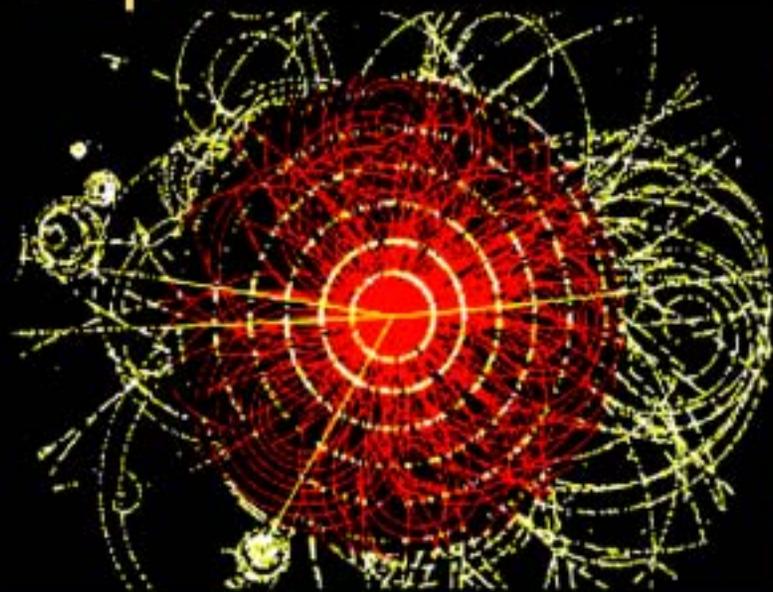
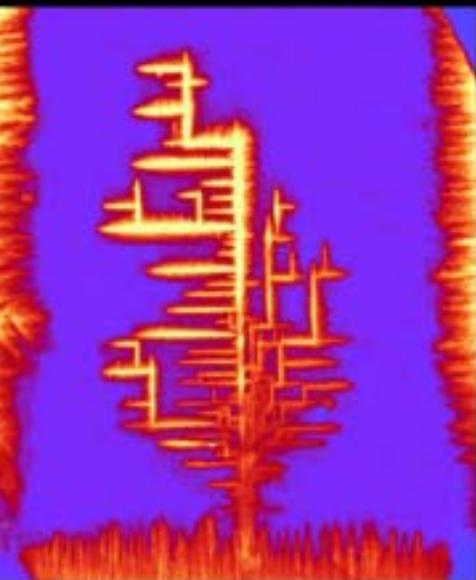


2001 Annual Report



Cover and inside photos courtesy of the following:

V.K. Vlasko-Vlasov, U. Welp (Argonne National Laboratory) and V. Metlushko (University of Illinois at Chicago); CERN; I.S. Aranson et al, Physical Review Letters 84, 3306 (2000); CDMS; RHIC and Brookhaven National Laboratory; Phys. Rev. Lett. 87, 088302 (2001); A. Zehl, M. Yoshida, and D.T. Colbert; Lawrence Berkeley National Laboratory; MIT; NASA Glenn Research Center.

At the start of the year, the Executive Branch of the federal government was in the midst of transition. However, while the government almost appeared to slow to a halt during the transition, news of exciting physics research results continued unabated. During the APS March Meeting in Seattle, a marathon session was held on the new superconductor, magnesium diboride, while at the April Meeting in Washington, DC, excitement was high as the first reports of new precision measurements of the cosmic microwave background strongly supported the idea of an early inflationary universe. Other lead stories included the Sudbury Neutrino Observatory (SNO) results confirming solar neutrino oscillations, the establishment of CP violation in B-meson decay, and the demonstration of bringing pulses of light to a standstill in such a way that all of the information that they contain is stored in atomic excitations and later recoverable.

Heroic efforts by the APS Editorial Office staff throughout the year allowed the completion of the *Physical Review On-line Archive, PROLA*, so that every paper that APS has ever published is now on-line and readily accessible. Within *PROLA*, each paper is linked to previous papers to which it refers and also to subsequent papers that cite it. Efforts aimed at making the editorial process totally electronic are continuing.

