

**American Schools of Oriental Research
Finance Committee Report
For the Year Ending June 30, 2016**

**Board of Trustees Meeting
November 19, 2016**

To the ASOR Board of Trustees:

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

- FY 2016 Budget to Actual Comparison (with Notes) (Exhibit A)
- FY 2016 Memberships and Subscriptions Cash Flow Report (Exhibit B)
- FY 2016 Investment Report (Exhibit C)
- FY 2017 Investment Report (through October 31, 2016) (Exhibit D)
- FY 2017 Journals Escrow Recommendation (Exhibit E)
- FY 2016 Audited Financial Statements and Supplemental Information, including auditors' letter (posted separately on the ASOR website)

FY 2016 FAST FACTS AT A GLANCE

ITEM	AMOUNT	CHANGE FROM FY 2015
Increase in unrestricted assets available for operations (<i>i.e.</i> , unrestricted net income)	\$155,477	N.A.
General Fund (<i>i.e.</i> , unrestricted cash available for operations)	\$573,663	+2.49%
Market value of all Investment Accounts	\$1,516,300	(-0.58%)
Total value of all financial accounts (checking accounts, savings accounts and Investment Accounts)	\$2,300,448	(-5.00%)
Memberships and subscriptions revenue (cash basis)	\$405,372	(-0.06%)
Individual Membership Revenue (accrual basis)	\$159,539	(-1.54%)
Individual Membership Revenue (cash basis)	\$75,000	(-4.00%)
Memberships and Subscriptions Revenue (accrual basis)	\$378,476	(-2.36%)
Investment income (Fellowship Accounts)	\$(56,447)	(-7.5%)
Investment income (Endowment Accounts)	\$(61,344)	(-9.1%)
2015 Annual Meeting Attendance (compared to 2014)	877	(-6.3%)

**FY 2016 INCREASE IN UNRESTRICTED ASSETS AVAILABLE
FOR OPERATIONS (i.e., UNRESTRICTED NET INCOME)**

At the Fall Executive Committee meeting, we projected FY 2016 unrestricted net income for operations would be \$109,000. We exceeded this projection. The audit is finished; FY 2016 gross unrestricted net income was \$155,477, with a net unrestricted net income of \$134,259 after taking into account FY 2016 fixed asset purchases. The increase in total net assets was \$109,000. See Exhibit A.

FY 2016 MEMBERSHIPS AND SUBSCRIPTION REVENUE

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. See Exhibit B. On an accrual basis, the decrease was -2.36% from FY 2015.

BREAKDOWN OF FY 2016 MEMBERSHIPS AND SUBSCRIPTIONS REVENUE

As reflected in the following tables, Individual Membership revenue, Subscriptions revenue, and Institutional Membership revenue dipped slightly in FY 2016. Subscriptions revenue continues to be a targeted growth area.

Individual Membership Revenue	FY 2013	FY 2014	FY 2015	FY 2016
Amount (accrual basis)	\$163,715	\$163,124	\$162,003	\$159,539
Increase (decrease)	+6.5%	(-0.36%)	(-0.69%)	(-1.54%)

Institutional Membership Revenue	FY 2013	FY 2014	FY 2015	FY 2016
Amount (cash basis)	\$86,000	\$79,000	\$78,000	\$75,000
Increase (decrease)	+3.6%	(-8.1%)	(-1.27%)	(-4.00%)

Subscription Revenue	FY 2013	FY 2014	FY 2015	FY 2016
Amount (cash basis)	\$231,423	\$229,532	\$224,614	\$218,937
Increase (decrease)	+7.2%	(-1.0%)	(-2.14%)	(-2.53%)

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, 2015, the ASOR Custom Benchmark is 1.36%, which is calculated as follows: +1.23% (ACWI) x .80 plus +1.86% (Barclay's) x .20.

That said, ASOR's FY 2016 investment results were acceptable 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%). Again, our losses primarily were limited to the Sequoia Fund, and we have taken measures to correct that situation. See Exhibit C.

FY 2016 CASH AND INVESTMENT ACCOUNTS

General Fund. The General Fund comprises the three cash accounts containing unrestricted cash available for operations. The General Fund balance at June 30, 2016 is \$573,663, which is a 2.49% 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%	+2.49%

Investment Accounts. The total market value of the Investment Accounts at June 30, 2016 is \$1,516,300, which is a 0.58% decrease over the market value of the Investment Accounts at June 30, 2015. See Exhibit C. Since FY 2013, the year-end market value of the Investment Accounts has steadily increased despite fluctuations in the financial markets.

