

ASOR Executive Committee Meeting
Lanier Theological Library (Journals Room)
Noon – 5:00PM CDT
April 17, 2015

Present: Susan Ackerman (President); Sharon Herbert (Vice President); Tim Harrison (Past President); Richard Coffman (Treasurer); Lynn Swartz Dodd (Secretary); Andy Vaughn (Executive Director); Ed Wright (Chair of Development Committee); Ann-Marie Knoblauch; Joe Seger; Eric Meyers.

Absent: B. W. Ruffner; P. E. MacAllister

1. Call to Order: Following a lunch that began at noon, the meeting was called to order at 12:56PM by Susan Ackerman.

Because Board Chair B. W. Ruffner could not be present due to an accident, President Susan Ackerman chaired the meeting.

Executive Director Andy Vaughn was asked to fill in as acting secretary while Lynn Swartz Dodd had to leave the meeting temporarily.

2. Approval of the Agenda: Approved by acclamation.
3. Approval of Minutes from the November 22, 2014 meeting.

Susan listed two corrections: a) under the treasurer's report, change "stock department" to "stock market"; b) delete "to the Finance Committee" at the end of the audit motion.

No other corrections were noted. The minutes were approved as amended by acclamation.

4. Report from the Officers Nominating Committee (Joe Seger).

The committee consists of Joe Seger (chair), Ann-Marie Knoblauch, Vivian Bull, Carol Meyers, and Hanan Charaf.

The Committee Nominates Sharon Herbert for Vice President, Richard Coffman for Treasurer, and Lynn Swartz Dodd for Secretary. All terms will be continuing terms to from January 1, 2016 to December 31, 2018.

Be it resolved that the EC endorses with enthusiasm the nominations of the Officers Nominating Committee— Sharon Herbert for Vice President, Richard Coffman for Treasurer, and Lynn Swartz Dodd for Secretary, all with terms from January 1, 2016 to December 31, 2018.

5. Committee Proposal (from Honors and Awards Committee):

President Susan Ackerman presented a summary of the proposal from Committee Chair Laura Mazow. She explained that the Committee has desired to attach names to the new "Popular Book Award" and "Annual Meeting Poster Award," and that the committee had been engaged in conversations about possible names for more than a year. The committee concluded that it would be good to name the awards after women because all of the current ASOR awards are named after men. The CCC endorsed the concept of naming the awards after women, and the CCC suggested that the Honors and Awards Committee consider women who were active ASOR members. The Honors and Awards Committee thus proposes that the "Popular Book Award" be named after Nancy Lapp, and the "Annual Meeting Poster Award" be named after Joy Ungerleider.

Ed Wright asked if the families of the person being honored or the person herself had been contacted to get their approvals. Susan replied that we were waiting to contact families until the board has voted.

Be it resolved that the EC endorses the following recommendations from the Honors and Awards Committee:

- That the previously created Popular Book Award be called "The Nancy Lapp Popular Book Award."
- That the previously created Best Poster Award be called "The Joy Ungerleider Annual Meeting Poster Award."

Further, the EC requests that the ASOR President contact the honoree or the family of the honoree to seek approval and to confirm the specific designation. Based on these conversations, the ASOR President is authorized to make changes in the specific names of the awards as appropriate. Moved by Eric Meyers and seconded by Joe Seger.

6. Treasurer Report with an update on the SHI Initiative: Richard Coffman, with Susan Ackerman

Susan Ackerman gave the update on the SHI Initiative. The cooperative agreement was originally \$600,000 and started on August 4, 2014, although ASOR was authorized to include pre-grant expenses starting July 1, 2014. The cooperative agreement was expanded to include areas of Iraq on September 22, 2014. At that time, the agreement was expanded to \$756,000.

Susan explained that the Department of State is very pleased with our work to date. Further, based on the likelihood that the conflict will continue, ASOR has been asked to make a proposal for a two-year continuation of the cooperative agreement. Susan distributed a confidential draft document that contains a proposed scope of work for year two of the project.

Tim asked to comment on the project. He said that the project has done excellent work with the first two areas of the project mission—documenting damage and promoting global awareness. He suggested that starting in year two, more work be done on synthetic

analysis that might contribute to post-conflict planning. Andy replied that this suggestion is part of the conversation with the Department of State for Year Two and beyond. He noted that "New Activity 16" includes this type of analysis. Tim commented that this type of research is critical, and it will be important to have these types of studies completed before there is political stabilization. Sharon pointed out that "additional items A–D" address these concerns and request additional funds to accomplish these tasks. Tim concluded that he thought that the project was fantastic, and his comments were intended to make this project better.

Susan observed that by approving the FY 16 budget that the Treasurer was about to propose, the EC and the Board will be implicitly approving ASOR to move forward with this project for another two years.