APS received its largest external funding ever with a five-year grant of over \$5 million from the NSF for a program to improve the education of future K-12 science teachers. APS, in partnership with the American Association of Physics Teachers and the American Institute of Physics, will be working with six universities across the country to develop better ways for physics departments to work with education faculty to provide improved physics content and pedagogy to the students who will be tomorrow's teachers. An additional grant from the Department of Education will allow the program to follow new teachers from their student days into their first teaching position, providing needed mentoring along the way.

During the year, APS embarked on a major study of the science and technology of a major aspect of missile defense, the boost-phase intercept, so-called because its goal is to destroy attacking missiles while still in powered flight. APS was pleased to receive major funding from both the MacArthur Foundation and the W. Alton Jones Foundation for this study. An outstanding study team, consisting of physicists and engineers with relevant expertise, was organized, and its report will be released in the spring of 2002.

The APS Divisions of Particle and Fields and Physics of Beams held a large workshop on the Future of Particle Physics in Snowmass, Colorado, in July. Physicists came from around the world to explore opportunities in a large variety of scientific directions. They not only worked in specialized groups, but they also took the time to provide a wide range of educational activities to non-physicists in the area.

Members and staff of APS were shocked and horrified to learn of the terrible attacks that occurred on September 11. With APS Headquarters in College Park, and the Editorial Office on Long Island, New York, both attacks seemed close to home. However, while mourning the losses of friends and acquaintances, everyone did their best to keep key programs moving forward. APS quickly began to explore how physicists can help in countering terrorism, and these efforts will be continuing.



George Trilling

research publications

RESEARCH PUBLICATIONS

As it took shape, the chart of monthly submissions to the APS journals in 2001 read like a good suspense novel, with each new installment inspiring pleasure and fear in equal measure. In the first eight months and in the tenth and eleventh months, submissions reached levels well above those of previous years. The drop in submissions that normally takes place in September was more extreme this year than in the four previous, presumably due to the attacks and to some additional factors. Similarly, December 2001 submissions were lower than in any of the four past years for that month. Overall, submissions rose by 4% in 2001.

Every paper in every journal that APS has published since 1893 (excepting those in the present and past three years, which are held separately for current subscribers) is now included in PROLA, the Physical Review On-line Archive. Reference links are available and forward citation links are being added so that the impact of significant papers can be tracked. Virtual journals in Quantum Information and Applications of Superconductivity were added to the two existing virtual journals, a joint APS/AIP undertaking. PRL commenced article-at-a-time or "e-first" publication in June, and a redesigned cover with color figures was introduced in July for the hardcopy journal and the on-line version.

Physical Review Focus, an on-line publication containing summarized and expanded PRL articles aimed at students, journalists and physicists in other fields, underwent an internal review in 2001. This resulted in a new web page design, a searchable archive, revamped list software, and the generation of data that confirmed Focus's postulated success in bringing Physical Review Letters articles to new and broader audiences, especially the media.

A number of journal-related committees were active in 2001. A review committee for PRD Senior Editor Erick Weinberg produced a resounding recommendation to renew his term for another five years. The review committee for Physical Review B completed its work in fall of 2002, and found the journal healthy and Senior Editor Peter Adams providing strong leadership. Search committees for PRC and PRE

senior editors were established, ads were placed, and applications and nominations collected. The search committees have submitted their reports, and appointments are expected by spring of 2002. A committee to review Physical Review Letters has been assembled and will begin deliberations in early 2002.

The first components of WebPro, the electronic editorial workflow system, went live in summer of 2001, with all the processing steps necessary to bring a paper from submission to publication accessible as web applications, and with implementation to follow in 2002. WebPro is being developed by Journal Information Systems staff in collaboration with in-house and remote editors and Journal Operations staff. Increased efficiency in the face of increased submissions as well as recoverability are WebPro's goals. REVTeX 4 was released in August 2001 and by the end of the year about 25% of authors were using it for their compuscript submissions.

