

Treasurer's Report to the Membership

Fiscal Year 2011

Dear Colleagues,

I am pleased to report that as I write this in December our AMS endowment stands above \$4.3 million. Also, the recent reporting year ending 30 June 2011 showed an investment return of 20.3% and numbers among our very best during the time that I have served as your Treasurer. Since June the markets have been buffeted by the shock waves from the European financial crisis. Nonetheless, our endowment has given up only a third of its gains and remains up 14%, which by itself would be an extremely strong return in any year, especially for a conservative, balanced portfolio such as ours.

In order to put our 20.3% gain for the fiscal year in context, it is helpful to compare us, as I did last year, to the Ivy League endowments. I single them out because, at this point in the yearly cycle, they are the endowments that as a group report earliest and are covered most thoroughly in the press. This year we stand right in the middle of the eight Ivies, which are clustered within an unusually narrow range from up 18 to 23%. Coming in first, for the second year in a row, is Columbia, followed by Princeton and Yale (tied), Harvard, the AMS, and the other four. What is impressive is that all of the Ivy endowments posted very strong results.

When one calculates the cumulative performance of these endowments over the past three fiscal years since the financial crisis of 2008, there emerges something of which the AMS can be very proud. Columbia ranks first, up 21.6%, with the AMS in second place, up 17.7%. The other seven endowments span a range from +12.6% to -5.2%.

It is heartening that our investments have performed so well. What is more important, however, is what we as a Society are doing with most of our profits, which is reinvesting them to advance the careers of the younger generation among us. Fully 59% of our \$4.3 million endowment is targeted toward scholars in the early stages of their careers, through our AHJ AMS 50 and Howard Mayer Brown graduate fellowships, our AMS 75 PAYS book subventions, and ten other award and grant programs. Only 1% is earmarked for more senior scholars through the Kinkeldey and Slim awards, and the remaining 40% is available to anyone.

American Musicological Society

One of my greatest pleasures as your treasurer is participating in these efforts that benefit all of us, but especially our younger members, not just of the present generation but of all generations to come, as long as our society remains. So let us all rejoice in the financial success of the AMS and hope that 2012 will be another good year for our endowment.

Sincerely,

James Ladewig

AMS Treasurer

Published February 2012 (in the [AMS Newsletter](#))

[Donate to the AMS](#)

Calendar year membership tally: 3,533 (as of October 31, 2010)