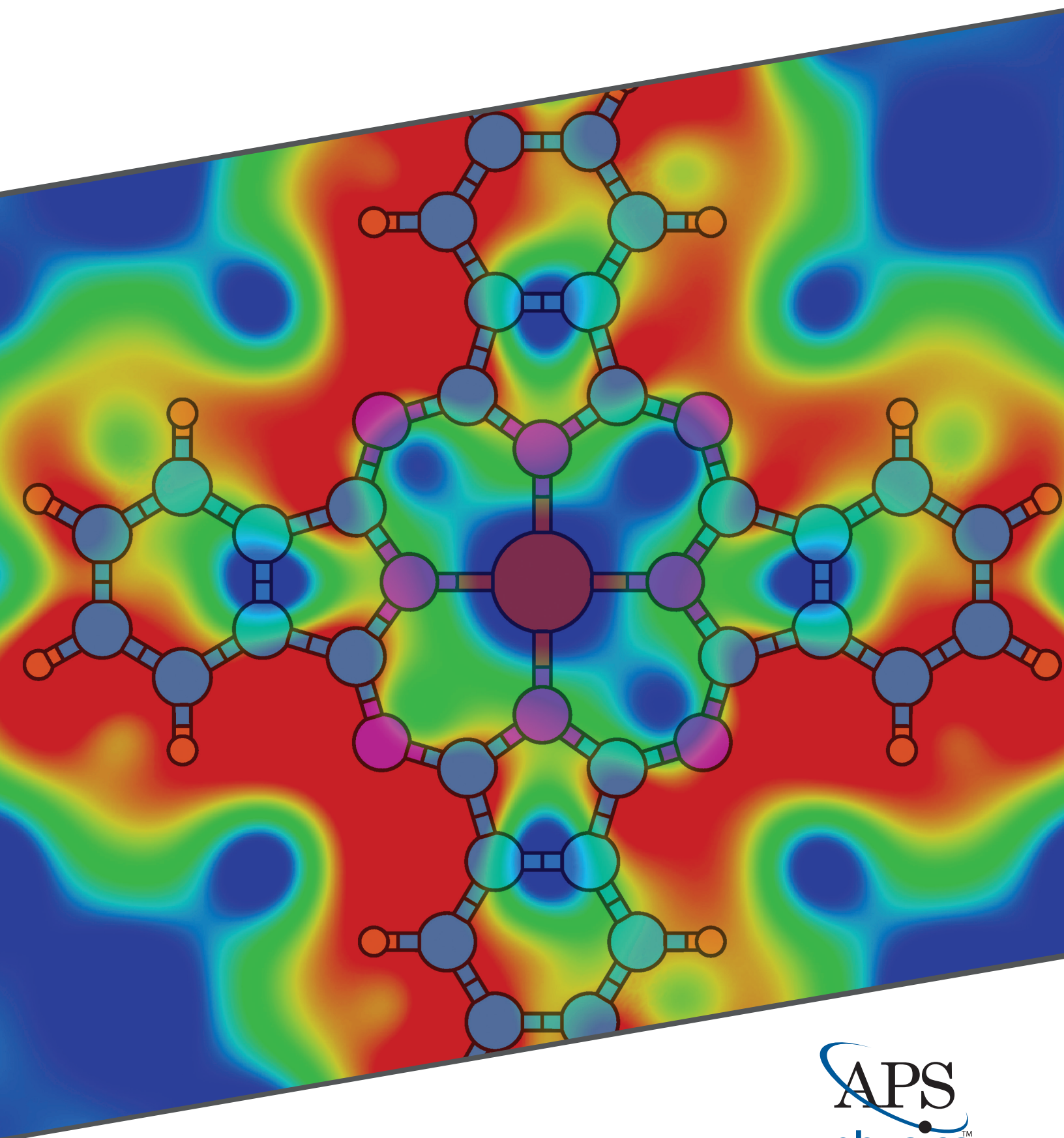
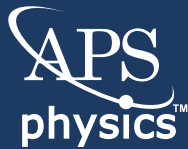


# AMERICAN PHYSICAL SOCIETY 2017 ANNUAL REPORT





## The American Physical Society strives to

**Be the leading voice for physics** and an authoritative source of physics information for the advancement of physics and the benefit of humanity;

**Provide effective programs** in support of the physics community and the conduct of physics;

**Collaborate with national scientific societies** for the advancement of science, science education, and the science community;

**Cooperate with international physics societies** to promote physics, to support physicists worldwide, and to foster international collaboration;

**Promote an active, engaged and diverse membership**, and support the activities of its units and members.

Cover image from *Electronic charge rearrangement at metal/organic interfaces induced by weak van der Waals interactions* [N. Ferri, *et al.*, *Phys. Rev. Materials* **1**, 026003 (2017)]



It has been an extraordinary year for APS and physics. Our APS heart and soul for 125 years, our international family of journals, continues to grow in excellence and breadth under the leadership of our Editor in Chief, Michael Thoennessen, our Publisher, Matthew Salter, our many Ph.D. full-time professional editors, and our remote part-time editors who are each active researchers. The newest in our family, *Physical Review Materials* rolled out in 2017, flourishes. The results for the last four Nobel Prizes were published in our flagship journal, *Physical Review Letters*: The LIGO detection of two black holes awarded three of our members the 2017 Nobel Prize in Physics, and this year LIGO-VIRGO detected neutron stars colliding, allowing us to study these massive, rich objects with both photons and gravity waves. The strength of our journals allowed our successes in many areas of advocacy, some described below. The threat of Open Access is being constantly considered, and we are proud to have recently signed on to SCOAP<sup>3</sup>.

This year has had some unforeseen challenges and I am proud that our Office of Government Affairs (OGA), International Affairs, Education and Diversity, and Outreach have all played exceptional roles in working to support all physics and physicists in the US and abroad. We publicly reaffirmed our values: That science can only advance with free transmission of ideas and people across borders and boundaries; and that addressing our scientific challenges of the 21st century requires a diversity of viewpoints and approaches. I have had significant opportunities to work on these values personally, interacting with physical societies on a global scale; thereby pursuing one of my 2017 themes of Science Diplomacy: using the words and actions of science to build a better world. I have also had the pleasure of working with the Committee on the International Freedom of Scientists (CIFS) on promoting human rights – a milestone being that the first joint APS-AAAS presidential letter was sent on behalf of a scientist in Iran. APS continues to write letters on behalf of scientists there, in Turkey, and where needed. We have been advocating in the U.S. on Capitol Hill for support of science and education under the expert guidance of our OGA. In science diplomacy, human rights, and advocacy, we have seen some real success, but in many cases success is difficult to measure.

