

**American Schools of Oriental Research
Fall Executive Committee Meeting
FY 2016 Treasurer's Report
October 8, 2016**

To the Executive Committee of the ASOR Board of Trustees:

Enclosed, for your review, are the following documents and information:

- FY 2016 Memberships and Subscriptions Cash Flow Report (Exhibit A)
- FY 2016 Investment Report (Exhibit B)
- FY 2017 Investment Report (Exhibit C)

FY 2016 UNAUDITED BIG PICTURE FAST FACTS AT A GLANCE

ITEM	AMOUNT	CHANGE FROM FY 2015
General Fund (<i>i.e.</i> , unrestricted cash available for operations)	\$573,663	2.55%
Market value of all Investment Accounts	\$1,516,300	(.58%)
Total value of all financial accounts (checking accounts, savings accounts and Investment Accounts)	\$2,300,448	(4.77%)
Memberships and subscriptions revenue	\$405,372	(.06%)
Investment income (Fellowship Accounts)	(\$56,447)	(7.5%)
Investment income (Endowment Accounts)	(\$61,344)	(9.1%)
Number of 2016 excavation scholarships and grants	45	(30.77%)

FY 2016 INVESTMENT RESULTS

ASOR Custom Benchmark is calculated using a formula that more closely resembles ASOR's actual investment allocations under the current investment policy. In FY 2015, the benchmark was developed by Sheldon's firm to evaluate the investment performance of certain non-profit organizations' endowments.

Eighty percent (80%) of the ASOR Custom Benchmark is composed of the MSCI All Cap World Index ("ACWI"). The ACWI is based on a global stock portfolio of large and mid-cap stocks—as opposed to the S&P 500 Index, which includes only U.S. large cap stocks. It makes more sense to use the ACWI since a portion of ASOR's investments are in international and small cap equities. The ACWI benchmark is commonly used by pensions and endowments.

The remaining 20% of the ASOR Custom Benchmark is composed of the Barclays Aggregate Bond Index, the leading index for benchmarking fixed income returns.

Sheldon suggested the 80% ACWI/20% Barclays Aggregate Bond Index combination because 80% of the Schwab investment model utilized by ASOR consists of equities. For the 12-month period ending June 30, 2016, the ASOR Custom Benchmark is (1.30%).

ASOR's FY 2016 investment results is showing a decrease overall but majority of the loss is related to 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%). The losses in the Sequoia Fund accounted for (\$56,125) of the Fellowship Accounts and (\$62,476) of the Endowment Accounts.

FY 2016 CASH AND INVESTMENT ACCOUNTS

General Fund. The General Fund comprises the three cash accounts containing unrestricted cash available for operations. Subject to any adjustments arising out of the annual audit, the General Fund balance at June 30, 2016 is projected to be \$573,663, which is a 2.55% increase over the June 30, 2015 General Fund balance. See Exhibit B.

	FY 2013	FY 2014	FY 2015	FY 2016
Year-end General Fund balance	\$494,371	\$475,494	\$559,375	\$573,663
Increase over previous year	23.3%	(3.82%)	17.64%	2.55%

Investment Accounts. Subject to any FY 2016 audit adjustments, the total market value of the Investment Accounts at June 30, 2016 is \$1,516,300, which is a (.58%) decrease over the market value of the Investment Accounts at June 30, 2015. See Exhibit B.

	FY 2013	FY 2014	FY 2015	FY 2016
Year-end market value of the Investment Accounts	\$1,156,038	\$1,423,738	\$1,525,081	\$1,516,300
Increase over previous year	24.2%	23.16%	7.12%	(.58%)

Total value of all financial accounts. Subject to any FY 2016 audit adjustments, the total value of all financial accounts (checking accounts, savings accounts and Investment Accounts) at June 30, 2016 is projected to be \$2,300,448, which is a (4.77%) decrease over the total value of all financial accounts at June 30, 2015. See Exhibit B.

