

American Musicological Society

Treasurer's Report to the Membership *Fiscal Year 2026*

Dear Colleagues,

I write to you today as the Treasurer of the American Musicological Society to provide you with a broad overview of the Society's finances. Year-to-Date (January 1-June 30), the Society's professionally managed investments grew **9.61%**, which is ahead of the Index Blend 60% Stocks at +7.57%. Over the course of the fiscal year (July 1, 2025-June 30, 2026), we saw invested funds earn a return of **18.25%**, which is again ahead of our benchmark. The AMS continues to benefit from sound investments and strong returns.

As Treasurer, I oversee the finances to ensure that AMS has enough money to support its mission-driven initiatives in support of our 2,427 members. The fiscal year has been characterized by national and international risks to our finances. Our fields and industries navigated threats on various fronts. Reduced support for the arts, persistent and stubborn inflation, mass cancellations of federal grants, a morphing legal and litigious landscape, and a punitive political environment have made the Society's work harder than ever. These pressures are in addition to perennial issues that the AMS faces: a shrunken academic job market, the collapse of scholarly and music publishing models, and a long-term decline in the number of AMS members and donors.

Last summer, the AMS navigated a financial landscape that saw the cancellation of \$363,000 in grant funds by DOGE. A US District Court ruling on [May 7, 2026](#) found the cancellations were unlawful. We have submitted the paperwork needed to recoup what remains of the four cancelled grants. The status regarding the timeline for disbursement of reinstated funds is uncertain. This is not the windfall it sounds like, however. The AMS Office acted quickly upon award confirmation to draw down grant funds and apply them to the applicable projects ahead of the DOGE cancellation; any recouped funds will be marginal and our most sizeable reimbursement is for a passthrough that is owed to the University of Michigan.

Despite the terminations, AMS moved ahead to inaugurate the two-week NEH residential institute for Higher Education Faculty, *Musics of the United States: Telling Our Stories* (August 2025), led by Danielle Fosler-Lussier and Tammy Kernodle and hosted at the University of Maryland. In June 2026, AMS hosted a second institute—*Studying Early Music with Computers: Tools, Formats, and Strategies*—again with 30 participants and led by President Julie Cumming. Initiatives such as these are foundational for the lifeblood of our work and for building and strengthening community within and without the AMS.

AMS awarded about half a million dollars in fellowships, grants, subventions, and lecture honoraria this past year. We have also launched new initiatives that are investments in the future of the Society—the [AMS Career Center](#) and the [Coalition of Music Organizations](#) being two. To date, we have 25 mission-aligned member organization partners in the Coalition. These partnerships advance the AMS's strategic aims by expanding support for public-humanities initiatives and building relationships that reach from scholarly presses to music educators.

Overall, the general financial outlook remains challenging and largely unpredictable. We rely on our members' generosity to support all our many, varied initiatives. But when the economy takes a hit, so do donations. We were shy of our donation goals for FY2026. In moments like these, our only surety is the charitable strength of our membership; if you can, please [consider a donation](#).

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Nevertheless, our prudent investment strategy, the upcoming online annual meeting which costs less than in-person, and investment in our members and projects that advance our mission suggest a sound fiscal strategy. For a detailed picture of the Society's assets, liabilities, income and expenses, please peruse the financial statements published on the AMS website.

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Marcus R. Pyle, Ph.D.

AMS Treasurer

15 July 2026

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Calendar year membership tally: 2,427 (as of 25 November 2025)