fixed income market has fared reasonably well in the first four months of 2026, with the Bloomberg Aggregate Bond Index returning .28% and iShares Core US Aggregate Bonds yielding 4.35%. Both staff and APSA's Investment Committee meet quarterly with advisors from the Mariner Institution, to ensure the portfolio is rebalanced regularly in compliance with the Investment Policy Statement. APSA's T&D and CFP Investment balances at Vanguard stood at $67.57 million on April 30, 2026. It is hoped that the current conflict with Iran will be short-term in duration and the market stabilizes during the late spring or summer of 2026.

APSA's 2025-26 DDRIG NSF award was funded by NSF despite considerable uncertainty over the past year as the effects of DOGE's efforts instilled considerable doubt and instability over the project's future. The fate of the 2026-29 federal grant award remains uncertain as of the time of this report, in addition to recently released federally mandated policies over acceptance of federal funds, in accordance with the Administration's policy towards DEI.

APSA's primary sources of revenue for 2026 continue to be member dues, APSA Annual Meeting registration/sponsorship and exhibitor income, non-federal grants and contracts, publication royalties, tenant rent and interest/dividend income. Similar to 2025, we remain on target to meet the 2026 budget in each of these primary revenue categories – which account for 73% of APSA's 2026 operating budget. APSA's major 2026 expense categories: Salary and Fringe Benefits, honoraria/editorial support, scholarly and travel awards and APSA Annual Meeting expenses are currently in line with the 2026 Budget. Similar to last year, the annual meeting staff is again pursuing a limited virtual attendance option to allow international scholars who have valid concerns about attending Boston's Annual Meeting in person or that their travel to and from the meeting could encounter difficulties entering the US and returning home. These virtual options may again result in increased annual meeting expenses. Also, given the uncertain economic conditions faced by our scholars and institutions, we will be monitoring the annual meeting registrations, exhibitor and sponsor revenues and will keep Council members apprised of any anticipated revenue shortfalls related to the annual meeting.

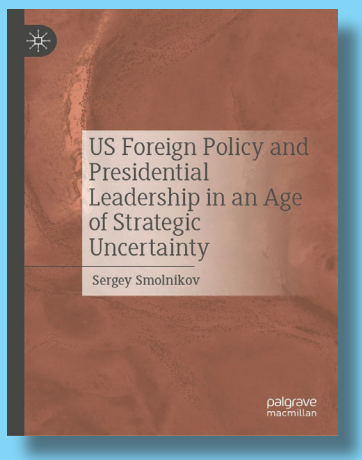
APSA continues to seek more effective operations and higher member satisfaction. APSA is contracting to replace our current AMS (NOAH), which is now more than 10 years old, with reMembers that has improved technology and reporting features and is tailored to APSA's needs. We expect that the new AMS should be ready for activation by late September 2026.

APSA staff continue to be physically in the office two days a week since July 2022 and hybrid for the remainder of the week. APSA's approved 2026 Operating Budget is again estimated for essentially no profit or loss for the year.

SUMMARY

Overall, APSA remains in a very strong financial position with ample resources for continued operations. We expect 2026, much like 2025, to be a turbulent year for our members and will make every effort to ensure their needs are met. Members with questions about APSA finances should contact Stephen Stoupa, CPA, Director of Finance and Administration at sstoupa@apsanet.org or Dr. Kimberly Mealy at kmealy@apsanet.org. ■

BOOKS BY OUR MEMBERS



US Foreign Policy and Presidential Leadership in an Age of Strategic Uncertainty
Sergey Smolnikov

Palgrave Macmillan



Nuclear North Korea: Strategy and Practice from the Korean War to the New Cold War
Yangmo Ku

Lynne Rienner

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