

Treasurer's Report
Paul W. Zitzewitz
February, 2010

I have prepared and distributed monthly reports of the Long-term and Short-term reserves. At the time this report is being written, the last available monthly report from TIAA-CREF is December, 31, 2009. The January 2010 report should be available for the first Executive Board meeting at the Winter meeting. If it is, I will update the December report. Even though that report was sent to the Board by e-mail, it is attached to this report.

At this point the last financial report available from the Executive Office is a preliminary December 31, 2009, report. It will be discussed by Warren and Mark at a later time during the Executive Board meetings. On the next page is a simplified table of income and expense for selected AAPT cost centers. Those seeking more detail can read the financial report. I would like guidance from board members on which cost centers to include in this table.

The table below shows how the reserves were invested as of December 31. All equity and fixed-income funds are TIAA-CREF Institutional Class funds.

| Fund Name and Symbol | Cost | Value | Yield | Percent |
|----------------------------------|-----------------------|-----------------------|--------------|----------------|
| Long-term Reserves | | | | |
| Equity Funds | | | | |
| S&P 500 Index TISPX | \$1,047,115.28 | \$958,838.22 | 1.94% | 30.58% |
| International Equity TIEX | \$434,522.66 | \$379,911.2 | 1.41% | 12.12% |
| Real Estate Securities TIREX | \$420,081.62 | \$337,516.16 | 2.38% | 10.77% |
| Small-Cap Equity TISEX | \$339,271.64 | \$312,212.31 | 0.66% | 9.96% |
| Mid-Cap Growth TRPWX | \$150,638.29 | \$130,189.50 | 0.21% | 4.15% |
| Mid-Cap Value TIMVX | \$153,044.27 | \$126,775.83 | 1.38% | 4.05% |
| Total Equity Funds | \$2,544,673.76 | \$2,245,243.22 | 1.60% | 71.63% |
| Fixed-Income Funds | | | | |
| Bond Fund TIBDX | \$680,022.23 | \$668,409.88 | 3.48% | 21.32% |
| High-Yield Fund TIHYX | \$168,342.89 | \$210,274.26 | 7.52% | 6.71% |
| Total Fixed-income Funds | \$848,365.12 | \$878,684.14 | 4.45% | 28.03% |
| Cash | \$10,720.16 | \$10,720.16 | 0.14% | 0.34% |
| Total | \$3,403,759.04 | \$3,134,746.52 | 2.40% | 100.00% |
| Short-term Reserves | | | | |
| Cash | \$59,558.92 | \$59,558.92 | 0.14% | 99.68% |
| Short-term Bond TISIX | \$189.65 | \$189.72 | 2.93% | 0.32% |
| Total Short-term Reserves | \$59,748.57 | \$59,748.64 | 0.15% | 100.00% |
| Grand total | \$3,463,507.61 | \$3,194,495.16 | | |

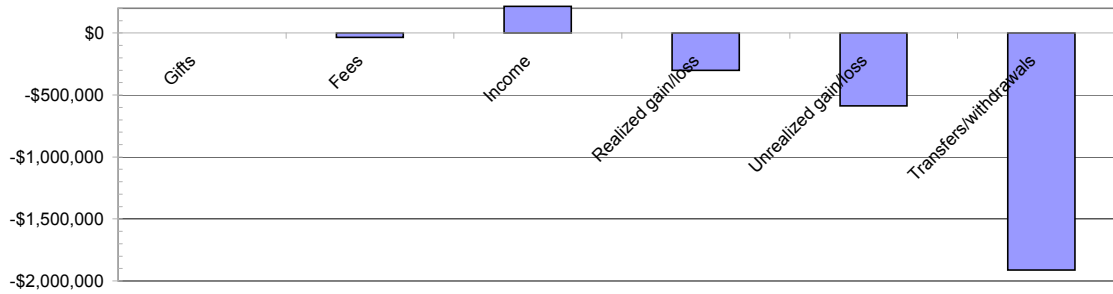
December 2009 Selected Simplified Budget and Income(Loss)

