

ASOR Executive Committee Meeting
Ivory Room, Westin San Diego
November 22, 2014

Present: B.W. Ruffner, Chairman; Susan Ackerman, President; Richard Coffman, Treasurer; Lynn Dodd, Secretary; Timothy Harrison, Past President; Joe Seger; Eric Meyers; P. E. MacAllister, Board Chair Emeritus; Selma Omerefendic, Assistant Director (Guest); Andrew Vaughn, Executive Director; Sharon Herbert, Vice President; Ann-Marie Knoblauch (3:25PM); Ed Wright, Chair of Development.

1. Call to Order at 2:12PM by B.W. Ruffner.
2. Approval of Agenda.
3. Approval of the Minutes from the September EC Meeting (September 14, 2014). Amendments to the Minutes from the September EC Meeting were made as follows:
 - a. Under item 6, Treasurer's report (**add treasurer's report précis from Richard to online minutes**).
 - b. Ed, Joe and Lynn also were present.
 - c. Page 3: A discussion of the growth in [**add: fellowship**] awards ensued.
 - d. Item #9: when we met in September
 - e. President added a report that ASOR received \$156K additional.
 - f. 7A: postmortem should be changed to **follow-up**

BE IT RESOLVED to approve the minutes as amended.

4. Treasurer's Report (Richard Coffman)

For FY 2014, ASOR generated a slight gain of \$1624 in unrestricted assets available for operations (*i.e.*, unrestricted net income).

Richard Coffman answered the three key questions regarding ASOR's FY 2014 financial performance, to wit, as of June 30, 2014, (i) ASOR had approximately \$2.1 million in the bank, (ii) of the \$2.1 million, ASOR had \$475,000 of unrestricted cash available for operations, and (iii) ASOR's net worth (*i.e.*, net assets from all sources) increased by \$302,000 in FY 2014.

ASOR's FY 2014 investment results were solid once again. ASOR Fellowship Accounts generated a collective gain of \$101,054 (+18.7%), while the Endowment Accounts generated a collective gain of \$96,619 (+18.3%). By way of comparison, the S&P 500 was up 24.6% for the same twelve-month period.

By way of an independent check on the investment performance of the ASOR Endowment Accounts, Sheldon Fox recently provided comparative endowment asset research data from a sample of foundations with average assets of approximately \$20 million each.

For the 12-month period ending June 30, 2014, the range of overall net returns for the foundations in the study was 8.9% - 22.1%. Factoring in the FY 2014 net

contributions and quarterly withdrawals for the same 12-month period, the overall net return for the ASOR Endowment Accounts was 17.2%.

For the 36-month period ending June 30, 2014, the range of annualized returns for the foundations in the study was 5.7% - 11.5%. Factoring in the net contributions and quarterly withdrawals for the same 36-month period, the overall net return for the ASOR Endowment Accounts was 11.7%.

In short, the FY 2014 net investment performance of the ASOR Endowment Accounts is at the high end of the foundation study, and the performance of the Endowment Accounts for the past 36-month period is better than the best performing foundation in the study.

ASOR awarded 59 excavation scholarships and grants for the 2014 summer dig season—an all-time high. The goal for the 2015 summer dig season is to award 60+ excavation scholarships and grants. Since 2007, ASOR has awarded over 300 excavation scholarships and grants.

After the Spring Board meeting, ASOR was awarded the Syrian Heritage Initiative (“SHI”) grant—which injected an additional \$600,000 into the FY15 Budget. A Revised FY 2015 Budget incorporating the grant was presented as an exhibit to the Finance Committee report. An updated revised FY 2015 budget incorporating the recently awarded \$156,000 for work in Iraq will be presented at the Spring Board meeting.

The draft FY 2014 Form 990 was reviewed and approved by the Finance Committee. The Finance Committee Journal Escrow Recommendation was also reviewed and discussed.

A précis of the treasurer’s report will be posted as online content following the Annual Meeting.

All agreed that the membership and subscription base must be strong because stock department isn’t always going to be rising.

The Treasurer responded to a request saying that he would add dollar amounts and the total for fellowship awards. He noted that there were 938 attendees at the AM, and a 2 to 3 fold increase in media and press registrations this year, and a similar increase in the # of gratis registrations. ASOR is spending more this AM because of nicer hotel and location.

A discussion about ASOR’s agreement with JSTOR ensued. Generally, JSTOR is not living up to the promise for all learned societies and each needs to develop strategies going forward. JSTOR had prospect of opening up publications to larger group of readers, but that didn’t materialize. Selma is working on a plan with deliverables and timeline that should help with this issue.

Institutional memberships: ASOR is trying to identify the benefits of institutional membership in order to make this category more appealing now that the JSTOR connection supersedes the journal membership benefit.

The President asked the ED to share the plan to build regular and institutional membership.

BE IT RESOLVED the EC endorses the empowerment of the finance committee to vet and select the new audit firm for ASOR to the Finance committee.

BE IT RESOLVED the EC endorses the FY 2014 audited financial statement supplemental information as provided by the finance committee.

Journals escrow recommendation from the Finance Committee ensures that there will be a reserve to fulfill ASOR's obligation to members and subscribers.

BE IT RESOLVED that the EC endorses the Journal escrow recommendation by the finance committee.

The President requested the ED develop a budget for the April, 2015 Board Meeting that reflects the revenue from the Department of State \$156,000 contract.

5. Discussion Items:

a. Ethics Working Group Guidelines on Professional Conduct (Lynn Swartz Dodd)

A discussion was held on topics of concern to the EC members, including the desire for a policy to (1) guide committees in applying it in their area of authority while at the same time (2) not creating a committee that will weigh in on a case by case basis, and (3) indicate that the policy will be a living document that can be revised in the future.

Members of the EC noted that they may publish items elsewhere that ASOR would not publish in its venues, and that they don't feel a need to force that opinion on all ASOR's members.

b. b. Electronic voting for individual and institutional trustee elections (versus at the Members' meeting)

BE IT RESOLVED, the EC directs the President to develop new language for the by-laws to allow the voting by electronic means in next year's election.

3. Recruiting individual and institutional trustees

The EC discussed strategies for encouraging more candidates for the Board of Trustees.

4. Advocacy and Federal funding

CAP requests the Board become active in communicating ASOR's position re: FIRST ACT and HR 5703. President indicated that the ASOR Cultural Heritage Committee will advise her on how to respond.

Meeting adjourned: 4:48PM.