a percentage of operating revenues. Over this 25-year period the average operating income as a percentage of revenue is 3.6% with significant variation. For the most recent 15-year period the average rises to 5.8% with less variation. Since 1997 the margin achieved is consistently higher than either of these averages and shows even less variation. Taken together, these are positive financial indicators.

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

The graphs on this page show sales trends from 1994 through 2004, first in historical dollars and second in constant dollars (using 2004 as the base year and adjusting other years for inflation).

The trends shown in Sales Trends – Historical Dollars in general are mildly upward, and this is partly due to pricing strategies that counter the effects of inflation and attrition. Below, the chart is repeated with the underlying data converted to constant dollars.

Mathematical Reviews. Total revenue from MR in its various forms increased in 2004. This is due to price increases effective in 2004, net of attrition (which was minor). Also, the value of the dollar in many overseas markets continued to be favorable from the perspective of the overseas markets, thus maintaining or lowering the effective cost of the products in many other countries. 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 financially healthy; however, it is probably unrealistic to expect significant increases in sales from additional subscribers.

Journals. Journal revenues are doing well, with some improvement seen in the last three 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. 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 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 has helped the Society’s retention efforts with respect to non-U.S. subscribers. The domestic economy continued to recover slowly in 2004, which likely helped domestic retention efforts in 2004.

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 2004 in historical dollars and slightly in constant dollars despite a shortfall of new titles produced (85 titles were published in 2004, the lowest number since 1998). This may in part be due to the economic recovery, which continued in 2004, albeit slowly. 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, has 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 its high in 1998.

### Major Expense Categories

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel costs</td>
<td>$12,945</td>
<td>$13,388</td>
<td>$13,881</td>
</tr>
<tr>
<td>Building and</td>
<td>1,436</td>
<td>1,387</td>
<td>1,391</td>
</tr>
<tr>
<td>equipment related</td>
<td>7%</td>
<td>7%</td>
<td>7%</td>
</tr>
<tr>
<td>Postage</td>
<td>844</td>
<td>815</td>
<td>799</td>
</tr>
<tr>
<td>4%</td>
<td></td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>Outside printing and</td>
<td>848</td>
<td>691</td>
<td>669</td>
</tr>
<tr>
<td>binding</td>
<td>4%</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Travel: staff,</td>
<td>957</td>
<td>778</td>
<td>796</td>
</tr>
<tr>
<td>volunteers, grant</td>
<td>5%</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>support</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All other expenses</td>
<td>3,133</td>
<td>3,050</td>
<td>3,294</td>
</tr>
<tr>
<td></td>
<td>16%</td>
<td>15%</td>
<td>16%</td>
</tr>
<tr>
<td>Total</td>
<td>$20,163</td>
<td>$20,109</td>
<td>$20,830</td>
</tr>
<tr>
<td></td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

The table above shows the major expenses for 2002, 2003, and 2004 in thousands of dollars. There has not been much change from year to year in how expense dollars are allocated.

### III. Assets and Liabilities

So far this report has dealt with revenues and expenditures that affect unrestricted net assets. Another aspect of the Society’s finances is what it owns and owes, or its assets and liabilities, which are reported in the Balance Sheets. As discussed previously, the Society’s net assets and activities that increase or decrease net assets are classified as unrestricted, temporarily restricted, or permanently restricted. A
The 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 dues and subscriptions. 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 US$16,745,000 and US$15,893,000 at December 31, 2004 and 2003, respectively. The corresponding liability for the revenues received in advance was approximately US$11,933,000 and US$10,797,000 at December 31, 2004 and 2003, 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 US$792,870 and US$865,696 in 2004 and 2003, respectively.

IV. Summary Financial Information

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

Respectfully submitted,
John M. Franks
Treasurer
American Mathematical Society

**BALANCE SHEETS (in US$)**
*December 31, 2004 and 2003*

<table>
<thead>
<tr>
<th>Assets</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$360,398</td>
<td>$678,795</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>16,384,598</td>
<td>5,213,816</td>
</tr>
<tr>
<td>Receivables, less allowances of $185,089</td>
<td></td>
<td></td>
</tr>
<tr>
<td>and $115,354, respectively</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred prepublication costs</td>
<td>575,040</td>
<td>686,279</td>
</tr>
<tr>
<td>Completed books</td>
<td>986,303</td>
<td>1,165,507</td>
</tr>
<tr>
<td>Prepaid expenses and deposits</td>
<td>1,021,248</td>
<td>1,044,717</td>
</tr>
<tr>
<td>Land, buildings and equipment, less</td>
<td></td>
<td></td>
</tr>
<tr>
<td>accumulated depreciation</td>
<td>4,027,381</td>
<td>4,316,071</td>
</tr>
<tr>
<td>Long-term investments</td>
<td>54,740,077</td>
<td>47,292,301</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$78,895,168</strong></td>
<td><strong>$71,621,398</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Net Assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$1,198,389</td>
<td>$1,271,481</td>
</tr>
<tr>
<td>Accrued expenses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Severance and study leave pay</td>
<td>1,093,480</td>
<td>1,272,399</td>
</tr>
<tr>
<td>Payroll, benefits, and other</td>
<td>974,527</td>
<td>1,350,955</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>11,633,462</td>
<td>10,796,619</td>
</tr>
<tr>
<td>Postretirement benefit obligation</td>
<td>3,538,947</td>
<td>3,108,747</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>18,438,805</strong></td>
<td><strong>17,800,201</strong></td>
</tr>
<tr>
<td><strong>Net assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>55,375,894</td>
<td>49,074,025</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>1,794,111</td>
<td>1,591,000</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>3,286,358</td>
<td>3,156,172</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>60,456,363</strong></td>
<td><strong>53,821,197</strong></td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$78,895,168</strong></td>
<td><strong>$71,621,398</strong></td>
</tr>
</tbody>
</table>
### American Mathematical Society