APS continues to be a growing force for physics. This is only possible because of our excellent APS staff who work tirelessly and creatively, and our engaged members. Our Board and Council were inspiring in our navigating this complex year; as were our impressively proactive and vocal members. I sincerely thank you all. It has certainly been an honor and a privilege to serve as APS President – and one exhilarating ride!

Sincerely yours,

A handwritten signature in black ink that reads "Laura H. Greene". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Laura H. Greene  
2017 APS President  
Chief Scientist, National High Magnetic Field Laboratory  
Florida State University

# APS Membership in 2017

## NUMBER OF APS MEMBERS

INCREASE OF 2.4% FROM 2016

# 55,368

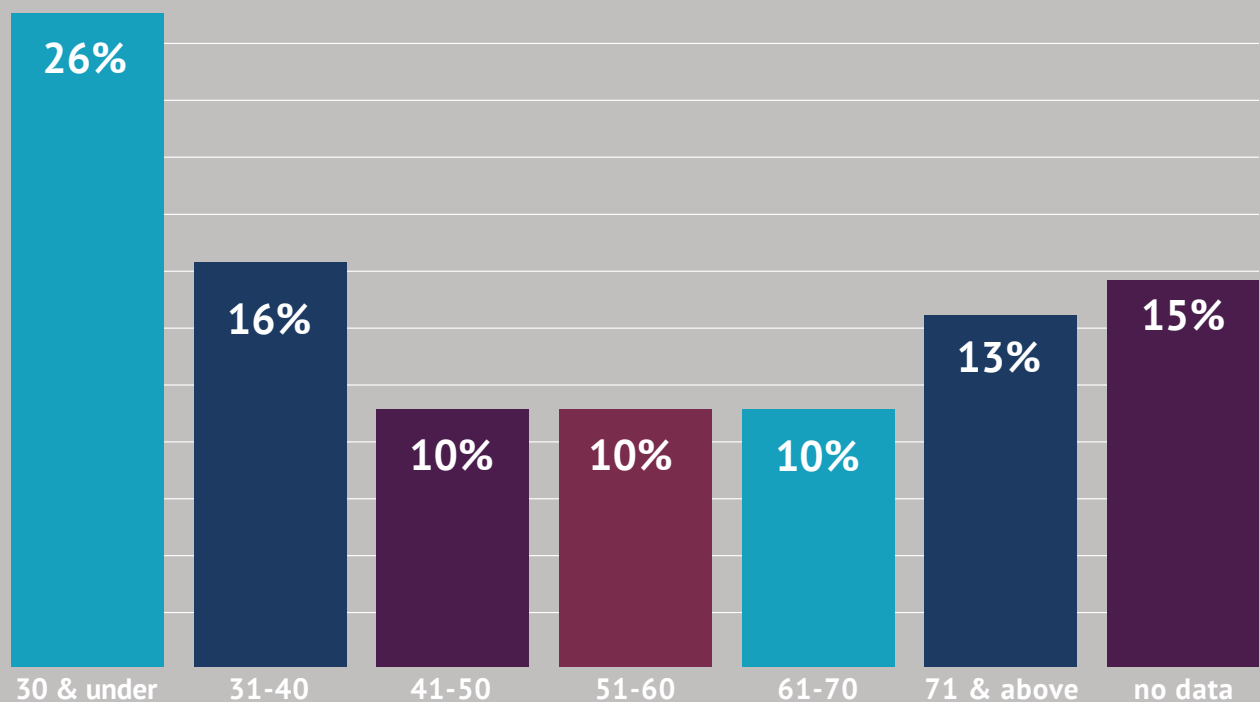


72%  
male

18%  
female

10%  
no data

## AGE DISTRIBUTION OF APS MEMBERS



30 & under

31-40

41-50

51-60

61-70

71 & above

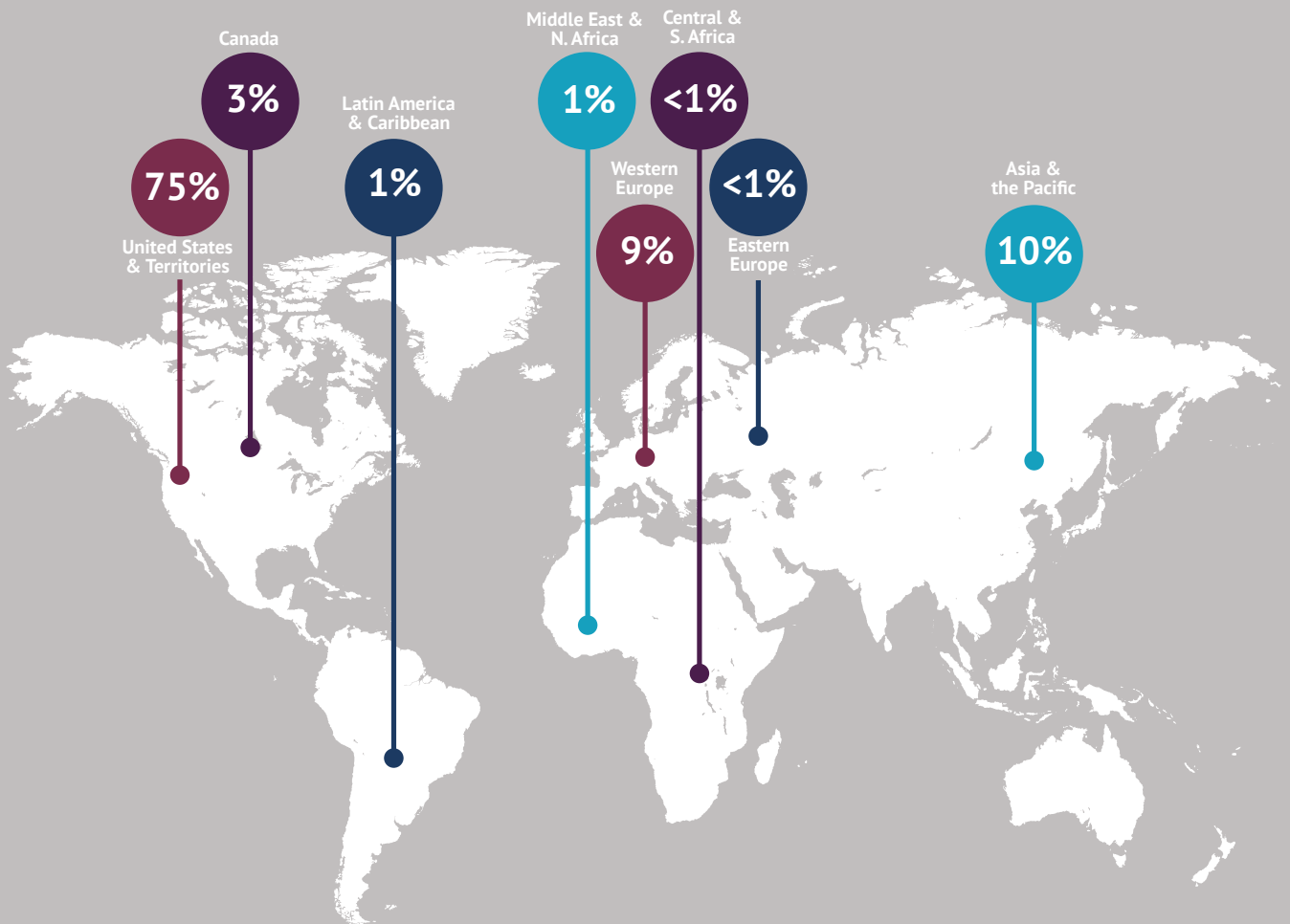
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## 188 APS FELLOWS ELECTED IN 2017

