

AMERICAN

PHYSICAL

SOCIETY

1997

ANNUAL
REPORT

1997 ANNUAL REPORT *of the* AMERICAN PHYSICAL SOCIETY

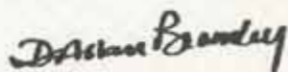
1997 was an exciting year for physics and for the American Physical Society. Major progress was reported in many fields of physics and several key results, including the development of an atom laser, quantum teleportation, the understanding of gamma ray bursters, and the creation of matter from real photons, were highlighted in the major media. By the end of the year APS could announce that all of its journals were available online and use of electronic journals was increasing rapidly. In Ridge, the center for APS research publications, the staff rejoiced as ground was finally broken for the major building expansion that will end the very cramped conditions that have existed for a long time. Dr. Martin Blume and Dr. Thomas McIlrath joined the senior staff of the Society as Editor-in-Chief, and as Treasurer and Publisher respectively.

During 1997 the political climate for scientific research changed dramatically in the US. Although the year had begun with bleak prospects for research funding, it ended with strong bipartisan support for major increases. APS is proud to have played an important role in making this happen. At the beginning of the year, APS joined with several other scientific societies to formulate a joint strategy for interaction with both the Congress and the Administration. As the year progressed this group of societies working together grew rapidly to 50 and later expanded to well over 100. The large number of voters (~ 10 million) represented by these cooperating societies captured the attention of both Congress and the Administration, and the year ended with strong indications for greatly increased federal investment in science and technology.

During 1997 APS hosted two international meetings. The first was a meeting in which the Canadian Association of Physicists and the Mexican Physical Society joined APS for its April Meeting in Washington, DC. It was the third in a series of meetings that previously been held in Mexico and then in Canada. The second international meeting was a planning one involving major and regional physical societies from around the world with the purpose of exploring common concerns. Meetings designed to inform and involve the Fellows of the Society were held in several cities across the nation.

As the year progressed, plans for the APS Centennial in 1999 took on more urgency. Several staff were added and major projects got underway. The Centennial Wall Chart neared completion; over 200 outstanding physics lecturers agreed to be APS Centennial Speakers for the academic year 1998-99; and plans for a major Nobel exhibit took shape.

The year ended with much optimism as the employment situation for physicists showed definite signs of improvement and the official membership count showed that APS membership had increased by several percent.



President, 1997

HIGHLIGHTS *of* APS OPERATIONS

RESEARCH PUBLICATIONS

During 1997 many exciting developments in the production and distribution of APS journals took place. By the end of 1997, all of the APS research journals were available online, free upon registration to members and institutions subscribing to the print versions of the journals. A special member subscription to the online versions of all journals became available for just \$25 and for the first time in years the number of member subscriptions rose. In addition after many years of planning, in December ground was broken for the much-needed expansion of the APS Editorial Office in Ridge, NY. This will almost double the space available.

The online version of *PRL*, launched in 1995, moved at the beginning of 1997 to the AIP Online Journal Publishing Service, joining PRC which had helped initiate OJPS in 1996. *Physical Review A, B, and E* were added via OJPS in March and July. In December, *Reviews of Modern Physics* went online via High Wire Press.

Physical Review D, which had been placed online directly by APS itself in 1996, changed to an article-by-article, electronic-publication-first mode in November 1997. At that time articles to be printed in the January 1998 issue were already published online.

Plans were begun in 1997 for the first purely electronic APS journal, *Physical Review Special Topics -*

Accelerators and Beams, which will start receiving submissions in March 1998. Robert Seimann will serve as its editor and an international editorial board has been appointed. Plans were also begun for a Highlights electronic service, to offer summaries of selected articles in *PRL* (and, later, other APS journals) for a broad audience of physicists; this service is also expected to commence in 1998.