Richard said that we have four action items on the agenda. Before turning to those, he summarized the written treasurer's report, as follows:

FY 2015 BUDGET

ASOR is projected to generate a modest FY 2015 increase in unrestricted assets available for operations (*i.e.*, unrestricted net income) of \$1289. *See* Exhibit C.

There are six significant variances between the FY 2015 budgeted and forecasted actual revenue and expenses contributing to the projected \$1289 bottom line—three of which are positive, and three of which are negative.

First, the positive variances. That portion of the Syrian Heritage Initiative (SHI) funds allocated to cover ASOR's overhead and administrative expenses dedicated to the SHI is projected to be approximately +\$74,000 (Note 8). Royalties and advertising revenue is projected to be approximately +\$20,000 due to a one-time royalty payment resulting from an agreement with Logos Systems to provide searchable versions of JCS, BASOR, and NEA on the Internet (Note 11). Salaries and benefits expense is projected to be approximately -\$80,000 because of sound fiscal management and the ability to charge a significant portion of the expense to the SHI (in addition to charging overhead and administrative expenses as noted above) (Note 33).

Now, the negative variances. While San Diego annual meeting revenue was +\$5600 because of strong registrations and concessions from the hotel, the corresponding expenses were +\$28,000; the projected \$22,500 net loss is principally due to the SHI festivities, increased audio/visual expenses, and the decision to pay additional reception expenses (including additional expenses pertaining to the Thursday night event) (Note 1). Subscriptions and memberships revenue is projected to be approximately -\$20,000 due to an unforeseen bankruptcy of one of the agencies (Swets) and the level of effort spent on the SHI and outreach initiatives (Note 10). Annual Fund contributions are projected to be approximately -\$35,000— although total contributions could be higher than forecasted if all Trustees contribute at the same level as in previous years (Note 14).

FY 2015 INVESTMENT RESULTS (THROUGH MARCH 31, 2015)

ASOR's FY 2015 investment results for the nine-month period ending March 31, 2015 are solid. The Fellowship Accounts generated a collective gain of \$38,415 (+5.7%), while the Endowment Accounts generated a collective gain of \$33,703 (+5.2%). *See Exhibit B.* By comparison, the S&P 500 index was +7.1% for the same period.

As noted in prior Finance Committee reports, the S&P 500 index is one of the best representations of the U.S. stock market, and a bellwether for the U.S. economy. Although ASOR's investment returns for the first three quarters of FY 2015 are less than the overall increase in the S&P 500 index, ASOR continues to be on track for the long term under the current Fellowship and Endowment Account investment allocation models.

[PROPOSED] FY 2016 BUDGET

The [Proposed] FY 2016 Budget is presented alongside the Comparison of FY 2015 Budget to Forecasted Actual Revenue and Expenses. *See Exhibit C.* The [Proposed] FY 2016

Budget is consistent with the FY 2015 forecasted actual revenue and expenses, taking into account the dramatic increase in the budget due to the SHI. We, however, are positioned to appropriately manage ASOR's expenses should the projected revenue streams not materialize.

FY 2015 AUDIT

ASOR's policy is to review contracts with vendors every three years to make sure the organization is paying current market prices for goods and services. This is the year ASOR is scheduled to review the contract with Romeo, Wiggins & Co., LLP, ASOR's outside auditors, as part of the competitive bidding process.

At the November 23, 2014 Board meeting, the Finance Committee was granted the authority to vet and select the CPA firm for the FY 2015, 2016, and 2017 audits and tax returns. Pending further negotiations with the State Department, we have not commenced the competitive bidding process. The Executive Director, Treasurer, and the Finance Committee recommend that the process be postponed an additional four to six weeks until a signed renewal of the SHI cooperative agreement is in hand. At that point, we will have a better idea of our audit needs for the next three years and be in a better position to draft a more precise request for proposal.

SUMMARY

Richard stated that ASOR is in sound financial shape, and we have produced a balanced budget for FY16. The investment performance is sound and in keeping with what we would expect given the overall equities market.

FY16 Budget Motion:

Be it resolved that the EC endorses the FY16 budget as presented in the Treasurer's report. Motion from the Finance Committee. Unanimously approved with appreciation to the Treasurer.