| | All | Grants | Finance + Admin | Governance | Membership | AJP | TPT | Summer Meeting | Winter Meeting | Physics Bowl | Olympiad |
|---------------------------|--------------------|--------------------|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|-------------------|
| Income | \$4,812,233 | \$939,795 | \$12,103 | \$2,070 | \$627,564 | \$1,430,871 | \$885,854 | \$270,876 | \$266,302 | \$17,731 | \$110,530 |
| Expenses | \$5,418,299 | \$799,981 | \$1,818,176 | \$111,578 | \$563,496 | \$402,391 | \$493,676 | \$269,410 | \$380,341 | \$19,817 | \$127,148 |
| Net income | (\$606,066) | \$139,814 | (\$1,806,073) | (\$109,508) | \$64,068 | \$1,028,480 | \$392,178 | \$1,466 | (\$114,039) | (\$2,086) | (\$16,618) |
| Indirect Costs | (\$118,190) | \$143,619 | (\$1,394,184) | (\$105,193) | \$266,493 | \$200,501 | \$248,001 | \$107,001 | \$191,051 | \$9,955 | \$63,871 |
| Unreimbursed Indirect | \$118,190 | \$59,523 | | | \$10,532 | | | | | | |
| Other Investment Activity | (\$694,004) | \$0 | \$10,118 | | (\$77) | | | | | | |
| Net Income | \$87,938 | (\$63,328) | (\$422,007) | (\$4,315) | (\$212,875) | \$827,979 | \$144,177 | (\$105,535) | (\$305,090) | (\$12,041) | (\$80,489) |
| Budgeted Net Income | \$254,968 | (\$188,216) | \$189,410 | \$175,700 | \$116,881 | \$808,259 | \$340,376 | (\$144,165) | (\$274,497) | (\$48,404) | (\$79,671) |
| Variance | (\$167,030) | \$124,888 | (\$611,417) | (\$180,015) | (\$329,756) | \$19,720 | (\$196,199) | \$38,630 | (\$30,593) | \$36,363 | (\$818) |

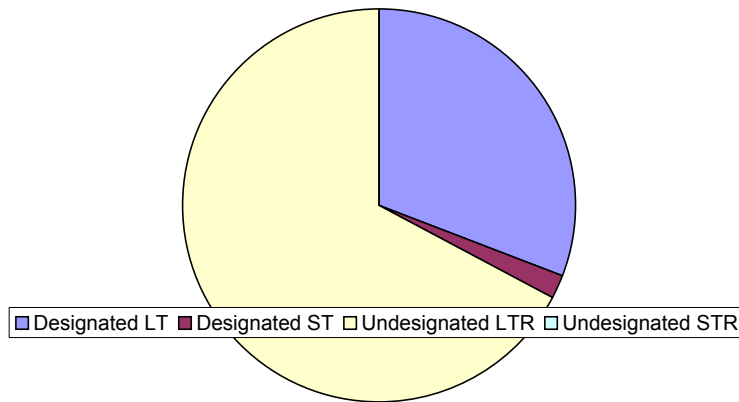
Total Value: LT+ST Investment Funds



Changes in 2008-2009



31 Dec 2009



Undesignated Long-term and Short-term Reserves

| | 2008 | 2009 |
|--------|-------------|-------------|
| 31-Dec | \$4,718,734 | \$2,369,046 |
| 31-Jan | \$4,530,856 | \$2,854,663 |
| 29-Feb | \$4,455,104 | \$2,823,434 |
| 31-Mar | \$4,200,563 | \$2,960,990 |
| 30-Apr | \$4,120,621 | \$3,235,674 |
| 31-May | \$4,056,707 | \$3,272,587 |
| 30-Jun | \$3,812,907 | \$3,269,925 |
| 31-Jul | \$3,682,152 | \$3,173,406 |
| 31-Aug | \$3,712,675 | \$3,228,622 |
| 30-Sep | \$3,231,759 | \$3,420,466 |
| 31-Oct | \$2,752,320 | \$2,997,059 |
| 30-Nov | \$2,470,289 | \$3,121,914 |
| 31-Dec | \$2,369,046 | \$3,197,665 |