A significant component of the APS online offerings is the free and easily accessible availability of tables of contents, titles, authors, affiliations and abstracts. Searching, linking from references, full text of articles, are features available only to subscribers. Taking advantage of the World Wide Web, any one can bookmark and/or link into the front matter of any article. In 1998 non-subscribers will have the opportunity to buy the article through a pay-per-view option being released by AIP. To protect users from the changes in URL addresses which can occur with improvements in the online service, a Link Manager was implemented and made freely available. This allows a user to construct a URL for an article from its reference information in a straightforward way, with APS insuring that the requested article can always be found.

In 1997, significant additions were made to the free services offered on the Web site of the APS research journals, publish.aps.org. The advance listings of papers accepted for publication in *PR* and *PRL* were enhanced by the addi-

tion of abstracts (for papers submitted electronically). An online index to *PR* and *PRL*, building gradually during the year as issues are published, and containing links to the articles in the online journals, was added. Perhaps because of the amount of information now available online, subscriptions to the print secondary publication *Physical Review Abstracts* declined substantially, leading to the decision to eliminate it by the end of 1998.

Overall, the number of manuscripts submitted to *PR* and *PRL* was 1.5% greater than in 1996 (compared to a 4% growth rate last year, and rates of 8-9% as recently as 1994); submissions to *PRL* continued to grow at approximately 6% per year, however. The number of international submissions continued to grow and constituted 72% of all submissions. Submissions from western Europe continued their particularly strong growth, and amounted to 34% of all submissions

An in-depth review of *Physical Review A* was completed; with the enthusiastic support of the review task force, Bernd Crasemann was appointed to another five-year term as Editor. As a result of the increasing importance of materials physics in its pages, the subtitle of *Physical Review B* was changed to Condensed Matter and Materials Physics.

SCIENTIFIC MEETINGS

The 1997 March Meeting, held in Kansas City, was attended by 4,400 physicists from throughout the world. Sixteen APS units

participated, contributing to the 450 paper and poster sessions presented. In addition, eight tutorials were presented the day prior to the official opening of the March Meeting, as well as a short course sponsored by the Division of High Polymer Physics.

The 1997 Joint APS/AAPT Meeting/CAM97 was held in Washington, DC and was co-sponsored by the Canadian Association of Physicists (CAP) and the Sociedad Mexicana de Fisica (SMF). More than 1,866 physicists attended sessions planned by eighteen APS units. A special plenary featured a presentation by Mary Good, then Undersecretary of the U.S. Department of Commerce, as well as presentations by the presidents of each of the sponsoring physics societies. A reception in honor of CAP and SMF and commemorating the hundredth anniversary of the electron was held at the Smithsonian National Museum of American History.

The APS Meetings Department continued to assist in the management of the annual meeting of the Division of Plasma Physics, and, this year for the first time, managed the annual meeting of the Division of Fluid Dynamics. Beginning in the year 2000, the Meetings Department will begin management of the DFD meeting on a continuing basis.

Ninety-nine percent of invited and contributed abstracts for APS meetings are now submitted electronically. The staff of the Meetings and IS Departments

continues to work toward a more efficient, and user-friendly electronic abstract submission system and computerized production of the meetings Bulletins. Submission of abstracts via the web will be tested this year, and if successful, will be implemented by the end of 1998 in time for the Centennial Meeting.

A new registration software module in support of APS-managed meetings was implemented to operate in conjunction with the membership database. This new system will ensure a more efficient and accurate registration process for meeting attendees, and enable the Meetings Department to collect important data on the scientific meetings, and generate comprehensive meeting reports.

MEMBERSHIP OPERATIONS

Membership: In 1997, headquarters staff completed the transition to the new database system and anniversary billing schedule. Allowing new members to join and lapsed members to renew at any time during the year has proved beneficial and appears to have affected membership counts in a positive way. The final FY98 count was 40,767, up by 885 from the previous year.

Results from the 1996 Membership Survey were presented to the Committee on Membership and to the Council during 1997. The survey showed that seventy-nine percent of the members rates *Physics Today* as the highest membership benefit. Because of the importance of *Physics Today*,

an AIP publication, to APS members, a task force was appointed, with Burton Richter as chair, to consider whether *Physics Today* serves APS members in an optimal way and, if not, to suggest ways in which it might be improved. The membership survey also pointed to a continued need to communicate information about APS education and outreach programs to members more effectively.