In August 2001 a brief electrical power interruption, similar in effect to the one that occurred in September 2000 but differing in its cause, shut down the editorial office for a 12-hour period. With unforeseeable events like these, occasional failures in AIP's On-line Journal Publishing Service, and the growing dependence of the community on on-line offerings, duplicate archives and mirrors are critically important. The transfer of repository journal content to the Library of Congress is being finalized, a mirror of PROLA and current journal content was established this year at Cornell University, and a suitable site for a European mirror is being sought.

The September 11 attacks penetrated the heart of the APS Editorial Office. Two staff members lost loved ones. Warnings about suspicious packages were taken seriously, but with a grain of salt too, since 'unsolicited packages with excessive postage from unfamiliar persons in foreign countries' describes much of the postal mail that the editorial office receives under normal circumstances. Nonetheless, mail-in staff were provided with gloves and protective garments and were trained to recognize potentially dangerous packages.

After 30 years with APS, Gene Wells retired in November of 2001. With his good judgment and high standards, Gene played a leading

meetings & membership

role in the establishment and maintenance of the reputation of Physical Review Letters. He also held the position of Managing Editor for the journal, a position now taken on by Reinhardt Schuhmann. Staff will be added to fill the gap created by Gene's departure and to meet the demands arising from the increase in submissions to PRL and the other journals.

SCIENTIFIC MEETINGS

APS holds two broad-based, general meetings. The first, the March Meeting, emphasizes condensed matter and material physics, biological physics, and chemical physics, and has many sessions on applied areas of physics. The second, the April Meeting, focuses on particle, nuclear, and astrophysics, and is the major meeting for many of the APS Forums including those on Education, History, Physics and Society, and International Physics.

The March Meeting 2001, held in Seattle, was the largest in the history of the Society (except for the Centennial Meeting in 1999). More than 5,300 physicists attended, and there were almost 5,200 contributions in oral and poster presentations. Over 83% of the abstracts were submitted via the web, a record for web submission. A special symposium was offered, *Nanotechnology: The National Initiative*, in which Millie Dresselhaus (MIT), Lance Haworth (NSF) and James Murday (DoD) made presentations. The APS gained a total of 870 new members who joined at the time of registering for the March Meeting. The number of exhibitors remained the same as in the previous year. The Student-Lunch-with-the-Expert program was continued from the previous year, with more than 200 students participating in this very successful and popular format. In addition, a student reception was held for the first time.

The April Meeting 2001 held in Washington, DC drew more than 1,100 attendees, with a total of 788 contributions presented. The number of new members as a result of the April Meeting was 126, of which 86 were students. The Student-Lunch-with-the-Expert program was introduced to the April Meeting for the first time, and approximately 100 students participated. A special report was presented by the Chair

of the NRC Committee on the Physics of the Universe, Michael S. Turner, in a special symposium, *Connecting Quarks with the Cosmos: Scientific Challenges for the New Century*.

During 2001, the APS staff developed a new system to capture the audio and slides of selected sessions at the March and April meetings, and processed them into downloadable talks, available from the APS web site.

In addition to the March and April Meetings, the APS Meetings Department planned and managed the annual meeting of the Division of Plasma Physics, and APS units sponsored a total of 23 stand-alone meetings for their members.

MEMBERSHIP SERVICES

With the help of increased retention efforts and a half-priced membership offer to new members, the official APS membership count on December 31 was 42,007, up by almost 500 from last year. Member retention efforts included more electronic renewal notices and follow-up personal phone calls to members who did not renew. Lapsed members almost unanimously welcomed these extra reminders.

The 2001 APS Domestic Member Survey was completed in the first quarter of the year. APS information technology staff worked hard to create a web-based format for the Survey, which was very successful. Over 3,000 of the more than 6,000 members contacted completed either a long or a short form. Overall, the responses were very positive, with most members even agreeing that their APS dues were reasonable. Survey participants stated, not surprisingly, that their major membership benefits were Physics Today, APS News, and APS meetings and journals at reduced rates. APS on-line journals received overwhelmingly positive ratings for their accessibility and usability. The percent of nonstudent APS members who are women has increased to 9%.