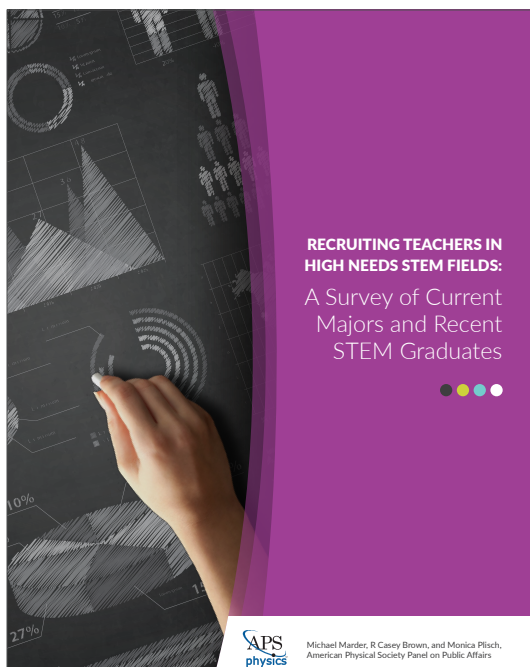
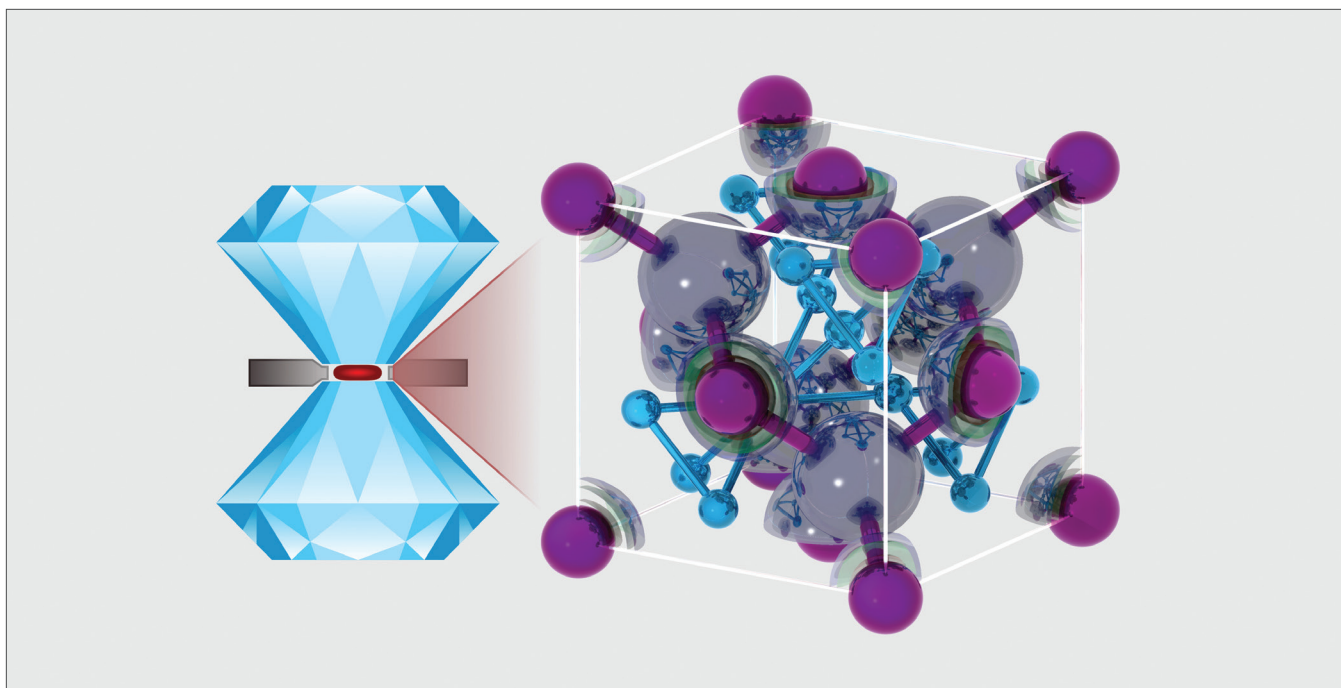


11% female 89% male

## APS MEMBERS RESIDED IN 109 COUNTRIES



# Be the **LEADING VOICE** for physics



## APS Leads on Critical Policy Issues

The APS Office of Government Affairs (OGA) facilitated a record 14,873 member contacts—phone calls, emails, and meetings—with congressional representatives. APS OGA worked with members Jessica Winter (OH); Mina Hanna (TX); Karen King (MO); Dominic Calabrese (CA); Olle Heinonen (MN); Timothy Gay (NE); Maury Tigner (NY); Patrick LeClair (AL); and Mike Mayo (TX) to publish op-eds in their local newspapers. U.S. Sen. Roy Blunt responded directly to Karen King’s op-ed with a letter to the editor denouncing President Trump’s proposed funding cuts.