#### STATISTICS OF ACTIVITIES (in US$)

*Years Ended December 31, 2004 and 2003*

<table>
<thead>
<tr>
<th>Changes in unrestricted net assets:</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenue:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Publication:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mathematical Reviews and related activities</td>
<td>$8,935,727</td>
<td>$8,658,388</td>
</tr>
<tr>
<td>Journals (excluding MR)</td>
<td>4,199,508</td>
<td>4,043,300</td>
</tr>
<tr>
<td>Books</td>
<td>3,047,302</td>
<td>2,797,201</td>
</tr>
<tr>
<td>Sale of services</td>
<td>341,789</td>
<td>312,760</td>
</tr>
<tr>
<td>Other</td>
<td>142,114</td>
<td>141,322</td>
</tr>
<tr>
<td><strong>Total publication revenue</strong></td>
<td>16,666,440</td>
<td>15,952,971</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Membership and professional services:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dues, services, and outreach</td>
</tr>
<tr>
<td>Grants, prizes, and awards</td>
</tr>
<tr>
<td>Investment earnings available for spending</td>
</tr>
<tr>
<td>Meetings</td>
</tr>
</tbody>
</table>

| **Total membership and professional services revenue** | 5,660,772 | 5,849,044 |

| Short-term investment income         | 331,610  | 452,613  |
| Other                                | 108,758  | 154,919  |

| **Total operating revenue**          | 22,767,580 | 22,409,547 |

#### Operating Expenses:

<table>
<thead>
<tr>
<th>Publication:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mathematical Reviews and related activities</td>
<td>5,635,138</td>
<td>5,488,300</td>
</tr>
<tr>
<td>Journals (excluding MR)</td>
<td>1,323,861</td>
<td>1,267,824</td>
</tr>
<tr>
<td>Books</td>
<td>2,533,093</td>
<td>2,480,675</td>
</tr>
<tr>
<td>Publication—divisional indirect</td>
<td>808,173</td>
<td>689,493</td>
</tr>
<tr>
<td>Warehousing and distribution</td>
<td>716,452</td>
<td>704,464</td>
</tr>
<tr>
<td>Customer services</td>
<td>675,595</td>
<td>759,530</td>
</tr>
<tr>
<td>Marketing and sales</td>
<td>229,373</td>
<td>104,653</td>
</tr>
<tr>
<td>Sale of services</td>
<td>226,930</td>
<td>224,353</td>
</tr>
</tbody>
</table>

| **Total publication expense**        | 12,148,615 | 11,719,292 |

*(Continued)*
REPORT OF THE TREASURER

American Mathematical Society

STATEMENTS OF ACTIVITIES (Continued)
Years Ended December 31, 2004 and 2003

<table>
<thead>
<tr>
<th>Membership and professional services:</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dues, services, and outreach</td>
<td>$2,940,084</td>
<td>$2,851,239</td>
</tr>
<tr>
<td>Grants, prizes, and awards</td>
<td>732,548</td>
<td>844,852</td>
</tr>
<tr>
<td>Meetings</td>
<td>896,816</td>
<td>856,032</td>
</tr>
<tr>
<td>Governance</td>
<td>464,003</td>
<td>464,816</td>
</tr>
<tr>
<td>Divisional indirect</td>
<td>488,888</td>
<td>438,360</td>
</tr>
<tr>
<td><strong>Total membership and professional services expense</strong></td>
<td><strong>5,522,339</strong></td>
<td><strong>5,455,299</strong></td>
</tr>
</tbody>
</table>

| Other                                | 9,395     | 64,965    |

| General and administrative           | 3,149,791 | 2,868,969 |

| **Total operating expenses**         | **20,830,140** | **20,108,525** |

| Excess of operating revenue over operating expenses | 1,937,440 | 2,301,022 |
| Long-term investment return in excess of investment earnings available for spending | 4,364,429 | 7,781,294 |

| Change in unrestricted net assets    | 6,301,869  | 10,082,316 |

| Changes in temporarily restricted net assets: | |
| Contributions and grants               | 148,873   | 86,158    |
| Long-term investment income (loss)     | 301,818   | 439,822   |
| Net assets released from restrictions  | (247,580) | (296,017) |

| Change in temporarily restricted net assets | 203,111 | 229,963 |

| Change in permanently restricted net assets—Contributions | 130,186 | 465,784 |

| Change in net assets                  | 6,635,166 | 10,778,063 |
| Net assets, beginning of year         | 53,821,197 | 43,043,134 |

| Net assets, end of year               | $60,456,363 | $53,821,197 |
STATEMENTS OF INVESTED FUNDS (in US$)
As of December 31, 2004 and 2003