A new Forum on Graduate Student Affairs (FGSA) was approved in April 2001. The FGSA encourages the free exchange of ideas among graduate students and the greater scientific community by providing opportunities for meetings, electronic discussion, and access to a

permanent archive of member ideas and programs. FGSA's membership stood at just over 400 at the end of 2001.

The number of APS Sections continued to grow in 2001 with the addition of the California Section. CAPS held its inaugural meeting in March, and membership grew throughout 2001 with a year-end count of 668.

EDUCATION AND OUTREACH

In midyear, APS's newest education program, the Physics Teacher Education Coalition (PhysTEC) Program, was launched and quickly got under way. Its goal is to improve the science preparation of future K-12 teachers, nationally. The National Science Foundation awarded APS, in partnership with the American Association of Physics Teachers (AAPT) and the American Institute of Physics (AIP), a five-year, \$5.76 million grant in support of the PhysTEC Program. In addition, the Fund for the Improvement of Postsecondary Education in the U.S. Department of Education awarded a three-year, \$498 thousand grant to APS to create a mentoring component for new teachers and to enhance the ongoing evaluation of the PhysTEC program. The roles of APS, AAPT, and AIP are to work with physics departments to help them revise and strengthen their programs for educating new science teachers. Much of the funding goes directly to the universities involved in the program.

Universities that have become part of PhysTEC have agreed to adopt key components of the program: (1) a long-term, active collaboration among the physics department, the department of education, and the local school community; (2) a Teacher-in-Residence program that provides for a local K-12 master teacher to become a full-time participant in assisting faculty in course revisions and team-teaching; (3) the redesign of content and pedagogy for targeted physics courses based on results from physics education research and the utilization of appropriate interactive technologies; (4) the redesign of content and pedagogy for elementary and secondary science methods courses with an emphasis on inquiry-based, hands-on approaches to teaching and learning; (5) the participation of physics faculty in the

improvement and expansion of school experiences for their students; and (6) the establishment of a mentoring program conducted by master teachers to aid novice science teachers.

PhysTEC began with an initial set of six university partners that are a diverse mix of large, medium and small institutions, one of which is a historically black university. All six share a strong commitment to improve their K-12 teacher preparation programs. The six institutions are:

- Ball State University
- Oregon State University
- University of Arizona
- University of Arkansas
- Western Michigan University
- Xavier University of Louisiana

To enable this program to gain national impact, efforts are under way to bring more universities into the program quickly. APS is planning to launch a fundraising drive to obtain funding for ten additional university partners.

The Teacher-Scientist Alliance (TSA), an APS program aimed at bringing hands-on, inquiry-based science into elementary and middle school classrooms, held its Lead-Scientist Institute in Washington DC for 50 scientists, engineers, and educators representing communities in twelve states. Over five days in January 2001, participants discussed the fundamentals of systemic reform of elementary and middle-school science education.

As it does each year, APS sponsored High School Physics Days as part of the March and April meetings, attended last year by 72 teachers in Seattle and 83 in Washington, DC. These "Days" offer professional development through research talks, hands-on workshops, and the opportunity to interact with leading physicists. The Education and Outreach Department also supported the Teachers' Days organized by the Division of Plasma Physics, the Division of Nuclear Physics, and the New England Section.

Throughout the year, APS continued its efforts to attract and retain more women and minorities in physics. The Committee on Minorities administers the APS Minority Corporate Scholarships for students who major in physics. This year the Committee On Minorities awarded over 25 scholarships and completed a study on the participation of minority physicists at national laboratories. In addition, members of the Committee have volunteered to become e-mail mentors to the corporate scholars.

The Committee on the Status of Women in Physics began work on the new edition of the "Physics in Your Future" brochure, first published in 1983, which is designed to encourage middle-school girls to consider careers in physics. It will feature vignettes of young women working on interesting projects in physics, as well as a special section on "successful women" in physics. The APS/IBM Research Internship for Undergraduate Women had 110 applicants in physics and in related fields. IBM funded 8 recipients, with one renewal. With the Forum on Industrial and Applied Physics, the Committee on the Status of Women in Physics co-sponsored a well-attended networking breakfast at the March meeting and a symposium on "Roles for Female Scientists at Start-Ups."

