

**The American Schools of Oriental Research
Executive Committee Meeting
January 25, 2004 - Washington, DC
Minutes**

PRESENT: P.E. MacAllister, Chairman, Lawrence T. Geraty, President, Ed Gilbert, Eric Cline, CAMP, Larry Herr, COP, Martha Joukowsky, Vice President, Loren Basch, David Rosenstein, Eric M. Meyers, BW Ruffner, Joe Seger, Douglas Clark, Executive Director, Billie Jean Collins, Publications, Holly Andrews, Staff, Selma Omerefendic, Staff

Absent: James Strange, Secretary, David McCreery, CAP

Visitor: Artemis Joukowsky

Call to Order 8:34 am – PE MacAllister

1. Approval of Minutes of November 21, 2003 Executive Committee meeting

BE IT RESOLVED that the minutes be accepted as distributed. PASSED UNANIMOUSLY.

2. *Report from the Chairman – P.E. MacAllister.* The Chairman has no report.

3. *Report from the President – Lawrence Geraty*

President Geraty thanked all members for making the effort to attend this and other meetings. Since the Feasibility Study was complete he has been working on forming an implementation committee. He thanks Doug Clark for his efforts and dedication since beginning his position as Executive Director on January 1. He also thanks Ed Gilbert and BW Ruffner for their efforts in taking over the investment and finance committees respectively. Geraty notes that we are currently in only the third week of the “new regime” and have a lot to look forward to.

4. *Report from the Treasurer – BW Ruffner*

BW circulated the summary of ASOR bank accounts currently at SmithBarney. The Finance Committee met the previous day to discuss ways in which we can consolidate and simplify the various accounts and came up with the following: (see attached SmithBarney sheet for summary of accounts.)

BE IT RESOLVED that Smith Barney accounts #2, #3, and #9 be combined and identified as the “Endowment Account”. PASSED UNANIMOUSLY.

BE IT RESOLVED that Smith Barney accounts #7 and #8 be combined and identified as the “Temporarily Restricted” account. PASSED UNANIMOUSLY.

BE IT RESOLVED that Smith Barney accounts #5 and #6 be combined and identified as the “Fellowship Account” with an understanding that some of this money will be inflated because it is endowment. PASSED UNANIMOUSLY.

There will now be two fellowship accounts. Account #1 will be the Harris Fellowship account. Ten percent of the annual earnings from this account cannot be distributed but must go back into the account. The residual from this account will be transferred into the Temporarily Restricted account on the first of each year.

We will also be combining about \$250,000 from the Platt funds mandated for fellowships with the money from the Wright/Meyers funds. On the first of the Fiscal Year we will go through the same procedure as with the Harris funds – the residual from the Platt & Wright/Meyers funds will go into Temporarily Restricted after the fellowship monies have been designated. BW Ruffner will ask Eric Meyers where he desires the Wright/Meyers funds to go.

BE IT RESOLVED that on a yearly basis, the income from the combined Platt & Wright/Meyers fund will be transferred into the Temporarily Restricted account. The exact amounts belonging to Platt and to Wright/Meyers will be reported so there will be no confusion. PASSED UNANIMOUSLY.

Discussion about endowment monies – David Rosenstein expresses concern about using the corpus of the endowment at all. We should review this policy on a yearly basis and see whether or not we absolutely need to transfer part or all of this 5% from endowment. We should resort to doing this only when it is necessary and not as a general rule. Concerns were noted. Also, the question was raised – should we consult Non-Profit experts on exactly what endowment is and what the general rules are for non-profits when it comes to using the income from these endowments? Also, since much of this endowment money came from donations from the Torch Campaign, we need to be transparent and let our membership know what we are doing with that money. Eric Meyers suggested we call this a “spending rule” and agree that the money transferred from Endowment to Operating should never be greater than the total income that’s made on the Endowment, so we will never have to invade the actual corpus. This action would guarantee that. We need to start to give great consideration to our budget and spending policy on a yearly basis and review it each year in January for the next year.

BE IT RESOLVED 5% of the total value of the Endowment account (which consolidates accounts #2, #3, #9) be transferred to General Operating at the beginning of the Fiscal Year and that this practice will be reviewed on a yearly basis in January. If there is no growth or income generated, we shall none the less deliver 5% of the value to operations. PASSED BY MAJORITY.

This new spending policy will also go to the Board at the May meeting.

BW noted that he is also working on simplifying the way in which all our accounts and finances are reported so that they are understandable to all. He will work on this with Selma and Doug as Doug puts the budget together for next year.

5. Report from the Committee on Annual Meeting and Programs – Eric Cline

Eric just began this post when Doug became the ED and so he has not been at it a long time but says he is leaning heavily on Doug to show him the ropes and so far it has been going well. All the CAMP sub-committees are continuing to do stellar work and Rachel Hallote, the new Program Chair, is doing a good job.

6. Report on Investments – Ed Gilbert

Ed reports that currently we have about \$257,000 in Money Funds and that the Investment Committee wants to transfer as much of that as possible into Equity Funds now that the market is on the upswing. We saved between \$250,000 - \$300,000 by moving into money funds when the market began to fail a couple years ago. He noted that despite SmithBarney's suggestion to move back to equities last spring/summer, that move fell through the cracks and was not done. The Investment Committee will leave out what is needed in liquidity but the rest will be moved to equities in a timely fashion. The Investment Committee will keep the Executive Committee informed of their actions and activities and welcome any assistance or suggestions anyone may have.