	FY 2013	FY 2014	FY 2015	FY 2016
Total year-end value of all financial accounts	\$1,650,410	\$2,097,097	\$2,415,579	\$2,300,448
Increase over previous year	21.7%	18.05%	15.19%	(4.77%)

FY 2016 MEMBERSHIPS AND SUBSCRIPTION REVENUE

Memberships and subscription revenue (on a cash receipts basis) decreased (.06%), from \$405,633 in FY 2015 to \$405,372 in FY 2016. See Exhibit A.

SUMMER 2016 EXCAVATION SCHOLARSHIPS AND GRANTS

ASOR was privileged to award a total of \$82,700 in excavation scholarships and grants for the 2016 summer dig season. As reflected in the following table, the amount of summer excavation scholarships and grants increased in 2016.

	2013	2014	2015	2016
Total awarded	\$76,250	\$65,100	\$71,400	\$82,700
Increase over previous year	24%	(14.62%)	9.68%	15.83%

FY 2016 ANNUAL AUDIT

Romeo, Wiggins & Co., LLP, the ASOR outside audit firm, has completed its fieldwork. No issues have been identified to date, so we anticipate receiving another clean audit report well in advance of the Annual Meeting in November.

FY 2017 BUDGET

ASOR is on track with the FY 2017 budget passed by the Board at the Spring Meeting. To date, we have not identified any issues that may significantly impact the budget. The projected revenue from the renewed ASOR/Department of State cooperative agreement is \$803,500.

FY 2017 INVESTMENT RESULTS TO DATE

For the two-month period ending August 31, 2016, ASOR Fellowship Accounts generated a gain of \$25,411 (+3.5%), while the Endowment Accounts generated a gain of \$26,192 (+3.9%). The ASOR Custom Benchmark for the same period increased to 3.37%. See Exhibit C.

Again, and based on ASOR's investment allocations, while we generally will not achieve the highest of the highs, we will not experience the lowest of the lows.

As of September 30, 2016, all investments at Charles Schwab were rebalanced and are with 1%-2% of our targets.

CONCLUSION

In closing, our sincere thanks are due to ASOR donors for their generous financial support, and congratulations are due to Selma, Andy, the crack ASOR staff, and the Board for operating ASOR in a fiscally responsible manner in FY 2016.

If you have any questions or comments about this Report in advance of the October 8th meeting, please call or email me.

Respectfully submitted,

Chris White

Chris White, Treasurer
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ASOR Net Investment Report