The Committee on Careers and Professional Development continued to expand the number of Career and Professional Development Liaisons in college and university physics departments. These Liaisons' main role is to provide undergraduate and graduate students with good information about the wide range of exciting and challenging career opportunities that are available to physics graduates. To help train the Liaisons for this role, a workshop was held just preceding the March Meeting in Seattle.

PUBLIC AFFAIRS

APS public affairs efforts were focused on three priority areas during 2001: science education, energy policy, and research budgets. The Office of Public Affairs had its policy engine humming even as President Bush was taking occupancy of the White House, holding meetings with interim policy advisors in the Office of Science and

Technology Policy, the Department of Energy and the Department of Education.

Their message was consistent. The new Administration valued science research and education tremendously, but.... But inevitably led to reminders about scarce resources, trimming the costs of government and improving efficiency. The Bush Administration, the policy advisors said, was going to apply strict corporate accounting practices and shortly would implement performance-based budgeting. For science advocates of almost any stripe, it was clear that 2001 was going to be a challenging year.

Action quickly moved to Capitol Hill, beginning with APS President George Trilling's March 21 testimony on the National Science Foundation's FY 2002 budget before the House VA-HUD-Independent Agencies Appropriations Subcommittee, which he presented jointly with the presidents of the American Chemical Society, the American Mathematical Society and the Federation of American Society for Experimental Biology. Trilling returned to the Hill the following month to testify before the House Science Subcommittee on Energy. His April 26 testimony touched on two key issues - the Department of Energy's FY 2002 science budget and recommendations for changes in the Department's administrative structure.

Six months earlier, a blue ribbon panel, convened by Robert C. Richardson, chairman of the APS Physics Policy Committee, and James Langer, then president of the APS, had proposed creating a position of Under Secretary for Science and Energy Research to give the Office of Science much needed visibility and recognition. Without such action, the panel had argued, it would be difficult to stanch the decade-long decline of the DOE's science programs, which fund more than half of all federally supported research in the physical sciences.

On May 17, at the request of the House Energy Subcommittee, the APS, represented by Richardson, returned to the Hill to provide more expansive testimony on the matter of DOE restructuring. Only a day earlier, in a ceremony held in the Rayburn House Office Building, APS President-Elect William F. Brinkman had



represented the Society in honoring Representative Vernon J. Ehlers (R-MI) and former Presidential Science Advisor Neal Lane with the 2001 Public Service Award jointly sponsored by the APS, the American Astronomical Society, and the American Mathematical Society.

On July 18, DOE restructuring was the focus of a Senate Energy and Natural Resources Committee hearing. Richardson again provided testimony on behalf of the APS. Within weeks, Committee Chairman Jeff Bingaman (D-NM) adopted the blue ribbon panel's recommendation, incorporating it into Senate bill S. 1766, which will be considered in 2002 during the second session of the 107th Congress.

Throughout the spring, the APS grassroots machinery kept busy. The Public Affairs Office kicked off its "Contact Congress" campaign at the March Meeting with a Web-based letter-writing effort that generated more than 1500 pieces of correspondence. A repeat effort at the April Meeting added 1000 more. Also in April, the APS again joined other member societies of the Science, Engineering, and Technology Working Group in organizing "Congressional Visits Day", which brought more than 300 researchers to Washington for a two-day event that culminated in an intensive Capitol Hill science lobbying effort.

Throughout the year, to bolster the grassroots effort, the DC Office sent advocacy alerts to APS members who were constituents of key members of Congress. In total, APS members sent more than 3000 letters to Hill offices during 2001.

