

Treasurer's Report to the Membership

Fiscal Year 2017

Dear Colleagues,

I am pleased to report the good news that for the fiscal year ending 30 June 2017 our endowment achieved an investment return of +11.1%. The exciting significance of this is that we can dispense this year well over \$200,000, more than ever before, to the recipients of our fellowships, grants, and prizes.

Before discussing our investments in more detail, I would like to mention that the finances of the AMS fall into two separate areas: our operating funds (see p. 29 for the report from Bob Judd on this aspect of Society finances) and our endowment. The operating funds come mainly from dues, the Annual Meeting, and sales of our publications. This income covers the costs of our salaries for staff and publishing JAMS, and to a lesser extent it supports our committees, chapters, board of directors, and so forth. Our endowment, on the other hand, is funded by your charitable gifts, which we invest for long-term growth in stock and bond funds. From these investments, we withdraw a portion every year and spend it on our many endowed endeavors, which include our fellowships, travel and research grants, publication subventions, special lectures at the Annual Meeting, and awards for the best books, articles, editions, translations, collections of essays, pedagogical resources, performance projects, and graduate-student papers. While we may face challenges in our operating funds, we are fortunate to have benefited from strong long-term performance within the endowment.

Our 11.1% gain for fiscal year 2017 amounts to over \$700,000. In addition, as I write on 1 January 2018, we have increased another 7.5% during these final six months of the year. Within the portfolio, our bond funds returned 3.2% during the fiscal year. In these days of extremely low interest rates, this is one-third more than the yield on the benchmark ten-year Treasury bond. Our significant investment gains, however, were in the stock market, where our funds increased on average 17.5%. As a result, the value of our endowment has now passed the \$7 million mark, and the portion of the endowment that supports our AHJ AMS 50 and Howard Mayer Brown fellowship programs has, for the first time, surpassed \$2 million.

A special aspect of our endowment program of which all of us in the Society can be

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proud is that the majority of these funds goes to support our students, younger faculty, independent scholars, and those among us without institutional assistance for travel to the Annual Meeting. A full 59% of our endowment is earmarked for members of these groups. Only 1%, represented by the Kinkeldey and Slim awards, is targeted specifically for scholars beyond the early stages of their careers. The 40% that remains is available to anybody.

Sincerely,

James Ladewig

AMS Treasurer

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Calendar year membership tally: 3,202 (as of November 30, 2016)