Throughout 2017, APS OGA was a leading voice for key concerns of the physics community, including:

1. **STEM Education:** Working with the Panel on Public Affairs, APS OGA issued the report: “Recruiting Teachers in High-Needs STEM Fields: A Survey of Current Majors and Recent STEM Graduates.”
2. **Non-Proliferation:** APS OGA hosted a workshop examining the scientific needs for neutrons and challenges for meeting those needs without the use of highly enriched uranium.
3. **Climate Change:** APS became the first U.S. science membership organization to broadly assess and publicly post its greenhouse gas inventory.

## Spreading the Word About Physics

The APS outreach website, PhysicsCentral, reached over 450,000 followers on Facebook and over 30,000 followers on Twitter. The Physics Buzz blog was named the second best physics blog by Feedspot and receives roughly 3,000 views per day.

## Advocating for Human Rights

Through its Committee on International Freedom of Scientists (CIFS), APS advocated for the human rights of scientists around the world including Ahmadreza Djalali, a disaster medicine scientist who was sentenced to death in Iran. Djalali was convicted of espionage, which he denies. CIFS continues to follow the cases of and advocate for scientists in Turkey who are being persecuted in the crackdown on academic and other freedoms.

## Continued Quality & Growth of the Physical Review Journals

Submissions and published papers at the *Physical Review* journals grew again this year, while *Physical Review Fluids* continued its strong performance and *Physical Review Applied* more than doubled its output. *Physical Review X*—one of three all-open-access APS journals—received its first double-digit impact factor (12.789), the highest of any of the *Physical Review* family.

In 2017, the Nobel Prize in Physics was awarded for the observation of gravitational waves, work that was published in *Physical Review Letters* (PRL). It was the seventh year in a row in which a Nobel prize in physics or chemistry was given for research published in PRL, and the journal continued its preeminence in this field by publishing the first three-detector gravitational wave observation and the seminal paper on the first observation of a collision of two neutron stars.

## New Leadership at the Physical Review

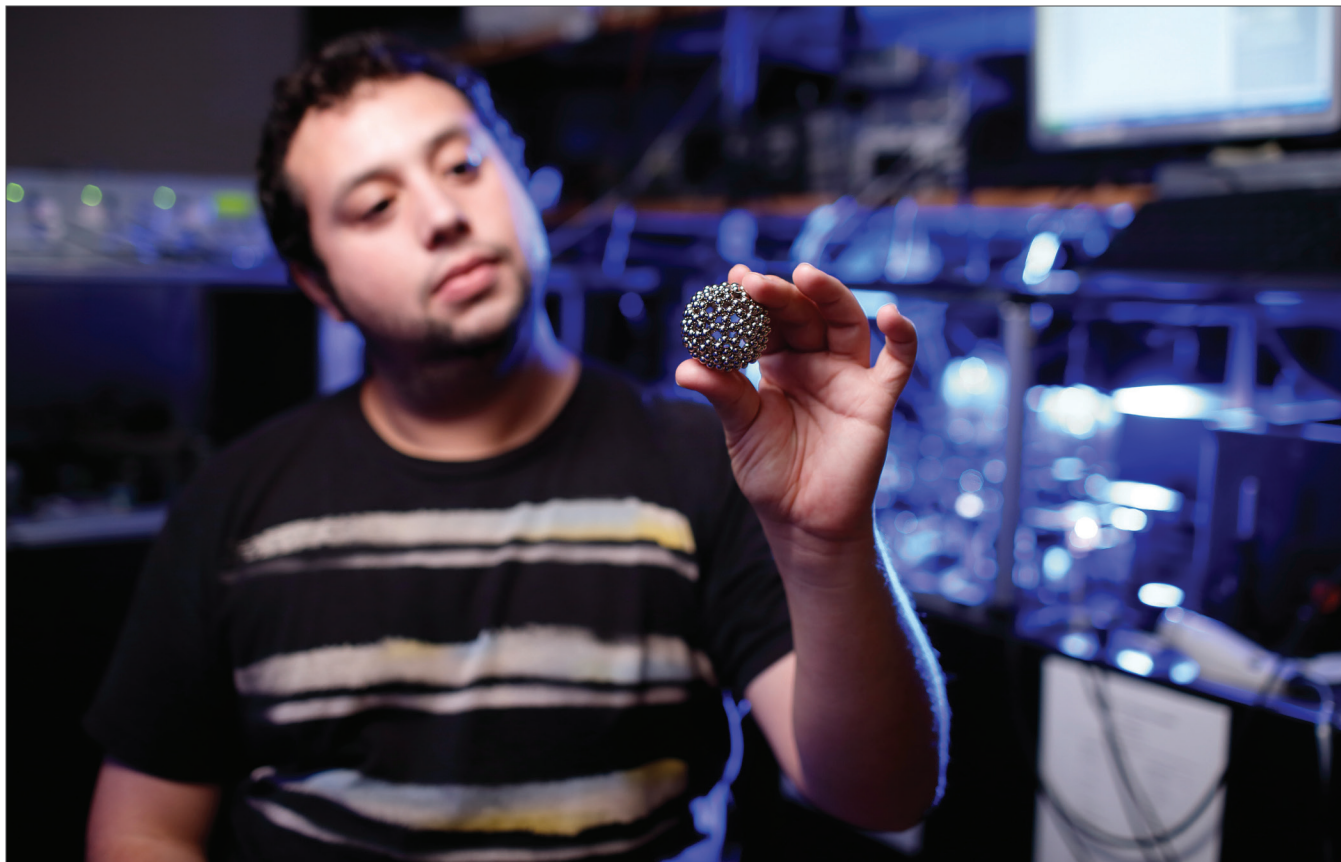
APS is pleased to have Michael Thoennessen as the new Editor in Chief of the journals. He was the University Distinguished Professor in the Department of Physics and Astronomy at Michigan State University, and Associate Director for User Relations at the Facility for Rare Isotope Beams. Stephen Forrest (University of Michigan) was appointed Lead Editor of *Physical Review Applied*, and Randall Kamien (University of Pennsylvania) was selected as Lead Editor of *Reviews of Modern Physics*.