By summer's end, the lobbying efforts had started to pay off. Science numbers, which had begun the year with barely a bump up in the Bush budget request - NIH excepted - slowly began to climb as appropriators worked their will. The Washington Office was preparing for the final legislative push, when the entire nation was jolted by the September 11 attack. Throughout the city, all advocacy efforts ceased instantly, as policy makers and elected officials focused their attention on the more immediate issues of war and counter-terrorism. In the end, research budgets rose, but by far less than anticipated in late August. To address the altered landscape, the APS DC Office in late September turned its attention to Homeland Security

Science budgets, which were under attack in the presidential

request long before 9/11, received much of APS's attention, but by no means all of it. Science education remained high on the priority list of advocacy issues during the entire year. But, as with the research budget, plans to fund math-science partnerships in the Department of Education fell victim to more urgent budgetary needs. Adding science to the annual math and reading testing program also lost out in the 9/11 aftermath.

At the recommendation of the APS Panel on Public Affairs, the APS Council approved a major APS study on the Boost Phase Intercept (BPI) efforts toward National Missile Defense. BPI requires damaging or destroying an attacking missile while it is still in powered flight, making time constraints a key issue. Frederick Lamb from the University of Illinois and Daniel Kleppner of MIT agreed to co-chair the study and recruited an excellent group of physicist and engineers. The study group is working hard and their report is expected to be ready in the spring.

PUBLIC INFORMATION ACTIVITIES

Physics Central (www.PhysicsCentral.com), the APS web site for the public, made remarkable strides in 2001. Launched in November 2000, by the end of 2001 it had garnered enthusiastic reviews and nearly one million page views. When searching the physics directories on the Google or Yahoo! search engines, Physics Central comes up consistently first or second. As described in last year's report (and as can be viewed by simply clicking on Physics Central) there are seven features on the Physics Central front page, all of which are continually being updated. Among the more popular is "Dear Lou", in which University of Virginia professor Lou Bloomfield responds to submitted questions. By the end of 2001, nearly 3000 such questions had been submitted, and Lou had answered about 50 of them on line.

As part of its effort to promote Physics Central, and more generally to increase the visibility of physics among students, the APS had, in 2001, exhibit booths at meetings of both the American Association of Physics Teachers (AAPT) and the National Science Teachers Association (NSTA).

In addition to Physics Central, APS has an office of media relations, whose primary functions are to increase coverage of physics in the popular media and to help science journalists keep informed of the latest physics news. In the fall of 2001, David Harris replaced Randy Atkins as the APS Head of Media Relations, bringing with him a solid physics background as well as extensive experience working with both print and broadcast media. The disruption caused by September 11 resulted in a longer than anticipated delay in Harris' move from Australia, but, as 2001 turned into 2002, he had arrived at APS headquarters and was busily engaged in his new duties.

During 2001, Bob Park continued to recover from his injuries and to produce *What's New*. The University of Maryland joined APS as a sponsor for *What's New*. The Office of Public Information also worked on issues involving the use of speculative or ill-founded science in courtroom testimony and product advertisement, and served as an advisor to NASA on debunking the Apollo Hoax Theory.

INTERNATIONAL AFFAIRS

With members from all over the world, it is quite natural that APS is broadly involved with the international physics community. It maintains international reciprocal membership agreements with 33 physics societies, having just recently completed an agreement with Pakistan. In addition, APS plays a major role in the International Union of Pure and Applied Physics (IUPAP), with both the IUPAP secretariat and the activities of the US Liaison Committee to IUPAP located within the APS administration.

Two APS committees, the Committee on the International Freedom of Scientists (CIFS) and the Committee on International Scientific Affairs (CISA), work with the APS Office of International Affairs in implementing international programs. CIFS continues to apprise the APS leadership of limitations on professional or personal freedom encountered by scientists in their intellectual pursuits, and gathers information from governments and international organizations concerning the status of persecuted scientists. CISA encourages interactions between physicists in the US and colleagues worldwide and, during,

2001 gave special emphasis to joint programs with Latin America.