Motion to endorse the establishment of the MacAllister Fund:

Whereas ASOR instituted a campaign in 2013 to raise funds to establish a permanently restricted endowment account known as the P. E. MacAllister Endowed Scholarship Fund for Archaeological Volunteers; and

Whereas multiple donors contributed amounts, ranging from \$10 to \$25,000, to establish the account; and

Whereas the aggregate contributions to the P. E. MacAllister Endowed Scholarship Fund for Archaeological Volunteers now exceed \$50,000; and

Whereas the funds contributed to date have been invested according to the ASOR "Investment and Spending Policy" (posted on the ASOR website), the policy that governs the investment and disbursement of funds in permanently restricted accounts;

Therefore, Be it resolved, that the EC recommends that the ASOR Board of Trustees formally designates all funds contributed by multiple donors to the P. E. MacAllister Endowed Scholarship Fund for Archaeological Volunteers (both prior to and after this resolution) as the permanently designated corpus amount (or historic dollar amount) of the P. E. MacAllister Fund. The P. E. MacAllister Endowed Scholarship Fund for Archaeological Volunteers will be invested and disbursed according to ASOR's "Investment and Spending Policy," which the Board of Trustees may modify from time to time in the future. Moved by Joe Seger; seconded by Tim Harrison; passed unanimously.

Motion to endorse the establishment of the Strange / Midkiff Fund

Whereas ASOR instituted a campaign in 2014 to raise funds to establish a permanently restricted endowment account known as the Strange / Midkiff Families Endowed Scholarship Fund for Archaeological Volunteers; and

Whereas multiple donors contributed amounts, ranging from \$10 to \$25,000, to establish the account; and

Whereas the aggregate contributions to the Strange / Midkiff Families Endowed Scholarship Fund for Archaeological Volunteers now exceed \$50,000; and

Whereas the funds contributed to date have been invested according to the ASOR "Investment and Spending Policy" (posted on the ASOR website), the policy that governs the investment and disbursement of funds in permanently restricted accounts;

Therefore, Be it resolved, that the EC recommends that ASOR Board of Trustees formally designates all funds contributed by multiple donors to the Strange / Midkiff Families Endowed Scholarship Fund for Archaeological Volunteers (both prior to and after this resolution) as the permanently designated corpus amount (or historic dollar amount) of the Strange / Midkiff Fund. The Strange / Midkiff Families Endowed Scholarship Fund for Archaeological Volunteers will be invested and disbursed according to ASOR's "Investment and Spending Policy," which the Board of Trustees may modify

from time to time in the future. Moved by Joe Seger; seconded by Tim Harrison; passed unanimously.

Motion to endorse establishment of the Eric and Carol Meyers Fund

Whereas ASOR instituted a campaign in 2014 to raise funds to establish a permanently restricted endowment account known as the Eric and Carol Meyers Endowed Scholarship Fund for Archaeological Volunteers; and

Whereas multiple donors contributed amounts, ranging from \$10 to \$25,000, to establish the account; and

Whereas the aggregate contributions to the Eric and Carol Meyers Endowed Scholarship Fund for Archaeological Volunteers now exceed \$50,000; and

Whereas the funds contributed to date have been invested according to the ASOR “Investment and Spending Policy” (posted on the ASOR website), the policy that governs the investment and disbursement of funds in permanently restricted accounts;

Therefore, Be it resolved, that the EC recommends that the ASOR Board of Trustees formally designates all funds contributed by multiple donors to the Eric and Carol Meyers Endowed Scholarship Fund for Archaeological Volunteers (both prior to and after this resolution) as the permanently designated corpus amount (or historic dollar amount) of the Eric and Carol Meyers Fund. The Eric and Carol Meyers Endowed Scholarship Fund for Archaeological Volunteers will be invested and disbursed according to ASOR’s “Investment and Spending Policy,” which the Board of Trustees may modify from time to time in the future. Moved by Joe Seger; seconded by Tim Harrison; passed unanimously.

BE IT RESOLVED that the Treasurer and Finance Committee be authorized to take a decision about the FY 2015 auditors. Motion from the Finance Committee. Unanimously approved.

BE IT RESOLVED that the EC endorses the emendation of the Conflict-of-Interest Form for Question 9 as follows:

“9. Are you aware of any other events, transactions, arrangements, or other situations that you believe should be examined by ASOR’s board or the executive committee in accordance with the terms and intent of ASOR’s conflict-of-interest policy? **If you are a board member, trustee, or officer of a competing or affinity organization, please describe any potential conflicts.** Yes () No ()

7. Other Business.

Tim raised the issue of the Draft Policy for Professional Conduct and asked if the EC should endorse the policy. Tim moved that the EC endorse the policy. Seconded by Joe Seger. Discussion ensued. Sharon commented that the policy has been discussed by the CCC, and the chairs were unanimous that the policy as written should be adopted. Several committee chairs did not agree with everything, but they felt that this was a “compromise document” that should be approved. Susan stated that it was notable that

the committee went to great lengths to have a robust and sustained conversation by the entire membership as well as the board and the CCC. It was generally agreed that the entire organization had debated this topic as much as was productive for the present time. Several people commented that it would be unwise to “tweak” the language during the board meeting.