## Making a Material Difference

*Physical Review Materials* (PRMaterials), launched in February 2017, published its first paper in June and by the end of the year had received almost 1,000 submissions and published over 350 peer-reviewed articles. Rather than replace any of the *Physical Review* journals or change their scope, PRMaterials—led by Chris Leighton (University of Minnesota)—extends the reach of the *Physical Review* family to serve the wider community of materials researchers.

*Clockwise, from top:* ■ Dense superconducting phases of copper-bismuth at high pressure [M. Amsler et al., in *Phys. Rev. Materials* **1**, 031801(R) (2017)] ■ 2017 PhysTEC Teacher of the Year Alexandra Boyd of Holly Springs High School (Holly Springs, NC) ■ *Recruiting Teachers in High-Needs Stem Fields* Report Cover

# Provide **EFFECTIVE PROGRAMS**





## Best Practices for Undergraduate Physics

In 2017, APS convened a Best Practices for Undergraduate Physics Programs (BPUPP) Task Force, charged with helping departments develop a guide for self-assessment founded on documented best practices and linked to measurable outcomes.

## Teaching Innovation

The APS PIPELINE program has continued to develop new methods for teaching innovation and entrepreneurship in physics. Six institutions: the University of Colorado at Denver, George Washington University, Loyola University of Maryland, Rochester Institute of Technology, College of William and Mary, and Wright State University are developing new methods to prepare students for careers as scientists and innovators in the private sector. A grant from the National Science Foundation (NSF) supports these efforts to create and share curricular approaches for giving physics students important skills that will serve them in their future roles.

## Connecting Globally

APS CEO Kate Kirby appointed a task force of 13 physics leaders to recommend how the Society can expand its offerings, strengthen its connections, and ensure its long-term value to the international physics community. The task force will provide its report in 2018.

## Working for Diversity

Five years ago, the APS Bridge Program set out to increase the fraction of underrepresented minority students who complete Ph.D.s in physics. Originally, the program planned to place 10-12 students a year, but succeeded far beyond this and placed 47 students into graduate physics programs last year. Students at these sites receive individualized mentoring as they transition into doctoral studies, and the program has an 88% student retention rate, compared to the national average of 60% for doctoral physics programs. The program is now planning professional development and placement activities for the 136 students who are now working on their Ph.D.s – none of whom would be pursuing doctoral degrees today without the APS Bridge Program.

## Promoting International Collaboration

The International Research Travel Award Program promoted international scientific collaborations between physicists in developing and developed countries. Grant recipients received up to \$2,000 for travel and lodging expenses for international travel while visiting a collaborator. This program supported ten collaborations with developing country physicists in 2017.

## Supporting Women in Physics

Physics continues to lag behind almost every discipline in the participation of women. APS has built a portfolio of programs to support women, and is also taking an experimental approach to solving this long standing issue. APS started pilot testing its STEP UP 4 Women program, designed to enlist thousands of high school teachers to directly recruit women to physics.

In the last year, APS gathered 1,800 undergraduate women at 11 regional Conferences for Undergraduate Women in Physics (CUWiP). These events focus on professional development, career information and reducing isolation among female physics students.

APS also supports women in physics groups at universities and colleges across the country. APS continues to sponsor professional development seminars for women entering the field, and conduct site visits to help universities and research consortia adopt effective practices that encourage women to persist in the field.

*Clockwise from top:* ■ Bridge Program member Joseph B. Holmes ■ APS Medal for Exceptional Achievement in Research awarded to Daniel Kleppner in 2017 ■ Students in Pakistan explore physics with the APS PhysicsQuest kits (credit: Imrana Ashraf)

## Bolstering Physics Careers

Career-related events in 2017 included undergraduate research sessions, panels on non-academic careers, and a graduate school fair. At the APS March Meeting in New Orleans, Louisiana, an industry career panel and a career workshop attracted nearly 300 graduate students and 180 postdocs. In addition to many academic and postdoc positions, in 2017 the APS job board featured over 200 industry jobs focused on research and development, consulting, and sales. Rudolf Tromp, the 2017 recipient of the Distinguished Lectureship on the Applications of Physics Award, delivered six lectures on his career path in industry throughout the year.

Industry Mentoring for Physicists (IMPact) connects physicists working in the private sector with students and early career physicists who might be interested in non-academic careers. An automated matching system suggests connections based on adjustable parameters including geography, field of study, and industrial sector. More than 100 matches have been made since the program started in 2016 and post-match survey results are uniformly positive.

## APS Medal for Exceptional Achievement in Research

In January 2017, the second APS Medal for Exceptional Achievement in Research was presented to Daniel Kleppner of Massachusetts Institute of Technology. The Medal is funded by a generous donation from entrepreneur Jay Jones, the largest single-donor gift received by APS. The \$50,000 prize and prestigious medal recognizes achievements of researchers from across all fields of physics.

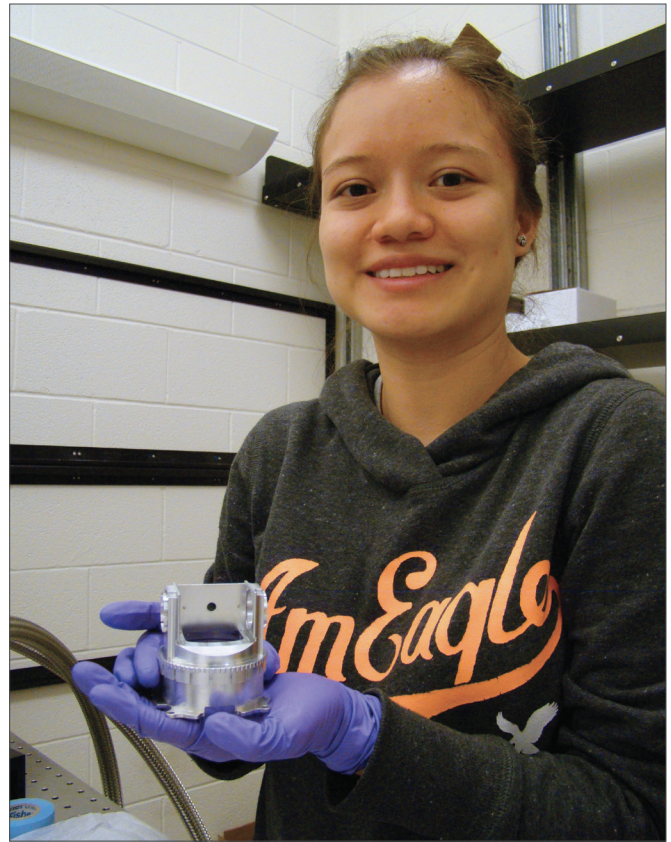
## Reaching Out With Comics & Coloring Books

The APS flagship outreach program, PhysicsQuest, set a new record with kits delivered to more than 18,000 classrooms. This year's kits gave a lesson on sound and vibration. The associated Spectra comic book was again exhibited at Comic Con International in San Diego. Now on its 9th issue many people returned to get the newest copy. For the first time, APS brought Spectra to Awesome Con in Washington, D.C. and hosted a joint panel with NSF and Marvel Comics looking at the science of Spiderman. APS also jumped on the advanced coloring book craze and designed its own coloring book based on images from the *Physical Review* journals.