FY16

June 30, 2016

Account Name & Bank													
ASOR Fellowships:	Info.	30-Jun-13	30-Jun-14	30-Jun-15	30-Jun-16	Net Change	Contributions	Distributions	FY16 to date Investment Return	FY16 to date % Return	ASOR Custom Benchmark		
Harris Fell. - Sequoia Fund	75,358 shares	\$ 63,303.23	\$ 69,945.12	\$ 68,736.68	\$ 12,259.24	\$ (56,477.44)	\$ -	\$ 36,900.00	\$ (19,577.44)	-28.5%			
Harris Fell. - Charles Schwab	capital gain	\$ 72,059.09	\$ 81,499.70	\$ 85,630.99	\$ 116,370.61	\$ 30,739.62	\$ 40,345.68	\$ 8,734.36	\$ (871.70)	-1.0%			
1) Total Harris Fellowship		\$ 135,362.32	\$ 151,444.82	\$ 154,367.67	\$ 128,629.85	\$ (25,737.82)	\$ 40,345.68	\$ 45,634.36	\$ (20,449.14)	-13.2%			
Platt Fellowship - Sequoia Fund	142,477 shares	\$ 121,628.86	\$ 131,126.49	\$ 128,325.54	\$ 23,178.16	\$ (105,147.38)	\$ -	\$ 68,600.00	\$ (36,547.38)	-28.5%			
Platt Fell. - Charles Schwab	Capital gain	\$ 135,212.91	\$ 153,306.36	\$ 158,702.09	\$ 213,884.30	\$ 55,182.21	\$ 75,063.67	\$ 19,121.25	\$ (760.21)	-0.5%			
2) Total Platt Fellowship		\$ 256,841.77	\$ 284,432.85	\$ 287,027.63	\$ 237,062.46	\$ (49,965.17)	\$ 75,063.67	\$ 87,721.25	\$ (37,307.59)	-13.0%			
3) Wright/Meyers Fund - Charles Schwab		\$ 64,339.68	\$ 83,230.04	\$ 81,631.04	\$ 77,096.95	\$ (4,534.09)	\$ -	\$ 4,595.94	\$ 61.85	0.1%			
4) PE MacAllister Fellowship - Charles Schwab		\$ 84,532.19	\$ 112,470.84	\$ 120,636.46	\$ 120,506.62	\$ (129.84)	\$ 6,110.00	\$ 6,607.14	\$ 367.30	0.3%			
5) Jim Strange Fellowship - Charles Schwab		\$ -	\$ 30,950.05	\$ 51,112.78	\$ 59,471.12	\$ 8,358.34	\$ 10,450.00	\$ 2,481.37	\$ 389.71	0.8%			
6) Carol and Eric Meyers Scholarship - Charles Schwab		\$ -	\$ 7,000.00	\$ 56,403.78	\$ 65,056.69	\$ 8,652.91	\$ 11,588.60	\$ 3,426.25	\$ 490.56	0.9%			
7) Joe Seger Excavation Fund - Charles Schwab		\$ -	\$ -	\$ -	\$ 44,696.14	\$ 44,696.14	\$ -	\$ -	\$ 44,696.14				
Total ASOR Fellowships		\$ 541,075.96	\$ 669,528.60	\$ 751,179.36	\$ 732,519.83	\$ (63,355.67)	\$ 143,557.95	\$ 150,466.31	\$ (56,447.31)	-7.5%	-1.30%	Calculated @ 6/30/16	
ASOR Endowment:													
1) Endowment (ASOR) - Charles Schwab		\$ 360,796.66	\$ 461,561.33	\$ 454,092.35	\$ 630,470.36	\$ 176,378.01	\$ 196,918.52	\$ 21,672.00	\$ 1,131.49	0.2%			
Endowment - Sequoia Fund	303,422 shares	\$ 166,905.96	\$ 192,396.83	\$ 221,036.22	\$ 49,360.69	\$ (171,675.53)	\$ -	\$ 109,200.00	\$ (62,475.53)	-28.3%			
Total ASOR Endowment		\$ 527,702.62	\$ 653,958.16	\$ 675,128.57	\$ 679,831.05	\$ 4,702.48	\$ 196,918.52	\$ 130,872.00	\$ (61,344.04)	-9.1%	-1.30%	Calculated @ 6/30/16	
Publications OF - Charles Schwab (Books)		\$ 87,259.77	\$ 100,251.09	\$ 98,773.28	\$ 103,949.30	\$ 5,176.02	\$ 2,681.80	\$ -	\$ 2,494.22	2.5%			
INVESTMENTS SUBTOTAL		\$ 1,156,038.35	\$ 1,423,737.85	\$ 1,525,081.21	\$ 1,516,300.18	\$ (53,477.17)	\$ 343,158.27	\$ 281,338.31	\$ (115,297.13)	-7.6%	-1.30%	Calculated @ 6/30/16	
1) Temp. Restricted - Citizens Bank													
Citizens Savings		\$ 126,012.17	\$ 197,864.99	\$ 331,123.19	\$ 210,484.81								
Citizens Savings - CHI funds					\$ 247,314.16								
2) ASOR General Fund- Charles Schwab		\$ 81,802.57	\$ 115,145.00	\$ 129,536.67	\$ 89,442.12								
Citizens Savings		\$ 411,199.84	\$ 353,298.73	\$ 427,303.08	\$ 481,563.37								
Citizens Bank Checking		\$ 1,368.86	\$ 7,050.34	\$ 2,535.34	\$ 2,657.03								
		\$ 494,371.27	\$ 475,494.07	\$ 559,375.09	\$ 573,662.52								
3) Journals Escrow Account - Charles Schwab													
Citizens savings													
GRAND TOTAL		\$ 1,650,409.62	\$ 2,097,096.91	\$ 2,415,579.49	\$ 2,300,447.51	\$ (53,477.17)	\$ 343,158.27	\$ 281,338.31	\$ (115,297.13)				
DSP - Calvert Account		\$ 0.28	\$ 0.28										
DSP - Citizens Account		\$ 46,514.39	\$ 46,439.39	\$ 46,652.53	\$ -								
HESI - Huntington Bank		\$ 28,778.59	\$ -										
Total Sponsored projects		\$ 75,293.26	\$ 46,439.67	\$ 46,652.53	\$ -	\$ -							
Nies Fund - Citigroup		\$ 440,263.29	\$ 506,506.59	\$ 497,147.68	\$ 462,472.78	\$ (34,674.90)							

