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!"#!$#!%&''()*!+,-./*0.(12!3&4.(!5,6)*0.(!+7*)4/8)(912!3-.*:(!;)*<)*9!
+=/,)!7*)4/8)(912!>?((!3@.*9A!B:88!+4),*)9.*?12!%/,-.*8!C:''0.(!+D*).4&*)*12!D/0!
;.**/4:(!+7.49!7*)4/8)(912!3&4.(!>.8)(2!%.(8?!;)E02!;.(.(!C-.*.'2!F.()!B)%:4)!
GH.(42!I#!"*?.(!$/E6/(42!F:)!J*))()2!%.,-)E!;.EE:9)2!5((KL.*/)!M(:<E.&,-2!F)''!
"E.6)E?2!N?49)/(!>."/.(,.2!=/H/.(!"&EE2!F/0!39*.(0)2!3-)/E.!"/4-:P2!39)H)!N*9/A2!G8!
$*/0-92!7)OO?!B&E?2!D-):8:*)!"&*0-2!F:)!3)0)*2!7#G#!L.,5EE/49)*!+C-./*0.(!)0)*/9&412!
5(8?!=.&0-(!+GQ),&9/H)!B/*),9:*1!
!
5<4)(9R!%.0/!5*.H2!F#!7#!B)44)E2!>.**?!J)*.*9?2!L/,-.)E!;.4)E2!$#!L.*6!>.(/)*2!C.*:E!
L)?)*42!G*/,!L)?)*42!%:<)*9!N8)(#!
!
R!L.?.!M:P?90.(!+CSJ1!<?!P-:()#!
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T#

Consistent with the budget, ASOR is projected to break even or generate a modest increase in unrestricted assets available for operations (unrestricted net income) in FY 2016.

The Treasurer noted that the FY 2016 Budget calls for $80,000 of Annual Fund contributions. However, to date, ASOR has only received $40,000; we must receive at least $64,000 before June 30, 2016 to make budget or adjustments will have to be made in other areas. The Treasurer encouraged the Board to step up to the plate

Spending Policies were amended. Since that time, ASOR has added the Strange/Midkiff Fellowship Endowment, the Eric and Carol Meyers Fellowship Endowment, and the Joe D. Seger Endowment to the Fellowship and Endowment portfolios.

Accordingly, the Finance Committee determined that it is time to amend the Policies to (i) formally bring the new funds under their ambit, and (ii) make certain other amendments for clarification and consistency of presentation. The proposed amendments to the Investment and Spending Policies were discussed and approved by the Board.

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),:00)(8)8!<?!9-)!GQ),&9/H)!C:00/99))!.(8!P:P:4)8!<?!9-)!I/(.(,)!C:00/99))#!!

5!8/4,&44/:(!)(4&)8!.<:&9!.!E)O.E!P*:,))8/(O!/(!@-/,-!53N%!/4!/(H:EH)8#!$)!
.*)!.<E?!*)P*)4)(9)8!:(!.!P*:!<:(:!<?!5*(:E8!.(8!7:*9)*[!.(8!<?!;:EE.(8!.(8!
M(/O-9[!':*!@-/,-!@)!9-.(6!9-)0!-).*9/E?#!!The Treasurer and Executive Director will continue to monitor the litigation closely, and keep the Board apprised of any substantive case developments.