In November, the Committee on Membership proposed a new benefit to Life members which was subsequently approved by the APS Council. Effective July 1, 1998, all life members will have the option of: 1) free life membership in one dues-requiring unit; and 2) additional life memberships in such units at a one-time payment of 15 times the unit dues rate in effect at time of payment. This is intended to increase retention in the units and benefit Life members living overseas who would normally have to convert their currency into U.S. dollars.

In 1997, a new unit, the Four Corners Section, was formed to serve APS members located in the Southwestern United States. The formation of an additional section for members living in the Northwest is under consideration.

APS News: *APS News* continues to be the primary means of informing the membership of activities within the APS as well as bringing to their attention general issues affecting physics, such as career issues and government affairs. An Educational Outreach insert,

describing the extensive efforts by the APS was prepared, which was published in January 1998. Several changes were initiated to make *APS News* more readable with the addition of more photographs and graphics, and a front-page summary of the content on the inner pages. The online version of *APS News* is enhanced over the paper version; it frequently contains longer versions than printed and is hyper linked to auxiliary material.

Fellows' Meetings: In 1997 the Society initiated a series of meetings to which Fellows of the Society were invited to meet with senior officers and staff. These meetings, held in New York, Washington, and San Francisco, were intended to inform the Fellows, as the senior members of the Society, more fully with respect to its current activities and to invite greater participation of the Fellows in these activities.

Career and Professional Development: A task force on career and professional development was charged by the Executive Board to advise the APS on actions related to physics career issues. The task force was chaired by Diandra Leslie-Pelecky, University of Nebraska. The final report advised the APS to charge a standing committee with a career and professional development mission. The first steps to make necessary bylaw changes to redirect the Committee on Applications in Physics towards this mission and to change its name to the Committee on Career and

Professional Development were taken in 1997. The bylaw change should occur in early 1998. An innovative survey of APS Junior Members was conducted in late 1997 to assess the perceptions of the job market by young physicists just embarking on their careers.

Prizes and Awards: Awards were initiated in 1997 to recognize outstanding work in several physics disciplines. The fully endowed James C. McGroddy Prize for New Materials replaces the dormant New Materials Prize and recognizes outstanding materials researchers. In addition, the Francis Pipkin Award, to recognize achievements in precision measurements and fundamental constants, and the Nicholas Metropolis Award for Outstanding Doctoral Thesis Work in computational physics were established. A Task Force on APS Prizes and Awards was formed in 1997, with Millie Dresselhaus as chair. It was charged with providing the APS guidance on a number of issues, such as the breadth of topical coverage and award levels of the current set of awards, criteria to be used for initiating new awards, and many other issues. It is expected to issue a final report in 1998.

Information Services: The headquarters Information Services group continued to meet the Society's growing technology needs during 1997. Several projects were completed successfully, including the implementation of the meetings registration module of the new APS association

management system and an upgrade of the accounting system. In conjunction with AIP's move to a new subscription fulfillment system, major modifications were made to programs for exporting online and hard copy journal subscription data. The survey of APS Junior members mentioned above was conducted entirely via e-mail, with results automatically tabulated for reporting.

The APS web site was also enhanced significantly. Members were able to check the processing status of their FY98 renewal via the web, and many members took advantage of the new online renewal process as well. Online Meetings Programs were enhanced to include a .gif file of each compiled abstract, allowing authors to view their abstract in "published" format. Due to the ever-increasing demands on our web site, a site search capability was also implemented.

