

Treasurer's Report to the Membership

Fiscal Year 2018

Dear Colleagues,

As I reported in San Antonio, the fiscal year ending 30 June 2018 was a good year for the endowment, with an investment return of +7.4% that brought the portfolio to a total of \$7.48 million. As of 31 December, halfway through the new fiscal year, our losses during the recent extreme volatility in the stock market (with the worst December since 1931) have shaved -6.2% from that gain.

Endowments, however, have a longer timeperspective than do any of us as individuals, their ultimate goal being to exist in perpetuity. The AMS endowment stands at the beginning of this road, having started to invest in a meaningful manner in the stock market only in the mid-1990s. Twenty years ago we had over \$1.5 million, and ten years ago a bit above \$3 million. Today we stand at \$7 million. This despite having suffered during 2001 and 2008, two of the three worst bear markets of the last hundred years.

As Suzanne Cusick explains in her President's Message, the finances of our Society divide into two separate components, the operating budget and the endowment. While we have recently come to face challenges in our operating funds, we are fortunate to have benefited from strong long-term performance within the endowment.

During our AMS 50 and OPUS capital campaigns, we raised the large part of the principal that forms the foundation of our endowment. These campaigns also established the majority of our present endowed programs, which have now grown to three fellowship programs, eleven travel and research grant programs, fifteen awards, ten publication subvention funds, and three endowed lecture series. During those campaigns, our operating income regularly covered our operating expenses, so no fundraising was deemed necessary in that area. But that has now changed. Over the years we have received a smaller amount in unrestricted contributions that can be used for any purpose, including to support the operations and the administration of the Society. What we will especially need in the future will be charitable donations that are unrestricted in nature.

Before concluding, I cannot help but mention a great milestone achieved within one of

American Musicological Society

our endowed programs, the M. Elizabeth C. Bartlet Fund for Research in France. The following is a wonderful example of the great effect one individual can have upon many scholars of future generations. Before Elizabeth tragically passed away in 2005, she bequeathed to the AMS all future royalties from her edition of Rossini's Guillaume Tell. Last year we received approximately \$24,000, which brings the total royalties from her bequest to over \$260,000, an amount that will continue to increase. Her generosity will provide income to give over \$11,000 this year to doctoral students and others pursuing postdoctoral research in France.

We thank all benefactors of our Society who, like Elizabeth Bartlet, have found the generosity in their hearts to include the AMS in their charitable giving. If you, too, have the resources large or small to join their ranks, we will all be forever grateful.

Sincerely,

James Ladewig
AMS Treasurer
Published February 2019 (in the [AMS Newsletter](#))

[Donate to the AMS](#)

Calendar year membership tally: 3,343 (as of December 31, 2017)