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D-)!CCC!4)*H)4!.4!.!':*&0!.0:(O!9-)!,-./*4!:'!9-)!49.(8/(O!,:0 0/99))4#!D-)!
CCC!-.4!.!,:(')*)(,)!,.EE!).,-!0:(9-2!.(8!-.4!-.8!9@:!*)9*).94#!
Y(9)*(.9/:(.E/A.9/:(!@.4!*./4)8!<?!C57!':*!.!(&0<)*!:'!?).*4#!I/(.EE?[!9-.9!@.4!
&(.(/0:&4E?!.PP*:H)8#!D-/4!O/H)4!/0P)9&4!9:!C:0 0/99))!:(!L)0<)*4-/P!9:!
).,-!:&9!9:!/(9)(.9/:(.E!0)0<)*4#!!D-)!CCC!-.4!-.8!P*:8&,9/H)!
,:(H)*4.9/:(4!.<:&9!/(9)O*.9/(O!/(9)*(.9/:(.E!0)0<)*4!.(8!9-)!P:44/</E/9/)4!:'!
:9-)*!0))9/(O4#!5(:9-)*!4/O(/'/,.(9!9:P/,!:'!,:(H)*4.9/:(!/4!:H)*4/O-9!:'!:&*!
:&9*).,-!P&<E/,.9/:(4!+)#O#!@)<!P&<4[!I*/)(84!:'!53N%1#!D-/4!())84!9:!<)!
4-.*)8!/(!4:0)!@.?!<?!CNL!.(8!CN7#!B/4,&44/:(!/4!:(O:/(O[!.(8!/9!/4!
0)(9/:()8!/(!9-)!39*.9)O/,!7E.(#!CCC!-.4!<))(!.,9/H)!/(!0.6/(O!9-)!0))9/(O4!
0:*)!&4)'&E!9:!F&(/:*!3,-:E.*4[!/(,E&8/(O!9-:4)!(:9!()),)44.*/E?!/(!9)(&*)!9*.,6!
49*).0#!D-)!7*:O*.0!C:0 0/99))!-.4!)(O.O)8!3.*.-!7.*,.6!.4!:&*!XVT_!
5((&.E!L))9/(O!7E)(.*?!3P).6)*#!$)!-.H)!^XU!P.P)*!P*:P:4.E4!':*!9-)!3.(!
5(9:(/:!0))9/(O[!@-/,-!/4!9-)!E.*O)49!)H)*!*),)/H)8#!
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TT#!!B)H)E:P0)(9!C:0 0/99))!+G8!$*/O-91!
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D-.(64!9-)!<:.*8!':*!.PP*:H/(O!9-)!49*.9)O/,!PE.([!.4!9-/4!)(.<E)4!9-)!
B)H)E:P0)(9!C:0 0/99))!9:!.,9!:(!.!*)H/4)8!4)9!:'!49*.9)O/,!O:.E4!.(8!P*/:*/9/)4#!
;)!/4!E::6/(O!':*@.*8!9:!9-)!()@!<*.(8/(O[!.(8!9:!-)EP/(O!.!*)()@)8!53N%!
0:H)!':*@.*8#!$)!-.H)!-/49:*/,.E!,:*)!/(9)*)494!.(8!4:0)!()@!/(9)*)494[!
/(,E&8/(O!P*:0:9/(O!9-)()Q9!O)()*.9/:(#!J:.E4!@/EE!<)!,:**)E.9)8!@/9-!'&(8/(O!
P*/:*/9/)4#!D-)!9.46!:'!9-)!8)H)E:P0)(9!,:0 0/99))!/4!9:!8)E/H)*!.!*)P:*9!/(!
3&0 0)*[!XVT_!9:!9-)!GQ),&9/H)!C:0 0/99))!4:!9-.9!.!*.(6)8!E/49!:'!P*/:*/9/)4!
,.(<)!,*).9)8!9:!O&/8)!9-)/*!)'':*94#!!!
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D-)!GQ),&9/H)!C:0 0/99))!H:9)8!9:!)Q9)(8!9-)!,:(*.,9!:'!5(8?!=.&O-([!9-)!
GQ),&9/H)!B/*),9:*[!':*!.(:9-)*!?).*#!
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<# CE:4/(O!%)0.*64!'*:0!9-)!":.*8!C-./*!"#$#!%&''()*#!!
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;/4!'/*49!P*/:*/9?!/4!-)EP/(O!,-/E8*)([!/(E&8/(O!(!;./9/#!;/4!4),:(8!P*/:*/9?!
/4!-).E9-!,.*)!*)':*0#!53N%!.(8!.*,-.):E:O?!/4!.E4:!.!P*/:*/9?#!D-)*)!@.4!.!
9/0)!WKTV!?).*4!.O:!@-)(!" $!')E9!-)!0.8)!.(!)44)(9/.E!8/'')*)(,)!.(8!4[!
@/9-!53N%!O&/8)8!<?!.!P*:')44/:(.E[!':*@.*8KE::6/(O!4)9!:'!:''/,)*4[!-)!'))E4!
9-.9!-)!:*O.(/A.9/:(!/4!E)8!.<E?!.(8!,/4!E)8!.(O-E?!/(9)*)49)8!/(!:&*)0.,.O)0)(9!/4!<)-/(8!
53N%#!D-)!C-./*0.(!*)0./(4!-/O-E?!/(9)*)49)8!/(!:&*)0.,.O)0)(9!/4!<)-/(8!53N%!@/EE!<)!:&*).,-2!4:!-/4!':,&4!':*!
-/4!*)0./(/(O!9/0)!/(!53N%!@/EE!<)!:&*).,-2!9:!)(.<E)!53N%!9:!O./(!.!
-/O-)*!P*:'/E)!@/9-!E.?!P)[!@-/,-!@/EE!P.?!'/(.(,/.E!<)()'/94#!;.8!-)!(:9!
<))(!.!P-?4/,/.([!-)!@:&E8!-.H)!<))(!.(:E:O/49#!Y9c4!<))(!.!P.44/:(!
4/(,)!@)!@.4!.!6/8#!53N%!-.4!O/H)(!-/0!O*).9!:PP*:*9&(/9/)4#!;)!
.,6(:@E)8O)8!9-)!0.(?!.*,-.):E:O/494!@/9-!@-:0!-)!-.8!9-)!PE).4&*)!:'!
@:*6/(O!.(8!9/*.H)E/(O#!!
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3&4.(!5,6)*0.(!O.H)!.!O/'9!9:!'!"$!%&''()*!:(!<)-.E'!:'!53N%!':*!-/4!4)*H/,)!

9:!53N%#!!Y9!/4!.!"*/9/4-!L.(8.9)!P)*/:8!0.P!'*:0!9-)!T`\V4!9-.9!4-:@4!9-)!
50)*/,.(!C:E:(?!.(8!53N%!/(!9-)!0/88E)!:'!9-)!0.P#!
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TZ#!! 53N%!"*.(8/(O!.(8!$)<4/9)!7*:a),9!+3&4.(!5,6)*0.(1!
!
$)!.*)!@:*6/(O!@/9-!CSJ[!@-/,-!-.4!P*:H/8)8!.!<*.(8/(O!,:(4&E9.(,?!4)*H/,)!
9:!53N%#!D-.9!*)P:*9!/4!/(,E&8)8!<?!*)')*)(,)#!
!
L.?.!M:P?90.(!+CSJ1!a:/()8!9-)!0))9/(O!:(!4P).6)*P-:()#!3-)!P*)4)(9)8!

i : H) *8&0! . (8!&(8)*P&<E/4-)8#j!5!0*:&P!:'!P):PE)!.*)!@:*6/(0!-.*8!9:!