<table>
<thead>
<tr>
<th>Endowment Funds:</th>
<th>December 31, 2004</th>
<th>December 31, 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original Gift(s)</td>
<td>Market Value</td>
<td>Market Value</td>
</tr>
<tr>
<td>Prize Funds:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Steele</td>
<td>$145,009</td>
<td>$581,243</td>
</tr>
<tr>
<td>Birkhoff</td>
<td>10,076</td>
<td>35,163</td>
</tr>
<tr>
<td>Veblen</td>
<td>2,000</td>
<td>11,875</td>
</tr>
<tr>
<td>Wiener</td>
<td>2,000</td>
<td>11,875</td>
</tr>
<tr>
<td>Böcher</td>
<td>1,450</td>
<td>8,636</td>
</tr>
<tr>
<td>Conant</td>
<td>9,477</td>
<td>38,764</td>
</tr>
<tr>
<td>Cole</td>
<td>5,550</td>
<td>20,394</td>
</tr>
<tr>
<td>Satter</td>
<td>15,000</td>
<td>30,872</td>
</tr>
<tr>
<td>Morgan</td>
<td>25,000</td>
<td>42,185</td>
</tr>
<tr>
<td>Whitman</td>
<td>42,438</td>
<td>43,257</td>
</tr>
<tr>
<td>AMS Book Prize</td>
<td>10,000</td>
<td>10,996</td>
</tr>
<tr>
<td>Arnold Ross Lectures</td>
<td>50,000</td>
<td>50,949</td>
</tr>
<tr>
<td>Trjitzinsky Scholarships</td>
<td>196,030</td>
<td>467,333</td>
</tr>
<tr>
<td>C.V. Newsom</td>
<td>100,000</td>
<td>217,472</td>
</tr>
<tr>
<td>Centennial Fellowship</td>
<td>56,100</td>
<td>111,505</td>
</tr>
<tr>
<td>Menger</td>
<td>9,250</td>
<td>10,913</td>
</tr>
<tr>
<td>Ky Fan (China)</td>
<td>366,757</td>
<td>366,757</td>
</tr>
<tr>
<td>Epsilon</td>
<td>675,320</td>
<td>700,003</td>
</tr>
<tr>
<td>Total Income</td>
<td>1,721,457</td>
<td>2,760,192</td>
</tr>
<tr>
<td>Restricted Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment</td>
<td>100,000</td>
<td>713,905</td>
</tr>
<tr>
<td>Morita</td>
<td>100,000</td>
<td>127,395</td>
</tr>
<tr>
<td>Henderson</td>
<td>548,223</td>
<td>3,826,949</td>
</tr>
<tr>
<td>Schoenfeld/Mitchell</td>
<td>573,447</td>
<td>717,973</td>
</tr>
<tr>
<td>Laha</td>
<td>189,309</td>
<td>242,153</td>
</tr>
<tr>
<td>Ritt</td>
<td>51,347</td>
<td>228,004</td>
</tr>
<tr>
<td>Moore</td>
<td>2,575</td>
<td>21,492</td>
</tr>
<tr>
<td>Total Income</td>
<td>1,564,901</td>
<td>5,877,871</td>
</tr>
<tr>
<td>Unrestricted Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Endowment Funds</td>
<td>$3,286,358</td>
<td>8,638,063</td>
</tr>
<tr>
<td>Board-Restricted Funds:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Friends of Math</td>
<td>123,572</td>
<td>123,572</td>
</tr>
<tr>
<td>Russian Royalties</td>
<td>17,829</td>
<td>17,829</td>
</tr>
<tr>
<td>Journal Archive</td>
<td>415,607</td>
<td>334,714</td>
</tr>
<tr>
<td>Economic Stabilization (total)</td>
<td>44,277,514</td>
<td>37,476,366</td>
</tr>
<tr>
<td>Young Scholars</td>
<td>539,561</td>
<td>485,162</td>
</tr>
<tr>
<td>Total Board-Restricted Funds</td>
<td>$45,374,083</td>
<td>38,437,643</td>
</tr>
<tr>
<td>Total Funds</td>
<td>$54,012,146</td>
<td>$46,396,825</td>
</tr>
</tbody>
</table>
Dear Friends and Colleagues,

During 2004 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 fifth 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 indefinitely, and we hope to reach our goal of US$2 million over the next few years. Young Scholars programs work, and supporting them 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. The fellowships are funded directly by contributions from mathematicians throughout the world.

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

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

John H. Ewing

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Bequests Received
Barbara J. Beechler

2004-2005 Centennial Fellows: Jinho Baik (left) and Nitu Kitchloo (right).

Paul Sally and students at the University of Chicago Young Scholars Program, one of the summer programs supported by the Epsilon Fund.

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