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Calls to reform the Calculus have initiated lively debates over what it means to understand the Calculus. This study examined the concepts & skills central to the first-year Calculus curriculum as perceived by 25 Calculus textbook authors and well-known experts in the field of mathematics. Interview data were analyzed using methods of categorical content analysis to extract themes. Participants defined student understanding in one of three categories: an ability to use Calculus as a tool to solve novel problems; a sense of the overall structure of the Calculus; comprehension of the limit. Concepts identified as central to the Calculus included the limit, derivative, definite and indefinite integral, functions, graphs, series, and approximations. Not surprisingly, the Fundamental Theorem of Calculus was cited most often as the link between the main concepts. Facility with derivatives, integration techniques, problem solving and modeling were identified as the main skills of the first-year calculus. Beliefs about the appropriate balance between skills and concepts in the Calculus were grounded in participants' views of the relationship between procedures and concepts. Expert viewpoints on other highly-debated issues surrounding the Calculus curriculum will also be discussed. (Received September 17, 2007)