BE IT RESOLVED: the EC endorses ASOR’s proposed Policy on Professional Conduct and encourages the Board of Trustees to adopt the policy as written. Moved by Tim Harrison and seconded by Joe Seger. Passed unanimously.

8. Discussion Item: Memberships and Subscriptions (Andy Vaughn)

Andy referenced the discussion in his written Executive Director’s report. Tim asked if we could find alternatives to subscriptions revenue. He suggested that we restructure the benefits that people receive for memberships or institutional memberships. He stated that need find alternative services that people will pay for. Ed asked if we know of a similar organization that has made that shift. Tim replied that this is a problem for all learned societies. Sharon suggested that this be a major topic our strategic planning process. There was general agreement that this would be a good idea.

Richard asked why we cannot deliver our product on our website without having a middle person. Andy replied that it was hard for us to find providers. Susan observed that it would be helpful to break out institutional memberships and individual memberships, etc.

9. ASOR Strategic Plan, 2016–2020 (Susan Ackerman)

Susan asked Ed to introduce the strategic planning discussion. The Task Force met in February for two days and had extensive and robust conversations. Ed felt that it was a very good start.

Sharon thought that there are a huge number of meaty issues that should be discussed. She did not think that we had adequate time to discuss these issues now. She suggested that we set up an online chat or discussion group so that we could consider these items with more information and with the ability to discuss them with more time.

Susan explained that one reason that these items were being discussed today was that she wanted the EC members to take a lead in the discussions tomorrow during the board meeting.

Eric suggested that we may want to have different groups discuss a smaller number of topics rather than everyone discuss each topic. Susan replied that she would do that, and that every group would discuss #2 (mission statement) and that individual groups would discuss two of the other topics.

General discussion of the document ensued. Susan outlined the timeline for the upcoming discussion with the hope of bringing a document to the board for a vote in November of 2015. Everyone agreed that this was an extremely important initiative for ASOR to pursue at this time. Everyone agreed that we were on track to have the board vote on this in November but that it would be acceptable if the vote had to be pushed back to the April 2016 Board meeting.

10. Wendell Weir Legacy Gift (Susan Ackerman)

Susan pointed out that the strategic planning discussions to date have concluded that we need more scholarship funds for our members to do their work. Thus, one possibility for this generous legacy gift would be to support such a scholarship (not a dig scholarship). On the other hand, we did not meet our goal raising money for the endowment for operations. This gift would move us closer to meeting our goal for the Foundational Campaign.

Sharon opined that it would be a good idea to put the money in the endowment for operations because it is crucial to ASOR's work, and raising money for endowment is some of the hardest to raise. Tim opined that we should consider excavation grants (similar to the Harris grants). Others thought other designated funds would be good. Andy made an argument for putting the funds in the endowment for operations for reasons similar to what Sharon raised. He also said that we have been having a harder time raising funds for the annual fund, and an increase in the endowment would mitigate that. Tim made another case for the value of excavation grants such as the Harris Fund.

Susan asked for a straw vote. The straw vote was 6:1 with 2 people abstaining (Susan and Lynn Dodd).

BE IT RESOLVED: the EC recommends to the board that ASOR place the Wendell Weir legacy gift into the endowment for operations. Motion by Eric Meyers and seconded by Ed Wright. Unanimously approved.

11. Personnel Committee Report

Andy Vaughn left the meeting at 4:45PM so that the Executive Committee could discuss the recommendation from the Personnel Committee about the extension of his contract and his compensation. The EC thanked Andy Vaughn for taking the minutes with enthusiasm, and Lynn Dodd took over taking the minutes at this point.

The Annual Review of the executive director was conducted in 4 stage process: (1) Susan solicited feedback on the ED's performance from chairs of standing committees and officers; received 7 out of 12 requested evaluations; (2) she wrote a summary statement based on this collation; (3) the Personnel Committee met in the morning before the EC meeting to review the statement and to make a recommendation re: contract continuing and salary; (4) it is being brought to the EC for a recommendation.

The EC congratulated the President for a great report and all agreed that this report should be shared with Andy Vaughn formally.

BE IT RESOLVED: the Executive Committee endorses the recommendation of the Personnel Committee that Andrew Vaughn's contract be extended for another year, until June 30, 2018. Ann-Marie seconded the Personnel Committee's motion and it passed unanimously.

A discussion ensued about the establishment of a pension fund contribution and the nature of salary emendations that will be forthcoming. Overall, a goal is to enhance the benefit packages for ASOR employees and to enable a 6% retirement fund contribution effective January 1, 2016.

Joe Seger encourages ASOR to find a well-documented pension fund mechanism, and Susan Ackerman replied that the vision involves lodging the funds in TIAA-CREF.

The meeting was adjourned by Susan Ackerman at 5:11pm.