

The American Schools of Oriental Research
Executive Committee Meeting
November 17, 2000 - Nashville
Minutes

PRESENT: Albert Leonard (COP), P.E. MacAllister (Chairman of the Board), Victor Matthews (CAMP), David McCreery (CAP), Eric Meyers, Austin Ritterspach, Tom Schaub, Richard J. Scheuer (Life Trustee), Joe D. Seger (President), Jim Strange (Secretary), Jerry Vincent for Ingrid Wood.

ABSENT: Ingrid Wood, Treasurer

VISITORS: Holland Hendrix

STAFF: Holly Andrews, Billie Jean Collins, Rudolph Dornemann

1. Call To Order, 9:45 AM by P.E. MacAllister, Chairman.

2. **Approval of the minutes:**

RESOLVED, that the minutes of the Sept 23, 2000 Executive Committee meeting be approved. Seconded. PASSED UNANIMOUSLY.

3. **Report from the Chairman:** none, Chairman MacAllister ceded his time to those following.

4. **Report from the President** Joe D. Seger (distributed): The President introduced a resolution, to wit:

RESOLVED, that the American Schools recognize each of its Founding Societies, SBL, AIA, and AOS by remembering the initiative and support provided at its founding and in appreciation of their services to American Scholarship from their respective beginnings in the nineteenth century. PASSED UNANIMOUSLY. This is advisory to the Board of Trustees.

The President made the point that ASOR is not an employer, but that Boston University is the agent of ASOR for employment. All employees must be evaluated according to the standards developed by BU.

Jerry Vincent pointed out that that IRS regulations put the onus on non-profits and that
This is especially in compensations
paid to non-qualifying people. One approach is that the Board always has full knowledge.

Holland Hendrix pointed out that we need a full statement in the by-laws that we know that all contracts are justifiable and reasonable.

RESOLVED, that ASOR extends the Development contract with Holland Hendrix for another three months, moved by Joe Seger and seconded by Austin Ritterspach. PASSED UNANIMOUSLY.

Our financial statements now correctly reflect additional liabilities, including recognition of certain pension benefits due former employees who served the Overseas Centers. Although these obligations existed in the past, they were not included in our earlier financial statements. Income from investment activity totaled \$60,110 or 15% of ASOR revenues on an asset base of \$766,152. Net assets classified as unrestricted totaled \$178,605, Board and temporarily restricted totaled \$410,914, and permanently restricted totaled \$176,633 as of June 30, 2000.

The James B. Nies Trust accounts are tied up by New York State as restricted trust accounts. These were declassified as ASOR assets in fiscal year 1999-2000. They totaled \$426,498. The details of this will be available in the soon to be published audited Financial Statements. Until there is a change in New York Law regarding the custody of trust accounts, the James B. Nies Trust accounts will remain in the custody of Citibank Trust, independent of ASOR.

Finally, ASOR Publications experienced a net loss of \$91,581 due to late journal production and distribution, exacerbating cash flow in the post-Scholars Press era. The good news is that Academic Services is providing us with timely, detailed, and accurate records, which have enabled us to model the publications production. Members of the Finance Committee and ASOR Publications are monitoring the situation. Unless there is a substantial up-tick in revenue in Publications soon, this ASOR organization may need to revise its plan.

This past fiscal year has been characterized by transitions and changes. The groundwork has been laid for establishing a spending policy and a budget process linked to a planning cycle. The framework that holds the ASOR community together and supports its stated mission is under process review, as the very dedicated staff can attest. ASOR's development campaign has been shaped and kicked-off. The prognosis is good and path to fulfilling our mission is clearer.

RESOLVED, that ASOR use 3% as its spending rate on the total invested asset base. Moved by Ingrid Wood, Seconded by Austin Ritterspach. PASSED UNANIMOUSLY.

Jerry Vincent proposed that next year ASOR operate with a balanced budget.

6. **Development Committee** by Austin Ritterspach: Austin reports that \$1 million is hoped for and nearly pledged for the first year of the Torch Campaign.

7. **Committee on Publications** by Al Leonard: A new manuscript acceptance program has been adopted by COP.
publications discarded by BD distributors.

RESOLVED, that the Executive Board of ASOR endorses the COP request that the Baghdad Committee provide a budget to the Executive Committee, part of which would provide a subvention for the past two issues of the *Journal of Cuneiform Studies* and an ongoing annual subvention for future issues. PASSED UNANIMOUSLY

RESOLVED, until financial analysis of the publication budget is complete, that \$30,000 removed from the funds which ASOR had on hand at Scholars Press be transferred from opportunity funds as working capital. PASSED UNANIMOUSLY.

Billie Jean Collins noted that we are using a publications consultant to help us.