AMERICAN SCHOOLS OF ORIENTAL RESEARCH
Investment Report
As of August 31, 2016

Account Name & Bank		30-Jun-13	30-Jun-14	30-Jun-15	30-Jun-16	FY17 31-Aug-16	Net Change	Contributions	Distributions	FY17 to date Investment Return	FY17 to date % Return	ASOR Custom Benchmark
ASOR Fellowships:	Info.											
Harris Fell. - Sequoia Fund	75,358 shares	\$ 63,303.23	\$ 69,945.12	\$ 68,736.68	\$ 12,259.24	\$ 12,910.33	\$ 651.09	\$ -	\$ -	\$ 651.09	5.3%	
Harris Fell. - Charles Schwab	capital gain	\$ 72,059.09	\$ 81,499.70	\$ 85,630.99	\$ 116,370.61	\$ 118,546.75	\$ 2,176.14	\$ -	\$ 1,816.00	\$ 3,992.14	3.4%	
1) Total Harris Fellowship		\$ 135,362.32	\$ 151,444.82	\$ 154,367.67	\$ 128,629.85	\$ 131,457.08	\$ 2,827.23	\$ -	\$ 1,816.00	\$ 4,643.23	3.6%	
Platt Fellowship - Sequoia Fund	142,477 shares	\$ 121,628.86	\$ 131,126.49	\$ 128,325.54	\$ 23,178.16	\$ 24,409.16	\$ 1,231.00	\$ -	\$ -	\$ 1,231.00	5.3%	
Platt Fell. - Charles Schwab	Capital gain	\$ 135,212.91	\$ 153,306.36	\$ 158,702.09	\$ 213,884.30	\$ 217,339.23	\$ 3,454.93	\$ -	\$ 4,065.00	\$ 7,519.93	3.5%	
2) Total Platt Fellowship		\$ 256,841.77	\$ 284,432.85	\$ 287,027.63	\$ 237,062.46	\$ 241,748.39	\$ 4,685.93	\$ -	\$ 4,065.00	\$ 8,750.93	3.7%	
3) Wright/Meyers Fund - Charles Schwab		\$ 64,339.68	\$ 83,230.04	\$ 81,631.04	\$ 77,096.95	\$ 78,944.23	\$ 1,847.28	\$ -	\$ 989.00	\$ 2,836.28	3.7%	
4) PE MacAllister Fellowship - Charles Schwab		\$ 84,532.19	\$ 112,470.84	\$ 120,636.46	\$ 120,506.62	\$ 123,584.07	\$ 3,077.45	\$ -	\$ 1,426.00	\$ 4,503.45	3.7%	
5) Jim Strange Fellowship - Charles Schwab		\$ -	\$ 30,950.05	\$ 51,112.78	\$ 59,471.12	\$ 61,043.76	\$ 1,572.64	\$ -	\$ 677.00	\$ 2,249.64	3.8%	
6) Carol and Eric Meyers Scholarship - Charles Schwab		\$ -	\$ 7,000.00	\$ 56,403.78	\$ 65,056.69	\$ 72,264.94	\$ 7,208.25	\$ 5,525.00	\$ 744.00	\$ 2,427.25	3.7%	
7) Joe Seger Excavation Fund - Charles Schwab		\$ -	\$ -	\$ 44,696.14	\$ 51,523.00	\$ 51,523.00	\$ 6,826.86	\$ 6,260.08	\$ -	\$ 566.78	1.3%	
Total ASOR Fellowships		\$ 541,075.96	\$ 669,528.60	\$ 751,179.36	\$ 732,519.83	\$ 760,565.47	\$ 21,218.78	\$ 5,525.00	\$ 9,717.00	\$ 25,410.78	3.5%	3.37%
