

ASOR Executive Committee Meeting

November 19, 2016

La Cantera Hill Country Resort, San Antonio, Texas

Minutes

Present: P. E. MacAllister (Chair, Emeritus), Richard Coffman (Chair of the Board); Susan Ackerman (President); Tim Harrison (Past President); Sharon Herbert (Vice President); Chris White (Treasurer); Lynn Swartz Dodd (Secretary); Ed Wright; Joe Seger, Andy Vaughn (Executive Director); Selma Omerefendic (guest); Ann-Marie Knoblauch (arrived late because she was attending the CAARI EC meeting at the same time).

Absent: Eric M. Meyers.

1. Called to order 2:09PM by Richard Coffman, Chair of the Board.
2. Approval of Agenda

BE IT RESOLVED that the Executive Committee approves the Agenda unanimously.

3. Approval of Minutes

BE IT RESOLVED that the Executive Committee approves the Minutes of the October 8-9, 2016 Executive Committee Meeting

4. Board Trustee Appointments (Susan Ackerman)

Elizabeth MacCauley Lewis (CUNY) and Jeanne Marie Teutonico of the Getty Conservation Institute are to be nominated as new Board Trustees to the ASOR Board of Trustees. Sheila Bishop and Vivian Bull will be nominated as continuing Board Trustees to the Board of Trustees. Larry Geraty will be nominated as an Honorary Trustee to the Board of Trustees.

The EC commends the President on the open process of nominating candidates for the Board of Trustees.

5. Treasurer's Report: (Chris White).

At the Fall Executive Committee meeting, we projected the FY 2016 increase in total net assets (from unrestricted, restricted, and temporarily restricted) would be \$109,000. The audit confirmed that number. We exceeded our projection in terms of unrestricted net assets available for operations. That amount was \$134,259.

Total memberships and subscription revenue (on a cash receipt basis) decreased 0.06% from \$405,633 in FY 2015 to \$405,372 in FY 2016. On an accrual basis, the decrease was down 2.36% from FY 2015.

That said, ASOR's FY 2016 investment results were solid apart from losses in the Sequoia Fund. ASOR Fellowship Accounts generated a loss of \$56,477 (-7.5%), while the Endowment Accounts generated a loss of \$61,344 (-9.1%)—both of which were substantially lower than the FY 2016 ASOR Custom Benchmark of (-1.30%). However, our losses primarily were limited to the Sequoia Fund, and we have taken measures to correct that situation.

For the four-month period ending October 31, 2016, ASOR Fellowship Accounts generated a gain of \$13,420 (+1.8%), while the Endowment Accounts generated a gain of \$14,495 (+2.1%). The ASOR Custom Benchmark for the same period held steady at +2.90%.

Annual Meeting attendance has steadily increased from 2011 through 2015. The final count for the 2016 Annual Meeting was around 890.

The purpose of the Journals Escrow Account is to set aside the funds required to publish ASOR journals so as to fulfill ASOR's obligations to its members and subscribers. This is an annual calculation requiring Board approval. The FY 2017 Journals Escrow Account analysis and recommendation are vetted by the Finance Committee prior to the Executive Committee and Board meetings.

Tim Harrison noted that the loss in membership/journal revenue has somewhat leveled off. Andy Vaughn replied that fewer people joined this year due to lower Annual Meeting attendance; also JSTOR performance not robust. This budget category is now only about 18% of our budget, and Andy Vaughn advises against shifting staff time to address this, because other revenue sources are more important right now, at least until funding exists to support an Associate Director, which would free up time by the Executive Director to attend to this. We hope to have at least 1000 attendees in Boston.

BE IT RESOLVED that the Executive Committee recommends that the Board increase ASOR's capitalization limit for fixed assets from \$500 to \$2,500. Motion from the Finance Committee. Seconded by Joe Seger. Passed unanimously.

BE IT RESOLVED that the Executive Committee accepts the FY 16 audited Financial Statement.

BE IT RESOLVED that the Executive Committee accepts the Journals Escrow recommendation in the Treasurer's Report.

Discussions about the costs of the Annual Meeting and the performance of the JSTOR relationship ensued.