INTERNATIONAL AFFAIRS

In October, 1997, at the instigation of the Presidential Line, APS hosted an international consultative meeting of physical societies from around the world in Washington, DC. The principal focus of the discussions was on common interests in electronic publishing, science policy and funding, physics education and public education, and capacity building in developing countries. Participants, in addition to APS, included the Chinese Physical Society, the Japanese Physical Society and Japanese Society of Applied Physics, the Institute of Physics of

the UK, The German Physical Society, the European Physical Society, the Federation of Latin-American Physical Societies, and the Society of African Physicists and Mathematicians. Feedback from the participants about the meeting has been very positive. An advanced networking workshop was organized at the University of Accra at Legon in Ghana in collaboration with UNESCO, UNDP, the ITU and numerous other organizations. Planning workshops to promote collaborations with African laser, atomic, molecular and optical scientists closed out the year in Paris in November and Washington in December (this included tours of US facilities and the signing of preliminary agreements between African and US universities to promote joint academic and research programs).

Ongoing activities included the library outreach program with emphasis on the former Soviet Union and China and support for the US Liaison Committee to IUPAP whose invitation to organize and host the IUPAP General Assembly in 1999 was accepted. APS will be responsible for all arrangements and preparations for the General Assembly which will take place one week before the Centenary celebrations in Atlanta. APS participated with AAAS and the ACS in a State Department meeting to explore ways of promoting freedom of travel for scientists. Of particular concern were travel restrictions placed on Cuban physicists. Plans were made to expand the matching

membership program for colleagues in hard-currency-poor countries. Plans were begun with several Latin American countries to develop exchange programs for physicists, and efforts were made to expand the matching membership program for colleagues in hard-currency-poor countries

PUBLIC AFFAIRS

Legislative initiatives undertaken by the Office of Public Affairs involve the grassroots network, PGNet, and direct lobbying on Capitol Hill by APS leaders, members and staff. During 1997, the office pursued two major activities in the legislative arena: (1) *Federal Investment in Science and Technology*, and (2) *The Comprehensive Test Ban Treaty (CTBT)*.

Prior to FY 1998, research budgets for virtually all federal agencies had declined for five straight years. The January 1997 forecast for FY 1998 was more of the same. The APS engaged other science and engineering societies and developed a joint strategy to reverse this trend during the congressional appropriations process.

What became known as "The 7 Percent Solution" ultimately attracted the support of the leaders of 46 professional societies, who endorsed a "Joint Statement on Research" on behalf of more than one-million scientists, engineers and mathematicians. The initiative to increase federal research investments by 7 percent in the FY 1998 budget benefitted from widespread publicity, press conferences

and a number of prominent House and Senate endorsements. By the time the appropriations process ended, most research programs had received federal investment increases exceeding 5 percent.

To enlist the support of the Clinton Administration in the FY 1999 budget process and to provide a long-term framework for investments in R&D, the coalition of professional societies developed a "Unified Statement on Research," calling for doubling the science and engineering research budgets over the next decade. By the close of the 1997 calendar year, 110 professional society leaders had endorsed the statement.

As a result of this APS and the other Societies successfully managed to bridge political and ideological gaps, ultimately leading to a piece of bipartisan legislation, "The National Research Investment Act of 1998," which would authorize doubling of investment in civilian research during the next ten years. The bill, submitted by Senators Gramm, Lieberman, Domenici and Bingaman on October 22 was referred to the Senate Labor and Human Resources Committee. The statement and the bill are widely credited with providing an impetus for the Clinton Administration to expand federal investments in science and engineering research. By the end of the 1997 calendar year, the Administration indicated that it would pursue such a course and Speaker of the House, Newt Gingrich, and Chairman of the House Science Committee, James

Sensenbrenner, had commissioned a major report replacing the 1945 Vannevar Bush report, *Science: The Endless Frontier*, as a new vision for U.S. science and technology in the 21st century as Bush's report was in the last half of the 20th.

In the latter half of 1997, following the Council statement supporting CTBT, the Office of Public Affairs developed strategies to encourage Senate ratification of the treaty. These involved working with centrist groups, such as Business Executives for National Security, laying the ground work for endorsements by Nobel Laureates and well-known members of the entertainment industry and establishing a network of APS members in key states who were interested in working on the issue. It was reported by Administration sources that these activities were providing strong encouragement for the President to include CTBT in his State of the Union Address.

