

**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.

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.

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.

Holly Andrews (for James Strange, secretary)