## Integrated Advocacy Strategy

In 2017, APS OGA implemented an effective, integrated four-step advocacy strategy:

1. Identify a senator or representative and a specific advocacy goal
2. Publish an op-ed promoting the advocacy goal, written by a constituent for a local newspaper or national publication
3. Amplify the published op-ed's message with a local grassroots advocacy campaign
4. Follow up with instate meetings for the op-ed author with the local office of the senator or representative



Left to right: ■ Bridge Program members Michelle Lollie and Ethel Perez-Hoyos

# Collaborate with **SCIENTIFIC SOCIETIES**



*Clockwise from top:* ■ 2017 March for Science ■ Chris from Northwood High School holding his winning egg-drop container at Physics in the Park day ■ PhysTEC site leader Talat Rahman and students, University of Central Florida

## Addressing the National Physics Teacher Shortage

APS, in collaboration with the American Association of Physics Teachers, continues to make strides in addressing the national physics teacher shortage through the Physics Teacher Education Coalition (PhysTEC). Since 2001, PhysTEC has supported more than 40 sites to build model teacher education programs that recruit and prepare greater numbers of highly qualified physics teachers. In 2017, APS received a \$3.4M five-year NSF grant to build on these past successes and develop new ways of engaging and supporting physics departments.

## March for Science

2017 was the first year of the March for Science and APS worked closely with AAAS and the Optical Society to help our members be part of the march. APS hosted a popular sign-making party the evening before the march. AAAS served as home base the day of the march and helped rally the troops. In partnership with the Optical Society, APS brought James Kakalios to give a “teach-in” on the Physics of Superheroes. Since there was no projector everyone received view masters.

## Expanding International Collaboration

In 2017, APS leaders traveled to Havana, Cuba for meetings with the Sociedad Cubana de Física (SCF) to discuss expanding collaboration despite U.S.-Cuba political uncertainties. Through these discussions, APS was able to host the SCF President and 14 Cuban physics Ph.D. students in Washington, D.C., for the Canadian-American-Mexican Graduate Student Conference (CAM2017). The Cuban students were able to share their research and strengthen international connections with 100 fellow students from Canada, Cuba, Mexico, and the U.S.

## Exchange Programs with India & Brazil

With the Indo-U.S. Science and Technology Forum and the Sociedade Brasileira de Física, APS has developed exchange programs for graduate students, postdocs, and professors in India and Brazil. These two programs enable 20-25 exchanges annually.

## SCOAP<sup>3</sup> & High Energy Physics in the *Physical Review Journals*

In a major development in open access publishing in the *Physical Review* journals, the APS Board of Directors voted in April 2017 to enter into an agreement with the European Organization for Nuclear Research (CERN), headquartered in Geneva, Switzerland to join the Sponsoring Consortium for Open Access Publishing in Particle Physics (SCOAP<sup>3</sup>), an international partnership that seeks to advance the open access publication of high-energy physics (HEP) papers. Under the agreement, all HEP articles posted on the arXiv preprint server that are then subsequently published in *Physical Review Letters*, *Physical Review C*, and *Physical Review D* on or after January 1, 2018, will be made available open access at no cost to the authors.

## Physics in the Park

APS has been partnering with the Society of Physics Students and the American Association of Physics Teachers (AAPT) for many years to bring physics to Six Flags America on their annual Physics in the Park day. This year APS and AAPT held a professional development workshop for teachers which was at maximum capacity.

## Joint Society Africa Project

APS is leading a Joint Society Africa Project in partnership with the Institute of Physics, the European Physical Society, and the International Centre for Theoretical Physics, to develop a long-term, strategic approach to (1) assessing the big-picture of current physics resources, communities, institutes, etc. throughout Africa, (2) working with African partners to assess the needs of various communities, and (3) combining resources of the partnering societies to serve these needs. So far, the project has collaborated with physicists from 20 African countries.

## Serving Physicists in Developing Countries

APS enjoys strong partnerships with other national physics societies and scientific organizations to serve physicists in developing countries. In partnership with the Institute of Physics (IOP), the Abdus Salam International Centre for Theoretical Physics (ICTP), the Optical Society, and the Mexican Physical Society, APS cosponsored “Entrepreneurship Workshops for Developing Country Physicists and Engineers.” In 2017, workshops were held in Mexico City, Mexico, and Dar es Salaam, Tanzania and served nearly 90 participants.

# Promote an **ENGAGED & DIVERSE MEMBERSHIP**



Attendees at the APS March Meeting 2017

## Increasing Underrepresented Minorities Through Mentoring

The National Mentoring Community (NMC) program with the goal of increasing the number of underrepresented minorities receiving bachelor's degrees in physics, now has mentors at 133 colleges and universities, representing 18% of all U.S. undergraduate physics departments. In 2017, NMC initiated the Bringing Emergency Aid to Mentees (BEAM) fund, which provides small grants to mentees who are facing sudden financial emergencies so that they can continue their physics studies.

## Local Links Active Across the United States

APS Local Links hosted events for physics students, postdocs, and physicists working in industry, national labs, and academia. These events provide an opportunity to network, share ideas, and build relationships on a local level. In 2017, APS Local Links hosted 21 events across the U.S., with eight active networking groups.

## Funding for Ten Outreach Programs

The APS Outreach Mini Grant program continued its success with ten additional outreach programs of up to \$10,000 funded. Aided in part by the National Science Foundation, the past year resulted in summer camps, science cafes, art shows, and more to engage local communities with exciting physics activities.

