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

University of Southern California
AMS President, 2011–2012

FROM THE PRESIDENT

Eric Friedlander,
University of Southern California
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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Financial Review ....................... page 5
Contributions .......................... page 10
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.

<table>
<thead>
<tr>
<th>Year</th>
<th>Year-End OSF Balance</th>
<th>OSF Spendable Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>$40.8 million</td>
<td>$0.72 million</td>
</tr>
<tr>
<td>2008</td>
<td>$20.1 million</td>
<td>$1.04 million</td>
</tr>
<tr>
<td>2009</td>
<td>$35.1 million</td>
<td>$1.40 million</td>
</tr>
<tr>
<td>2010</td>
<td>$43.6 million</td>
<td>$1.45 million</td>
</tr>
<tr>
<td>2011</td>
<td>TBD</td>
<td>$1.65 million</td>
</tr>
</tbody>
</table>

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.
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.*

<table>
<thead>
<tr>
<th></th>
<th>JAMS</th>
<th>TAMS</th>
<th>PAMS</th>
<th>MathComp</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.A.</td>
<td>55.9%</td>
<td>36.1%</td>
<td>31.0%</td>
<td>25.5%</td>
</tr>
<tr>
<td>Canada</td>
<td>3.9%</td>
<td>4.0%</td>
<td>4.2%</td>
<td>5.3%</td>
</tr>
<tr>
<td>Europe</td>
<td>28.3%</td>
<td>39.7%</td>
<td>35.7%</td>
<td>45.1%</td>
</tr>
<tr>
<td>Asia</td>
<td>10.0%</td>
<td>16.4%</td>
<td>23.7%</td>
<td>21.0%</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>1.9%</td>
<td>3.8%</td>
<td>5.4%</td>
<td>3.1%</td>
</tr>
</tbody>
</table>

* 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. Post-docs 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

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**AMERICAN MATHEMATICAL SOCIETY**

**Statements of Activities**

**Years ended December 31, 2010 and 2009**

<table>
<thead>
<tr>
<th>Changes in unrestricted net assets:</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenue, including net assets released from restrictions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mathematical Reviews</td>
<td>$10,307,693</td>
<td>10,485,695</td>
</tr>
<tr>
<td>Journals</td>
<td>4,716,428</td>
<td>4,740,486</td>
</tr>
<tr>
<td>Books</td>
<td>4,093,467</td>
<td>3,568,473</td>
</tr>
<tr>
<td>Other publications-related revenue</td>
<td>372,322</td>
<td>470,728</td>
</tr>
<tr>
<td>Dues, services, and outreach</td>
<td>3,885,074</td>
<td>3,902,037</td>
</tr>
<tr>
<td>Grants, prizes and awards</td>
<td>1,101,874</td>
<td>838,029</td>
</tr>
<tr>
<td>Investment earnings available for spending</td>
<td>1,480,151</td>
<td>1,429,500</td>
</tr>
<tr>
<td>Meetings</td>
<td>1,143,373</td>
<td>990,503</td>
</tr>
<tr>
<td>Short-term investment income (loss)</td>
<td>626,227</td>
<td>983,777</td>
</tr>
<tr>
<td>Other</td>
<td>60,299</td>
<td>78,146</td>
</tr>
<tr>
<td>Total operating revenue</td>
<td>27,786,908</td>
<td>27,487,374</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating expenses:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mathematical Reviews</td>
<td>6,855,152</td>
<td>6,744,036</td>
</tr>
<tr>
<td>Journals</td>
<td>1,523,701</td>
<td>1,719,214</td>
</tr>
<tr>
<td>Books</td>
<td>3,791,325</td>
<td>3,477,316</td>
</tr>
<tr>
<td>Publications indirect</td>
<td>904,832</td>
<td>934,624</td>
</tr>
<tr>
<td>Customer services, warehousing and distribution</td>
<td>1,363,163</td>
<td>1,362,366</td>
</tr>
<tr>
<td>Other publications-related expense</td>
<td>216,322</td>
<td>186,673</td>
</tr>
<tr>
<td>Membership, services and outreach</td>
<td>4,116,641</td>
<td>3,773,845</td>
</tr>
<tr>
<td>Grants, prizes and awards</td>
<td>1,198,463</td>
<td>971,076</td>
</tr>
<tr>
<td>Meetings</td>
<td>1,181,320</td>
<td>922,803</td>
</tr>
<tr>
<td>Governance</td>
<td>428,949</td>
<td>416,424</td>
</tr>
<tr>
<td>Member and professional services indirect</td>
<td>569,596</td>
<td>575,833</td>
</tr>
<tr>
<td>General and administrative</td>
<td>3,752,580</td>
<td>3,576,026</td>
</tr>
<tr>
<td>Other</td>
<td>75,839</td>
<td>57,389</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>25,977,883</td>
<td>24,717,625</td>
</tr>
<tr>
<td>Excess of operating revenue over operating expenses</td>
<td>1,809,025</td>
<td>2,769,749</td>
</tr>
</tbody>
</table>

| 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
FINANCIAL REVIEW

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

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

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.”
## 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

## American Mathematical Society Statement of Invested Funds

### As of December 31, 2010 and 2009

### True Endowment Funds:

#### Income Restricted:

<table>
<thead>
<tr>
<th>Research Prize Funds</th>
<th>Original Gift</th>
<th>12/31/10 Market Value</th>
<th>12/31/09 Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steele</td>
<td>145,009</td>
<td>579,538</td>
<td>528,040</td>
</tr>
<tr>
<td>Birkhoff</td>
<td>50,112</td>
<td>72,792</td>
<td>66,324</td>
</tr>
<tr>
<td>Veblen</td>
<td>29,773</td>
<td>38,611</td>
<td>35,180</td>
</tr>
<tr>
<td>Wiener</td>
<td>29,773</td>
<td>38,611</td>
<td>35,180</td>
</tr>
<tr>
<td>Bôcher</td>
<td>32,557</td>
<td>39,224</td>
<td>35,739</td>
</tr>
<tr>
<td>Conant</td>
<td>9,477</td>
<td>38,650</td>
<td>35,216</td>
</tr>
<tr>
<td>Cole Number Theory</td>
<td>32,563</td>
<td>39,462</td>
<td>35,693</td>
</tr>
<tr>
<td>Cole Algebra</td>
<td>32,563</td>
<td>39,462</td>
<td>35,693</td>
</tr>
<tr>
<td>Satter</td>
<td>43,212</td>
<td>57,764</td>
<td>52,631</td>
</tr>
<tr>
<td>Doob</td>
<td>45,000</td>
<td>47,783</td>
<td>45,000</td>
</tr>
<tr>
<td>Robbins</td>
<td>41,250</td>
<td>44,466</td>
<td>41,250</td>
</tr>
<tr>
<td>Eisenbud</td>
<td>40,000</td>
<td>41,611</td>
<td>40,000</td>
</tr>
</tbody>
</table>

- 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

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

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

Total 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.
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

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.

Bequests Received

Sidney Glusman

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:

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Gifts were made in honor of the following:

Dr. George Andrews by Kenneth I. Gross
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the recognition Marriott received from INFORMS as a Franz Edelman Award finalist by Marriott International
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* Donors who have given for three consecutive years.
E Donors who have given to the AMS Epsilson 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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