As part of an agreement between the Cuban Physical Society (CPS) and the APS to promote US-Cuban scientific dialog and exchanges, a workshop in medical physics has been organized by CPS, with the assistance of the American Association of Physicists in Medicine and APS. The International Workshop in Medical Physics (Technology and Medical Physics in Patient Diagnosis and Therapy) will be held 8-10 April 2002 in Havana, Cuba

The Office of International Affairs worked in cooperation with the US Liaison Committee to IUPAP and the Federation of Latin American Physical Societies to organize a regional Latin American workshop in Campinas, Brazil in February 2001. The Inter-American Workshop on the Use of Synchrotron Radiation for Research and Symposium on Nanotechnologies was held at the Laboratório Nacional de Luz Síncrotron (LNLS) in conjunction with the annual LNLS users' meeting. Senior and junior researchers as well as many students attended the workshop, which drew participants from various countries. Due to the success of the workshop and the desire of communities in the US and throughout Latin America to continue to collaborate, similar future workshops are being organized by the LNLS.

The Society continued to provide APS membership to physicists residing in countries with currency and economic restrictions through its Matching Membership Program. Selected applicants living in eligible countries participate in either the "sponsored" program (an individual or institutional sponsor pays 50% of the membership dues) or in the "fund" program (the matching member's dues are billed on a graduated scale). Through an agreement with the Society of African Physicists and Mathematicians, the APS provided fully subsidized membership to 20 African colleagues in 2001, after which they will be enrolled in the "fund" program.

The Office of International Affairs has been concerned with US visa denials and issuance delays. In many cases, it has been providing information and assistance to non-US scientists planning to do research or attend conferences, workshops and graduate schools in the US. Over the past year, meetings have been held with the

prizes & awards

Department of State and representatives from the National Academy of Sciences, the American Association for the Advancement of Science, and the university and scientific communities to discuss restrictions on the issuing of visas to students and collaborators.

PRIZES AND AWARDS

This year, the APS honored 47 Prize and Award recipients for research in all fields of physics, as well as for contributions to physics in developing countries, for public service, and for communicating physics to a broader audience. Nineteen of these recipients were presented with their prize or award at the March meeting, seventeen at the April meeting, and the remaining eleven at meetings of individual divisions or topical groups of the APS. In addition to these, several of the individual units presented their own awards for dissertations in particular areas of research.

Last year, Council approved the George E. Valley, Jr. Prize for an outstanding contribution to any field of physics by a physicist under age 30. Funded by a generous bequest from the estate of George E. Valley, Jr., himself a physicist with a long and distinguished career, the Prize carries a cash award of \$20,000, making it the largest prize given by the APS. It is awarded biannually. The first recipient, David Goldhaber-Gordon of Stanford University, was selected in 2001 and will receive the Prize at the 2002 March meeting.

In 2001, Council also approved the establishment of an award for professional achievement in the history of physics. Led by members of the Forum on the History of Physics, efforts are underway to raise an endowment of \$100,000, which will allow the award to be given annually with a stipend of \$5,000.

In June of 2001, President George Trilling established a Task Force to review APS Prizes and Awards. The Task Force had its first meeting in July, and has met several times since, considering a broad range of issues including the number of prizes and awards, the stipends that they carry, and the composition of the selection committees that recommend the recipients to the Executive Board. Such task forces have been appointed every few years to help ensure

that the quality and the integrity of APS Prizes and Awards are maintained. One of the issues before the current Task Force is whether these periodic reviews should be replaced by the establishment of a standing advisory committee on Prizes and Awards that would meet once or twice each year.

The APS also annually elects a maximum of $\frac{1}{2}$ of 1% of its members to Fellowship in the Society. This year, 190 Fellows were elected by vote of Council at its November 2001 meeting.

Finally, a discussion of Prizes and Awards would not be complete without noting that three distinguished APS members were awarded the 2001 Nobel Prize in Physics.