Through the *APS News* column "Inside the Beltway" and through timely electronic alerts, the Office of Public Affairs kept APS members informed about significant science policy issues on the federal agenda. Although active recruiting for PGNet ceased early in the year, after the grass roots network had reached the goal of 2.5% of APS membership, the participant list continued to grow and numbered 995 by the end of December.

PUBLIC INFORMATION ACTIVITIES

Responding to inquiries from the media and from the public continued to be the principal activity of the Office of Public Information. Responses ranged from answering simple scientific questions to hour-long background discussions of policy issues and personal appearances on radio and television. During 1997, Bob Park appeared on radio and television 42 times, which included live appearances on *Crossfire* and *The Lehrer News Hour*, and contributed to magazine articles, op-eds and speeches on science policy issues.

WHAT'S NEW, the major vehicle for alerting the physics community to science policy developments, went out 51 times in 1997. It also developed into a means for communicating APS concerns to government offices and the media and generated voluminous e-mail correspondence. Selected items were reprinted in *The Amateur Scientist*, *The Science Writer* (publication of the National Association of Science Writers) and *The Skeptical Inquirer*. WHAT'S NEW was cited in the 1997 Joseph Burton Award.

The Washington Office continued to administer the Congressional Fellowship Program, and, in 1997, also undertook the responsibility for administering the APS Mass Media Fellowships in conjunction with the AAAS. Both winners did extremely well, one with the Dallas Morning News, the other with a public radio station in Columbus Ohio.

CENTENNIAL

In preparation for the APS Centennial Celebration March 20-26, 1999, in Atlanta, Georgia, the Society has recently formed a "Centennial Team" led by Franmarie Kennedy, the new Director of Centennial Projects, to plan and to orchestrate the various programs, events, and special projects under development. The Centennial staff activities will include the development and planning for all special Centennial programming and events in collaboration with a Steering Committee comprised of the APS Presidential Line and the Operating Officers.

The occasion of the APS Centenary provides the opportunity to celebrate the many great discoveries in physics of the last one hundred years. Of equal importance is the opportunity to highlight current ground-breaking work that points toward the next century. For the Centennial Celebration, the APS has organized a series of special plenary sessions which will include talks by world-renowned physicists. In addition, APS Divisions, Topical Groups and Forums have been invited to develop symposia which will showcase both the major accomplishments in each area during the 20th Century and the many challenges and opportunities in the next.

During 1997 much progress in the planning for the meeting and celebration was made. Special events planned include a gala dinner at the Atlanta Fernbank

Museum of Natural History and an international banquet honoring foreign physical society representatives, a special Nobel Discoveries Exhibit, APS Unit Centennial Exhibits, a retrospective on the Society's 100 years, a special *Physical Review* exhibit, university and laboratory reunions, and a "Physics Festival."

An important component in developing a range of projects for the APS Centennial Celebration has been the enhancement of the Celebration's impact beyond the meeting itself. To that end, progress was made on various educational projects and tools which can be used throughout 1999 and beyond. These include: A Century of Physics Wall Chart and Website, a pictorial history of 20th Century physics in the form of a Coffee Table Book, a collection of ~200 APS Centennial Speakers for university and college colloquia in the academic year 1998-99 and a Photo Collection of physicists on CD Rom. The Centennial Celebration presents an opportunity to make the general public more aware of the accomplishments of physics research and the benefits it brings to society. To do this, the APS engaged a firm, Edelman Public Relations Worldwide, to help develop a more effective communications strategy.