## APS Units Thriving

Over 63% of APS members belong to at least one division, topical group, forum, or section. There are currently 47 different units to choose from and as of April 2017, the Topical Group on Quantum Information (GQI) became the Division of Quantum Information (DQI).

## Generating Interest in Private-Sector Careers

The Forum on Industrial and Applied Physics (FIAP) organized the third Industry Day at the APS March Meeting in New Orleans with the theme "Physics at Work for You." Leading technologists from industry described their work and the "Lab to Product" session highlighted the challenges and rewards of turning fundamental results into practical applications. Nobel Laureate Steven Chu talked about "GPS and Precision Time-Keeping" in the session "Physics that Changed the World."

## Promoting Outreach at APS Meetings

Each year the Outreach Department hosts an Outreach Happy Hour at the APS March Meeting. This year there were had over 70 outreach enthusiasts in attendance. Attendees were able to share ideas and best practices over drinks and pie. The Forum on Outreach and Engaging the Public (FOEP) honored their new Fellows and encouraged APS members to engage in outreach.

## March Meeting Breaks Attendance Record

In 2017, the APS March Meeting broke a record with the largest attendance (10,009) since the 1999 Centennial Meeting. As the largest single physics meeting in the world, the 2017 APS March Meeting in New Orleans, Louisiana featured a Special Kavli Foundation Symposium on Quantum Matter and Quantum Information. This March Meeting also went "green" with its new March Meeting Program Guide replacing the larger APS Bulletin.

## Quarks to Cosmos at the APS April Meeting

Quarks to Cosmos became the new meeting theme in 2017 for the APS April Meeting held in Washington, D.C. Over 1,500 were in attendance and gathered to hear three exciting plenary sessions including Science Policy, Black Holes, and the Kavli Foundation Keynote address. Martin Rees delivered a public lecture "From Mars to the Multiverse" to a standing-room-only crowd.

## Unit Meetings

APS hosts a variety of scientific meetings, bringing together physicists to give presentations and engage in discussion. The larger divisional meetings are held in different locations every year. In 2017, the Division of Fluid Dynamics (DFD) once again brought together more than 3,000 attendees at its annual meeting in Denver, Colorado. The Division of Plasma Physics (DPP) had record attendance of over 1,700 at their meeting in San Jose, California.

## Engaging Early Career Physicists on Human Rights Issues

At the APS March Meeting 2017, the APS Committee on International Freedom of Scientists (CIFS) hosted a lunch to inform graduate student and early career attendees about APS's human rights activities. The event was attended by 70 young scientists who were able to meet with the APS President and CIFS members.

## Conference Highlights the Role of Physicists in Improving Product Performance

The Forum on Industrial and Applied Physics (FIAP) organized a topical conference "Actualization of the Internet of Things" in April in Monterey, California. Leaders from industry described how the world of interconnected devices and appliances—the Internet of Things—is providing new ways to collect, process, and use data to improve the performance of products and services. Speakers highlighted the important role of physicists in many aspects of this work including sensors, batteries, software, and data processing.



■ Kathryn Moler (Stanford University) at the APS March Meeting 2017





■ Undergraduate Research Presenters at the APS March Meeting 2017

# DECEMBER 31, 2017 FINANCES

**During the fiscal year 2017, the total assets of the American Physical Society increased from \$186.2M to \$213.1M, while the Society's liabilities decreased to \$32.5M from \$40.5M the previous year.**

The tables and charts in this section summarize the financial operations of the Society as of December 31, 2017. The table on page 20 headed Statements of Financial Position shows the final financial position of the Society for 2017 and 2016. The table on page 21 headed Statements of Activities shows the financial activities of the various components of the Society for the 2017 and 2016 fiscal years. The distribution of operating revenues and expenses across the components of the Society is also displayed graphically in the accompanying figures.

Net assets at the end of fiscal year 2017 were \$180.6M, compared with \$145.7M at the end of 2016. These include \$16.5M in restricted net assets, which are funds for prizes and awards and for programs supported by the 21st Century Campaign. The restricted net assets increased by \$1.4M. Board designated funds increased from \$4.2M to \$4.5M primarily due to additional funds committed to support publishing innovations. Unrestricted net assets increased by \$33.2M.

Cash and equivalents equaled \$15.6M at the end of 2017 while investments (held primarily in equities and fixed income issues) were valued at \$173.3M at the end of 2017.

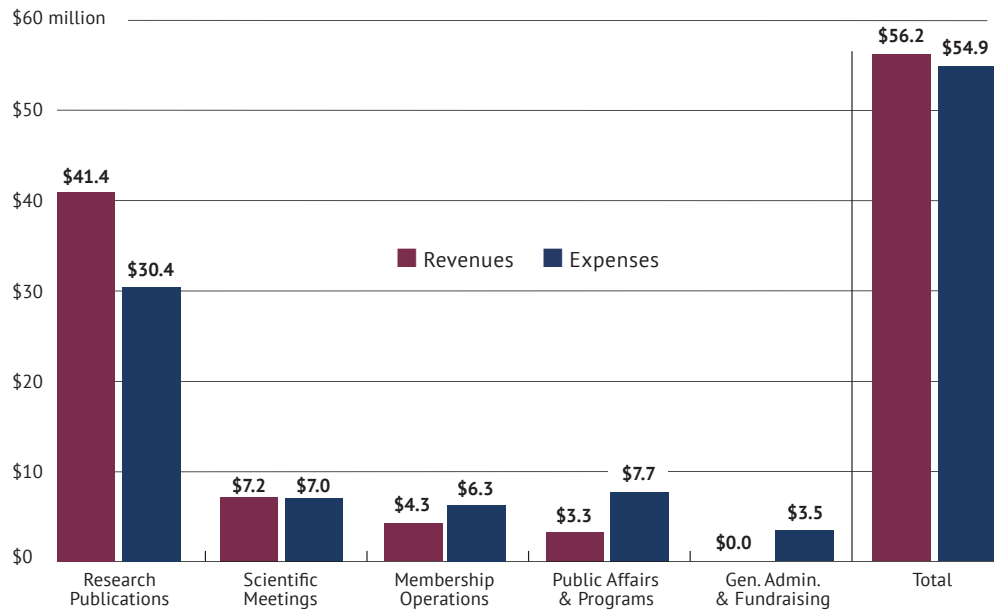


***“The Society is in excellent financial health, with a balanced budget and a strong balance sheet. Under the leadership of our CFO, a rapidly rising liability for future benefits has been stabilized, while retaining excellent benefits programs for our employees. The outlook is very good for the next year, but we continue to be concerned about the potential for a disruption of our business model in the years to come due to open access.”***