PE asked Ed if he would be receptive to suggestions from COP on how to invest the Opportunity Funds. Ed said he would not have a problem with that.

7. *Report from the Committee on Archaeological Policy – David McCreery* (absent) Written report submitted.

8. *Report from the Committee on Publications* – Larry Herr, Billie Jean Collins

Larry reports that BASOR is the pre-eminent publication in our field and that at this point in time some other publications are attempting to upstage us by using better quality paper, color, etc. Publications has needs that must be met in order to remain competitive. COP will be asking the future Development Director to keep BASOR in mind in their efforts. BASOR needs an upgrade which would probably add an additional \$10,000 to the budget. This would be a good idea for a grant proposal.

The new book series – ASOR has introduced a new series on Ancient Archaeology in the Near East and will be developing boards that will advise the series' editors.

COP has some proposed amendments to the ASOR Manual dealing with the Director of Publications (DP), as per the document proposed at the November Executive Committee, tabled until this meeting, and circulated by e-mail attachment three weeks before this meeting:

1. The major proposed change is that Publications financial reports will be reviewed by the Finance Committee as well as the Executive Director. The present Manual stipulates that only the Executive Director reviews the financial reports from the DP. This will allow more transparency and understanding of the reports.
2. The other changes are minor, but bring the Manual into conformity with the duties and job description of the DP .
3. To make the Manual more usable other aspects of the Publications procedures were rewritten, but with no changes in substance or intent.

Discussion – David Rosenstein raises concern about Publications trying to become a separate entity. We cannot have two sets of these specific committees within the organization – this creates conflict. Larry Herr emphasizes that this document is about changes to the DP position, not the other operations of COP (such as the COP Executive Committee and the COP Development Committee), which are already part of the Manual, as per Annex F. He points out that they cannot be changed without action of the Board.

Joe Seger points out that the new Development effort of ASOR should have the interests of all the operating committees – COP, CAP and CAMP – and ask them what their needs are. This will be a priority with the new Development Director and ASOR will keep these needs equally included in their efforts. It was suggested that the committee table this motion put forth by COP until after we hear the Report from Development.

The language of the proposed manual changes should be adjusted to accurately reflect the needs and intentions of COP and to not appear as separatist. Doug Clark insists that we must also be sure to consult the By-Laws when dealing with matters such as these – currently the By-Laws and Policies and Procedures Manual do not exactly agree and we will have to remedy this before we go forward with any other operational changes in the organization. Larry Herr proposed that COP look at the language of the proposed changes again and come back with different language.

9. Report from the Committee on Development – David Rosenstein

What does ASOR need to do to reposition itself for successful fundraising? We should concentrate on two specific areas: the Public Arena and the Higher Education arena. The report that David handed out was an attempt to synthesize the ideas that came out of the Feasibility Study and ideas on how to go forward. Also, it attempts to establish goals and priorities by looking at how to better utilize and maximize our existing vehicles such as Outreach, Annual Meeting, Publications, Archaeological Policy to name a few. We need to have all these things working together toward a common goal while continuing to do what they do. Through these efforts we hope to showcase who we are and why it's important to help ASOR and to keep us moving forward in our efforts here and abroad, and at the same time, attract new donors.

The first priority is to raise \$5 million in endowment from which income we could live and support the kind of programs we aspire to have. We will need to raise this money through a variety of efforts: soliciting individuals and corporations/foundations; maximizing the

opportunities surrounding the Annual Meeting; hold high profile public lectures and cultivation events organized around popular topics such as the prevention of looting and rescuing antiquities. We should also bring the overseas centers into these efforts. Then, all of the income raised from these events would go directly into the endowment.

The new Development/Fund Raising initiative might focus on three major purposes:

1. Prevention of looting
2. Rescuing Archaeology
3. Revitalizing ASOR's place in higher education

Employing the help of Dick Ballou is exactly what ASOR needs to get started. Dick suggests we need to hire a high level Development officer from higher education who is comfortable asking for 5, 6, and 7-figure gifts. Dick has already agreed to help us find the appropriate Development Director for ASOR. One of the first priorities of this new Director will be to help us find new Board members.

President Geraty asked for suggestions in putting together the Implementation Committee. Eric Cline suggested we use our members who have interest in these issues so that it is bottom-up, not top heavy.

BE IT RESOLVED that the Executive Committee receives this report on Development and thank David Rosenstein, Loren Basch, and Doug Clark for their hard work in this endeavor. PASSED UNANIMOUSLY.

Revisiting the conversation regarding the proposed amendments to the COP Manual:

BE IT RESOLVED that the proposed amendments to the COP section of the ASOR Manual with changes in language (*namely to strike first two paragraphs on page 3. and to strike paragraph 8 on page 4.*) be adopted. PASSED BY MAJORITY. (See attached)

10. *Report from the Executive Director* – Douglas Clark

Although he's only been ED for three weeks, Doug has spent time in both the Boston and Atlanta offices working hard on familiarizing himself with policies and procedures as well as learning about the accounting, development and structural needs, and a variety of other subjects.

11. *Calendar for Future Meetings of the Executive Committee and Board*

We discussed the calendar for future meetings and agreed on the dates appearing on the attached schedule of meetings from January 2004 through November 2006. (See attached)

Adjourned 12:30pm

Respectfully Submitted,

Holly Andrews (for James Strange, secretary)