EDUCATION AND OUTREACH

Over the past few years the APS has played an increasingly important role in improving science education, especially in elementary grades. The largest APS

program is the Teacher-Scientist Alliance Institute (TSAI), funded by the Campaign for Physics. TSAI involves scientists in efforts to bring hands-on science teaching into elementary science classrooms. In January 1997, forty-nine scientists from across the nation attended a one-week workshop in Washington DC to prepare them to help their local school districts develop and implement reform. The TSAI also organized its second Regional Leadership Institute in 1997 to help school districts and scientists plan local systemic reforms. Twelve teams from the Carolinas and Georgia representing numerous school districts attended this Institute. Many of these districts are now implementing hands-on science programs and they credit the TSAI-sponsored Leadership Institute with a key role in preparing them for the changes. In addition to these activities, TSAI organized numerous one-day workshops for scientists to prepare them for working with teachers on implementing new hands-on curricula. TSAI has active partnerships with communities in 22 states.

Another program funded by the Campaign for Physics (since 1995) is the APS Corporate Sponsored Scholarships for Minority Undergraduate Students who Major in Physics, which supports outstanding minority students who have committed themselves to the study of physics. In the academic year 1997-1998, 15 students out of 79 applicants received scholarships and 11 student applied for, and were granted renewals.

The Committee on Minorities conducted a site visit at Stanford this year. The site visit program involves a COM team visit to a physics department at the invitation of the chair. The team then prepares a confidential report on the climate for minorities.

The Committee on the Status of Women in Physics (CSWP) sponsored invited sessions, receptions (joint with COM) and a breakfast at APS general and divisional meetings. The Travel Grants for Women Speakers program provided grants of \$500 to 42 institutions that hosted women colloquium speakers. In 1996, the CSWP elected to continue its site visit program, which evaluates the environment for women students and faculty at physics departments. The first in the new series of visits was held at the University of Colorado-Boulder and another three are planned for 1998. The Women in Physics (WIPHYS) listserver continued to foster lively discussions among its 750+ members.

Four Teachers' Days were conducted with the cooperation and participation of APS' subunits: the April meeting in Washington, DC; the DNP meeting in Canada, in October; the Plasma Physics meeting in Pittsburgh, in November; and the Fluid Dynamics meeting in San Francisco in November. These provided more than 150 teachers with a one-day professional development opportunity and exposure recent development in physics.

DEVELOPMENT EFFORTS

1997 brought with it the successful completion of the Campaign for Physics, a \$5 million capital campaign conducted jointly with the American Association of Physics Teachers, to launch or expand five key science education programs. The Campaign attracted the support of 10 captains of industry and their corporations including William Hewlett, Co-founder of Hewlett-Packard Company, who was honorary chair of the Campaign Executive Committee. Thirty-nine Nobel laureates also participated through a Campaign Council of Nobel Laureates led by Nicolaas Bloembergen of Harvard University. Together they raised an impressive \$3.5 million towards the overall goal. A highly successful Individual Gifts Campaign was chaired by John Armstrong (formerly of IBM Corpo-

ration) which included a committee of 40 prominent physicists who raised over \$1.5 million. Of this, 23 individual gifts at the \$10,000 or above level were obtained. In addition to the Campaign, the Society's development efforts to date have included seeking annual contributions from members at the time of membership renewals and providing assistance to prize and award fund raising. With the Campaign successfully completed, the Development Office has now broadened its scope of activity. In particular, Development Office activities in 1998 have begun to focus on seeking support for key events and programs associated with the 1999 APS Centennial which provides a legacy opportunity to educate and raise public awareness about the many contributions physics has and will continue to make to our society.

FINANCES *for*

FISCAL YEAR JULY 1, 1996-JUNE 30, 1997

At the end of fiscal year 1997, the total assets of the American Physical Society had grown to a record \$71.3M, up from \$59.5M a year before [See Statements of Financial Position below]. Of this amount \$17M were balanced by liabilities; the remainder, \$54.2M are the Net Assets of the Society.

The Net Assets include; (temporarily) restricted assets - the monies intended for prizes and awards and for the programs of the Campaign for Physics and; unrestricted assets - funds that may be used for the other operations of the Society. This latter quantity is our Reserve Fund. The Reserve Fund is now 1.5 times the annual expenses.