6. Development Committee Report (Ed Wright)

Fall letter went out early this year, with good early responses. Last Fiscal Year was also successful. In FY16, ASOR raised just over \$300,000 from slightly more than 300 individuals (very respectable even though the numbers from FY15 were \$398,000 from about 400 donors). Ed Wright summarized the activities for fundraising that have occurred thus far this year. 110 individuals have given \$120,000. This is up from the same time period in FY16.

The Executive Committee discussed priorities for fundraising that are in line with the Strategic Plan. These include: non-fieldwork and fieldwork grants for professional members; support for international scholars; support for reduced rates to students and those with less money. Ed offered to create a list that includes other priorities as well.

The Development Committee is planning a piece featuring fieldwork pictures (connecting people with sites) and items that we need support for, as a visual aid to communicate to donors what we are looking to fund.

Brief Overview of Recent Development Activities

	<u>2016 Donor Levels</u>	<u>2015 Donor Levels</u>
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- Benefactor, \$20k+	6 (2 in-kind)	3 (1 in-kind)
- Patron, \$10k-19,999	4	5
- Friend, \$5k-9,999	8	13
- Sponsor, \$1k-4,999	19	24

- Sustainer, \$500-999	22	27
- Supporter, \$250-499	20	35
- Contributor, \$100-249	139	148
- Donor, \$1-99	88	146
Donor Totals	306	401

So far in FY17, ASOR has received funds from 110 donors and has received \$120,000 so far. In late October, Andy sent out over 600 Dumas cards to our various supporters. Approximately 75% of our budget comes from funds outside memberships and subscriptions—so fundraising and grants are obviously key to our continued success.

Scholarships have exceeded or on their way to exceeding goals:

- Strange/Midkiff: \$61k
- Meyers: \$123k
- MacAllister: \$122k
- Seger: \$52k
- Dever: annual gift
- Last night's dinner for Meyers was a clear success by all measures.
- Who's up next? Vaughn Fellowship honoring Andy's parents and Andy's 10 years as ED? (Potential Donors: Board Members, Vaughn family and friends, others?)

7. CCC Report:

Sharon Herbert reported that the CCC made the following motion:

Motion: CAP requests that ASOR formalize the practice of CAP oversight of fieldwork fellowships and grants to the extent allowed by donor agreements. The CCC moves that this motion be forwarded to the Executive Committee. Moved in the CCC by Lynn Dodd and seconded by Chuck Jones.

There was a separate desire that all fellowships and grants (assuming this desire is not in violation with donor agreements) go to ASOR-affiliated excavations. This will be discussed by the CCC during a later conference call.

BE IT RESOLVED: the EC recommends to the Board that ASOR formalize CAP's oversight of fieldwork fellowships and grants to the extent allowed by donor agreements. Unanimously approved.

Ann Marie Knoblauch reported that Lindy Crewe has been named the new Director of CAARI. She will be invited to the Board Meeting.

8. New ASOR Policy Documents (Richard Coffman)

a. ASOR Travel and Entertainment Policy:

BE IT RESOLVED that the Executive Committee recommends that the Board adopt the Travel and Entertainment Policy. Passed unanimously.

The covers not only ED but also CHI employees, etc., and development of the policy is in line with the Federal Risk Assessment Form requirements (how not to misspend federal dollars).

b. ASOR Gift Acceptance Policy

An extensive discussion ensued around the question of antiquities that might be offered to ASOR.

The discussion is tabled and will be discussed at the Board meeting; Richard will offer to rewrite section 4.11 to reflect the discussion and necessary restrictions; and the Executive Committee will discuss the policy at the April, 2017 Board meeting.

TIM HARRISON LEFT. 4:52PM

9. ASOR Board of Trustees Commitment Form (Susan Ackerman)

The Trustees Commitment form will be given to Board and Executive Committee members to read prior to considering it for adoption at the Spring 2017 meeting.

BE IT RESOLVED: EC recommends the Trustee Commitment Form for consideration by the Board of Trustees. Approved unanimously.

10. ASOR By-Laws

Susan Ackerman made notations of places where the ByLaws could use clarification.

BE IT RESOLVED: Table a discussion of the changes suggested by the President until the Spring meeting. Approved unanimously.

Meeting adjourned by Richard Coffman at 5:15pm.