James Hollenhorst, Agilent Technologies  
APS Treasurer

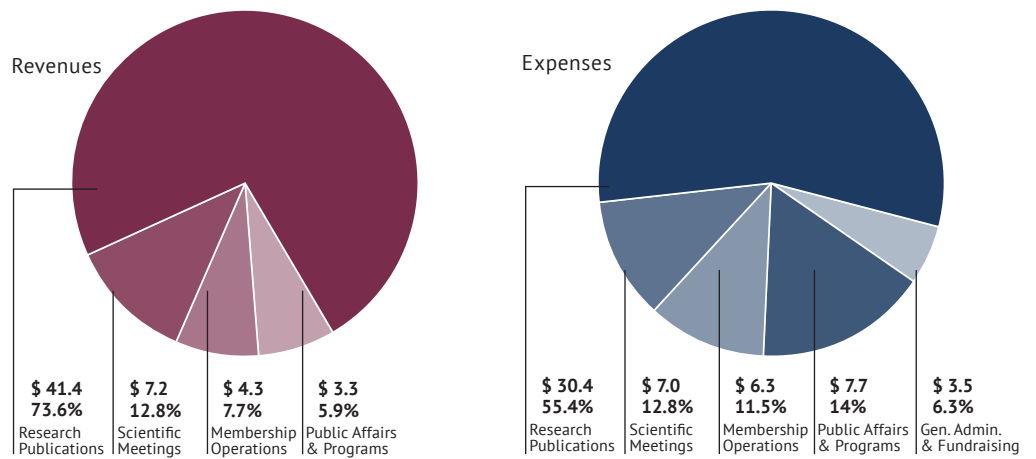
## OPERATING REVENUE AND EXPENSES

(in \$M)



## STATEMENT OF ACTIVITIES

(in \$M)



# Statements of Financial Position

December 31, 2017 and 2016

	2017	2016
<b>ASSETS</b>		
Cash and cash equivalents	\$ 15,598,836	\$ 13,343,860
Investments, at fair value	173,319,702	148,724,910
Accounts receivable, net of allowance for doubtful accounts of \$56,500 in 2017 and 2016	1,143,011	1,347,477
Pledges receivable, net	803,290	164,988
Prepaid expenses and other assets	792,372	676,833
Equity interest in American Center for Physics	3,312,990	3,384,639
Land, building and equipment, net	17,559,020	18,019,332
Beneficial interest in perpetual trust	578,068	558,616
<b>Total assets</b>	<b>\$ 213,107,289</b>	<b>\$ 186,220,655</b>

## LIABILITIES AND NET ASSETS

<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 4,215,107	\$ 3,599,775
Deferred revenues:		
Publications	10,087,861	11,408,096
Membership dues	2,838,900	2,842,637
Other	615,879	729,182
Liability for post-retirement medical benefits	14,751,926	21,959,880
<b>Total liabilities</b>	<b>32,509,673</b>	<b>40,539,570</b>

## COMMITMENTS AND CONTINGENCIES

<b>Net assets</b>		
Unrestricted	\$ 159,566,385	\$ 126,390,302
Board Designated	4,541,252	4,215,453
Temporarily restricted	12,396,535	12,433,787
Permanently restricted	4,093,444	2,641,543
<b>Total net assets</b>	<b>180,597,616</b>	<b>145,681,085</b>
<b>Total liabilities and net assets</b>	<b>\$ 213,107,289</b>	<b>\$ 186,220,655</b>

# Statements of Activities

December 31, 2017 and 2016

	2017	2016
<b>CHANGE IN UNRESTRICTED NET ASSETS</b>		
Revenues		
Research publications	\$ 41,391,898	\$ 38,919,625
Scientific meetings	7,220,886	6,216,242
Membership operations	4,283,381	4,065,917
Public affairs and programs	2,273,516	2,750,889
Net assets released from restrictions	1,039,305	964,214
	56,208,986	52,916,887
Expenses		
Program services		
Research publications	30,366,594	31,021,023
Scientific meetings	7,015,478	6,297,110
Membership operations	6,333,460	6,057,976
Public affairs and programs	6,931,258	8,049,293
Prizes and related costs	769,583	964,214
Total program services	51,416,373	52,389,616
Supporting services		
Fundraising	773,132	406,051
General and administrative	2,670,479	2,609,260
Total supporting services	3,443,611	3,015,311
Total expenses	54,859,984	55,404,927
Gain (loss) from operations	1,349,002	(2,488,040)
Non-operating activities		
Income from investments	3,407,477	2,627,505
Net unrealized gain on investments	17,580,115	8,021,253
Net realized gain (loss) on investments	2,915,368	(462,940)
Equity interest in American Center for Physics	(71,649)	(175,476)
Change in post-retirement medical benefits other than net periodic post-retirement medical benefit cost	8,321,569	(549,279)
	32,152,880	9,461,063
<b>Change in unrestricted net assets</b>	<b>33,501,882</b>	<b>6,973,023</b>
<b>CHANGE IN TEMPORARILY RESTRICTED NET ASSETS</b>		
Contributions	1,360,870	561,980
Income from investments	762,683	743,723
Net assets released from restrictions	(1,039,305)	(964,214)
<b>Change in temporarily restricted net assets</b>	<b>1,084,248</b>	<b>341,489</b>
<b>CHANGE IN PERMANENTLY RESTRICTED NET ASSETS</b>		
Contributions	310,949	62,500
Gain on beneficial interest in perpetual trust	19,452	25,111
<b>Change in permanently restricted net assets</b>	<b>330,401</b>	<b>87,611</b>
<b>Change in net assets</b>	<b>\$ 34,916,531</b>	<b>\$ 7,402,123</b>

# 2017 Donors

APS is grateful for gifts received in support of our mission: to advance and diffuse the knowledge of physics for the benefit of our scientific community and society at large. Since membership dues cover the cost of member services only, APS depends in large part on contributions in order to provide vital programs in the areas of Education and Diversity, Public Outreach, Government Affairs, International Affairs, Matching Membership, and Honors.

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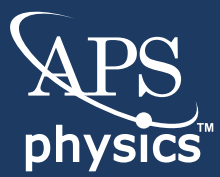
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