The growth in Net Assets is partially due to a \$1.63M surplus in the operating budget and the remainder is due to very favorable performance of our investment portfolio. In the coming years the Society faces major demands on its resources, including a desperately needed doubling of the size of the publishing facility at Ridge, N.Y. (construction was begun in January, 1998), and substantial expenditures on activities surrounding the centennial celebration of the APS in 1999. In addition, we must anticipate a moderation of the extraordinary returns on investment funds. Even with all these demands, the Society is making a vigorous effort, in the

light of a very real financial crisis in the academic library community, to keep journal price increases at a minimum and to avoid increasing member dues. Our strong financial position gives us confidence that we can simultaneously accomplish all these ambitious goals, but it will require continued discipline and efficiency in all the operations of the Society. Our excellent performance in the past has reflected the dedication and commitment of the excellent staff of the Society and we are confident that this will continue in the future.

THE AMERICAN PHYSICAL SOCIETY
STATEMENTS OF FINANCIAL POSITION

June 30, 1997 and 1996

Assets	1997	1996
Cash and cash equivalents	\$10,413,285	\$ 7,727,436
Investments, at fair value (Notes 2 and 3)	56,687,637	47,823,939
Accounts receivable, net of allowance for doubtful accounts of \$282,000 and \$350,000	741,670	843,735
Pledges receivable, net of allowance for doubtful pledges of \$3,000 and \$7,000 (Note 4)	575,140	689,318
Prepaid expenses and other assets	430,235	236,754
Land, building and equipment, net (Note 5)	2,427,436	2,153,981
Total assets	\$71,275,403	\$ 59,475,163

Liabilities and Net Assets

Liabilities

Accounts payable:		
American Institute of Physics	\$ 945,585	\$ 1,103,198
Other	1,062,071	820,486
Deferred revenues (Note 2):		
Publications	11,042,130	10,335,139
Membership dues	2,017,480	2,151,539
Grants and similar contracts	17,059	11,010
Liability for post-retirement medical benefits	1,950,260	1,752,972
Total liabilities	\$17,034,585	\$16,174,344

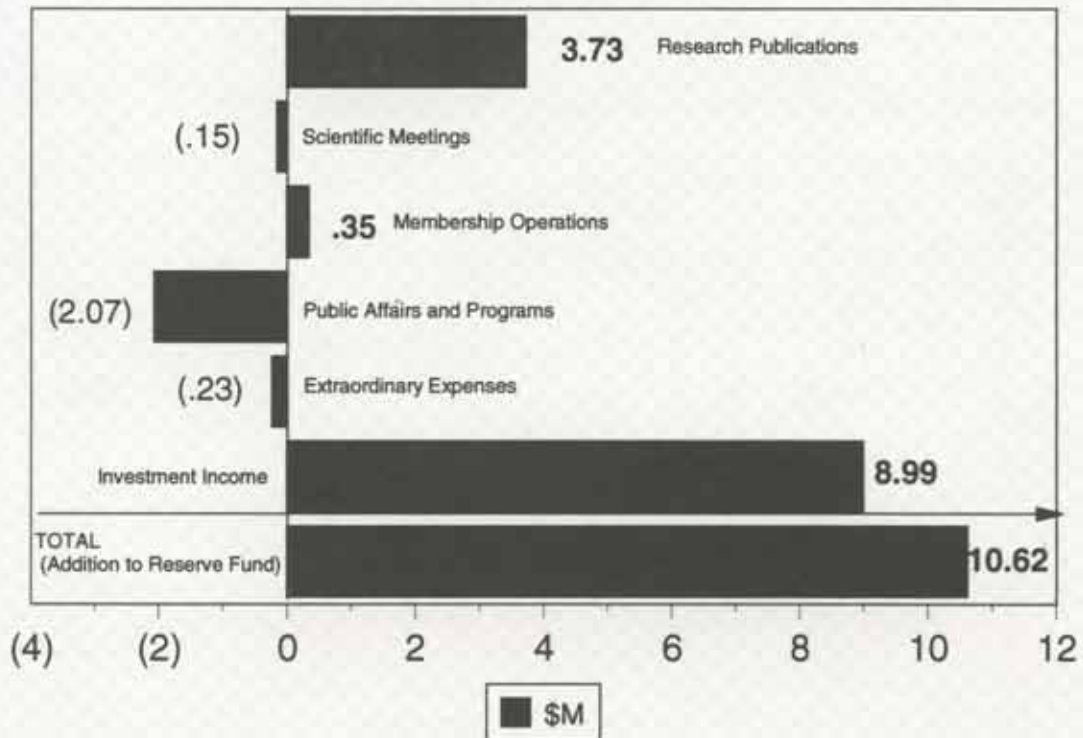
Commitments and contingency (Note 6)