	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%	-0.58%

Total value of all financial accounts. The total value of all financial accounts (checking accounts, savings accounts and Investment Accounts) at June 30, 2016 is \$2,300,448, which is a 5.00% decrease over the total value of all financial accounts at June 30, 2015. See Exhibit C. Since FY 2013, the total year-end value of all financial accounts has steadily increased despite fluctuations in the financial markets.

	FY 2013	FY 2014	FY 2015	FY 2016
Total year-end value of all financial accounts	\$1,776,422	\$2,097,097	\$2,415,579	\$2,300,448
Increase over previous year	+21.7%	+18.05%	+15.19%	(-5.00%)

ANNUAL MEETING ATTENDANCE

Annual Meeting attendance has steadily increased from 2011 through 2014. There was a dip in 2015. The final count for the 2016 Annual Meeting will be available at the November 20, Board Meeting.

Calendar Year Annual Meeting	2012	2013	2014	2015
Number of Attendees	921	932	936	877
Increase over previous year	+12.9%	+1.2%	+0.43%	(-6.72%)

2016 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 the audit. No issues were identified. ASOR received a clean audit report. See Exhibit F.

FY 2017 BUDGET

ASOR is on track with the FY 2017 budget passed by the Board at the Spring Meeting. The budget that was passed assumed that ASOR would continue its cultural heritage work with a cooperative agreement with the Department of State. To date, ASOR has received a provisional extension for the continuation of that work through December 31, 2016 (i.e., half-way through FY17). ASOR plans to apply for a new cooperative agreement with the DOS for Calendar Year 2017. If ASOR does not receive that award, we will need to revise the project FY17 Budget.

FY 2017 INVESTMENT RESULTS TO DATE

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%.

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.

FY 2017 JOURNALS ESCROW RECOMMENDATION

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 (Exhibit E) will be vetted by the Finance Committee prior to the Board meeting. It is included here so the Board may have an opportunity to review it in advance.

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 November 19 meeting, please call or email me.

Respectfully submitted,

Chris White

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Exhibit A

**American Schools of Oriental Research
Budget to Actual Unrestricted Comparison
FY 2016**

			FY16 Budget	Actual Unrestricted
	INCOME			
NOTES				
	Annual Meeting:			
1	-Registration fees and other income		\$ 215,000.00	\$ 213,540.03
	Archaeological and Policy Support:			
2	-Fellowships Awarded (Heritage, Platt, Designated, etc.)		\$ 50,000.00	\$ 7,000.00
2	-Fellowships Endowment (P.E. MacAllister, Meyers/Wright, Strange, C&E Meyers)		\$ 40,000.00	\$ 350.00
2	-Field Research Support (current Harris distribution)		\$ 10,000.00	
2	-Field Research Support (endowment) harris & Seger		\$ 50,000.00	
3	-Support for Online Media and FOA TR Releases		\$ 40,000.00	
	-Nies Trust income		\$ 20,000.00	
4	Syrian Heritage Initiative (SHI)		\$ 772,500.00	
4	-contingency for office and non-direct expenses		\$ -	\$ 37,491.00
4	-CHI indirect revenue		\$ -	\$ 112,474.00
4	-SHI designated gifts and grants (Kaplan)			
	Archives Project			
5	-Salaries ASOR staff			\$ 6,095.00
5	-External funds raised		\$ 1,000.00	\$ 100.00
	Journals/Memberships:			
6	-Subscriptions/memberships		\$ 395,000.00	\$ 378,476.00
7	-Royalties and advertising		\$ 41,000.00	\$ 65,479.13
8	-Support from OF and gifts		\$ 500.00	\$ 450.00
9	-Other Journal Support		\$ -	\$ 6,352.50
	Books:			
8	-Funds from Opportunity Fund		\$ 15,000.00	\$ 26,586.37
8	-Sales revenue designated for Opportunity Fund		\$ 20,000.00	
	Undesignated Revenue:			
10	-Annual fund contributions		\$ 80,000.00	\$ 82,786.00
11	-Institutional memberships		\$ 81,000.00	\$ 75,000.00
12	-Distribution from Endowment		\$ 20,500.00	\$ 21,772.00
13	-Investment income		\$ 4,500.00	\$ 3,151.00
14	-Administrative fees and misc. income		\$ 7,200.00	\$ 7,234.09
	Other Designated Revenue:			
15	-Designated gifts for Endowment		\$ 85,000.00	
16	-Other designated gifts		\$ 1,000.00	\$ 789.00
17	-Development Fund and designated gifts		\$ 1,000.00	\$ 500.00
17	-NEH Summit			\$ 19,733.00
	-Mini grants			\$ 2,149.00
	In-kind Donations:			
18	-Rent subvention from BU		\$ 34,000.00	\$ 33,660.00
19	-In kind legal		\$ 20,000.00	\$ 171,300.00
	Total Income		\$ 2,004,200.00	\$ 1,272,468.12