FINANCES - FISCAL YEAR JULY 1, 2000 - JUNE 30, 2001

At the end of fiscal year 2001, the total assets of the American Physical Society were \$80.0M, down from \$86.0M a year before. The Society's liabilities were \$20.6M, up from \$20.3M the previous year. Net assets at the end of fiscal year 2001 were \$59.4M, compared with \$65.6M at the end of fiscal year 2000. Net assets include \$5.4M in restricted net assets and \$54.0M in unrestricted net assets. The restricted net assets are monies intended for prizes and awards and for programs of the Campaign for Physics. The unrestricted net assets are the Society's reserves, which may be used for any of the operations of the Society. The reserves are primarily invested in equities and fixed income issues to provide income to the Society. During fiscal year 2001, these investments generated a net loss of \$3.3M compared with a \$ 4.8M gain in fiscal year 2000. Over the long run, a portion of the income from investments augments contributions from members to support the Society's programs, while the remaining portion of investment income is reinvested to allow reserves to grow with inflation.

STATEMENTS OF FINANCIAL POSITION

For the Years Ended June 30, 2001 and 2000

Assets	2001	2000
Cash and cash equivalents	\$ 9,206,507	\$9,225,602
Investments at fair value	64,468,385	70,249,346
Accounts receivable, net of allowance for doubtful accounts of \$196,000 and \$183,000	463,668	660,029
Pledges receivable, net	140,499	290,160
Prepaid expenses and other assets	379,528	342,350
Land, building and equipment, net	4,927,823	4,837,211
Beneficial interest in perpetual trust	368,224	368,224
Total assets	\$79,954,634	\$85,972,922
Liabilities and Net Assets		
Liabilities		
Accounts payable:		
American Institute of Physics	\$867,081	\$806,943
Other	1,590,949	1,991,814
Deferred revenues:		
Publications	11,900,634	12,086,364
Membership dues	2,425,056	2,395,578
Other	8,680	3,560
Liability for post-retirement medical benefits	3,778,950	3,049,214
Total liabilities	20,571,350	20,333,473
Net Assets		
Unrestricted	53,992,063	60,454,880
Temporarily restricted	4,975,488	4,771,944
Permanently restricted	415,733	412,625
Total net assets	59,383,284	65,639,449
Total liabilities and net assets	\$79,954,634	\$85,972,922

STATEMENTS OF ACTIVITIES

For the Years Ended June 30, 2001 and 2000

Changes in Unrestricted Net Assets	2001	2000
Revenues:		
Research Publications	\$27,802,715	\$27,044,692
Scientific Meetings	2,687,052	2,439,786
Membership Operations	3,002,938	3,029,921
Public Affairs, Education and Outreach	521,247	367,100
Net assets released from restrictions	560,910	970,363
	<u>34,574,862</u>	<u>33,851,862</u>
Expenses:		
Research Publications	27,564,229	26,186,324
Scientific Meetings	2,643,765	2,541,981
Membership Operations	2,963,750	3,166,626
Public Affairs, Education and Outreach	2,724,602	2,114,597
Fundraising	341,536	317,681
General and Administrative	854,682	786,797
Prizes and Related Costs	560,910	970,363
	<u>37,653,474</u>	<u>36,084,369</u>
Loss from Operations	(3,078,612)	(2,232,507)
Non-Operating Activities:		
Income from Investments	5,291,017	4,214,614
Net unrealized and realized gains (losses) on long-term investments	(8,606,100)	592,648
Income from Centennial Activities	23,126	128,475
Expenses of Centennial Activities	(92,248)	(541,741)
	<u>(3,384,205)</u>	<u>4,393,996</u>
Increase (decrease) in Unrestricted Net Assets	<u>(6,462,817)</u>	<u>2,161,489</u>

Changes in Temporarily Restricted Net Assets:

Contributions	428,653	184,942
Income from Investments	335,801	347,394
Net Assets released from Restrictions	(560,910)	(970,363)
Increase in temporarily restricted net assets	203,544	(438,027)

Changes in Permanently Restricted Net Assets:

Contributions	3,108	2,904
Increase in permanently restricted net assets	3,108	2,904
Increase (decrease) in net assets	(6,256,165)	1,726,366
Net assets at beginning of year	65,639,449	63,913,083
Net assets at end of year	\$59,383,284	\$65,639,449

CONTRIBUTIONS TO APS

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