Net Assets

Unrestricted net assets	48,975,280	38,356,800
Temporarily restricted net assets (Note 10)	5,265,538	4,944,019
Total net assets	54,240,818	43,300,819
Total liabilities and net assets	\$71,275,403	\$59,475,16

NET REVENUES (EXPENSES)
FISCAL YEAR 1997

NET REVENUES (EXPENSES)
FISCAL YEAR 1997

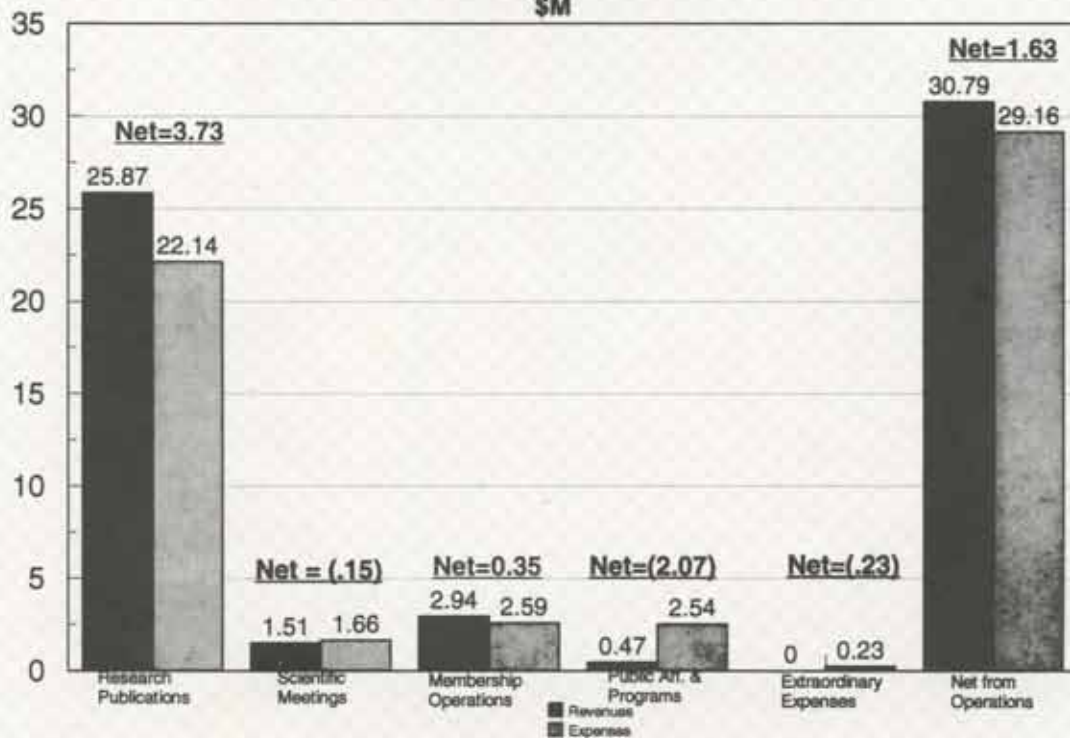


NET REVENUES (EXPENSES) OF OPERATIONS
FISCAL YEAR 1997

\$M

NET REVENUES (EXPENSES) OF OPERATIONS
FISCAL YEAR 1997

\$M



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