ASOR Endowment:												
1) Endowment (ASOR) - Charles Schwab		\$ 360,796.66	\$ 461,561.33	\$ 454,092.35	\$ 630,470.36	\$ 648,318.98	\$ 17,848.62	\$ -	\$ 5,722.00	\$ 23,570.62	3.7%	
Endowment - Sequoia Fund	303,422 shares	\$ 166,905.96	\$ 192,396.83	\$ 221,036.22	\$ 49,360.69	\$ 51,982.26	\$ 2,621.57	\$ -	\$ -	\$ 2,621.57	5.3%	
Total ASOR Endowment		\$ 527,702.62	\$ 653,958.16	\$ 675,128.57	\$ 679,831.05	\$ 700,301.24	\$ 20,470.19	\$ -	\$ 5,722.00	\$ 26,192.19	3.9%	3.37%
Publications OF - Charles Schwab (Books)		\$ 87,259.77	\$ 100,251.09	\$ 98,773.28	\$ 103,949.30	\$ 106,625.01	\$ 2,675.71	\$ -	\$ -	\$ 2,675.71	2.6%	
INVESTMENTS SUBTOTAL		\$ 1,156,038.35	\$ 1,423,737.85	\$ 1,525,081.21	\$ 1,516,300.18	\$ 1,567,491.72	\$ 44,364.68	\$ 5,525.00	\$ 15,439.00	\$ 54,278.68	3.6%	3.37%
1) Temp. Restricted - Citizens Bank												
Citizens Savings		\$ 126,012.17	\$ 197,864.99	\$ 331,123.19	\$ 210,484.81	\$ 217,497.36						
Citizens Savings - CHI funds					\$ 247,314.16	\$ 132,920.88						
2) ASOR General Fund- Charles Schwab		\$ 81,802.57	\$ 115,145.00	\$ 129,536.67	\$ 89,442.12	\$ 82,884.70						
Citizens Savings		\$ 411,199.84	\$ 353,298.73	\$ 427,303.08	\$ 481,563.37	\$ 445,970.82						
Citizens Bank Checking		\$ 1,368.86	\$ 7,050.34	\$ 2,535.34	\$ 2,657.03	\$ 2,317.46						
		\$ 494,371.27	\$ 475,494.07	\$ 559,375.09	\$ 573,662.52	\$ 531,172.98						
3) Journals Escrow Account - Charles Schwab												
Citizens savings												
GRAND TOTAL		\$ 1,650,409.62	\$ 2,097,096.91	\$ 2,415,579.49	\$ 2,300,447.51	\$ 2,316,162.06	\$ 44,364.68	\$ 5,525.00	\$ 15,439.00	\$ 54,278.68		
DSP - Calvert Account		\$ 0.28	\$ 0.28									
DSP - Citizens Account		\$ 46,514.39	\$ 46,439.39	\$ 46,652.53	\$ -							
HESI - Huntington Bank		\$ 28,778.59	\$ -									
Total Sponsored projects		\$ 75,293.26	\$ 46,439.67	\$ 46,652.53	\$ -		\$ -					
Nies Fund - Citigroup		\$ 440,263.29	\$ 506,506.59	\$ 497,147.68	\$ 462,472.78	\$ 464,385.09	\$ 1,912.31			\$ 1,912.31	0.4%	