			FY15 Budget	Actual Unrestricted
	EXPENSES			
1	-Annual meeting expenses		\$ 85,000.00	\$ 99,528.00
	Archaeological and Policy Support:			
2	-Fellowships Awarded (Heritage, Platt, Designated, etc.)		\$ 50,000.00	\$ 6,500.00
2	-Fellowships Endowment (P.E. MacAllister and Meyers/Wright)		\$ 40,000.00	
2	-Field Research Support (current Harris distribution)		\$ 10,000.00	
2	-Field Research Support (endowment)		\$ 50,000.00	
3	-Campaign Support for Online Digital Media Resources (allocated below)			
	-Nies Trust expenses		\$ 12,500.00	\$ (55.00)
4	-New employees for SHI project and ASOR		\$ 443,000.00	
4	-Travel for SHI project		\$ 30,000.00	
4	-Equipment and computers for SHI project		\$ 5,000.00	
4	-Contractors for SHI project		\$ 135,000.00	\$ -
4	-CHI project supplies, mitigation projects, and other		\$ 20,500.00	\$ -
4	-CHI other direct costs CHM		\$ -	\$ -
4	-Contingency for SHI office and non-direct expenses		\$ 34,700.00	
4	-CHI non federal expenses		\$ -	\$ 35,057.00
4	-CHI indirect costs		\$ 15,000.00	
20	-Regional meetings/Lecture series		\$ -	\$ -
20	-Chair support (moved from allocable exp.)		\$ 7,500.00	\$ 7,027.52
20	-Travel for arch. Support		\$ 2,000.00	\$ -
20	-Presidential discretionary expenses		\$ 3,000.00	\$ 3,173.94
20	-Meetings (moved from allocable exp.)		\$ 3,000.00	\$ 5,688.70
20	-Website (moved from allocable exp.)		\$ 20,000.00	\$ 669.09
17	-NEH summit / mini grants		\$ -	\$ 19,733.17
17	-Cultural Heritage mini grants		\$ -	\$ 2,149.00
21	Dead Sea Plains distributions		\$ -	\$ 213.53
5	Consultant and travel (Archives)		\$ 1,000.00	\$ 1,545.00
5	Supplies and services (Archives)		\$ 1,000.00	\$ 202.49
	Journals			
9	-BASOR (2 issues per year)		\$ 76,000.00	\$ 73,542.52
9	-NEA (4 issues per year)		\$ 66,000.00	\$ 66,467.69
9	-JCS (ASOR portion)		\$ 3,500.00	\$ 3,500.00
9	-JCS (Nies Trust portion)		\$ 7,500.00	\$ -
9	-Newsletter		\$ -	\$ -
9	-JSTOR		\$ 8,000.00	\$ 1,891.00
9	-Other journal expenses		\$ 2,000.00	\$ 2,597.53
	-Memb & Informz exp.		\$ 25,000.00	\$ -
8	-Book production		\$ 15,000.00	
8	-Transfer of book subvention to cover production costs		\$ 20,000.00	
15	-Designated gifts for Endowment		\$ 85,000.00	
16	-Other designated gifts (including printing)		\$ 1,000.00	
	Allocable Expenses:			
24	-Salaries and benefits		\$ 551,000.00	\$ 505,215.00
24	-Rent BU		\$ 34,000.00	\$ 33,660.00
24	-Telephone and Utilities		\$ 7,500.00	\$ 6,999.83
24	-Postage, Postage mach. and Copier		\$ 12,500.00	\$ 7,638.76
24	-Bank charges		\$ 8,000.00	\$ 6,241.85
24	-Insurance		\$ 12,000.00	\$ 10,086.00
24	-Audit		\$ 23,000.00	\$ 19,000.00
24	-Equipment and supplies (incl. computers)		\$ 11,000.00	\$ 5,034.41
24	-Avecra expenses		\$ 11,000.00	\$ 8,400.00
24	-Office events, Jibrin, Payroll services, consulting		\$ 5,000.00	\$ 2,594.85
24	-Dues, etc.		\$ 8,000.00	\$ 3,264.00
24	-Travel		\$ 15,000.00	\$ 3,707.77
19	-In kind legal		\$ 20,000.00	\$ 171,300.00
25	-Development		\$ 5,000.00	\$ 3,096.59
	-Depreciation		\$ 4,000.00	\$ -
26	-Misc Expense		\$ -	\$ 1,320.88
	Total Expenses		\$ 2,004,200.00	\$ 1,116,991.12
	UNRESTRICTED NET INCOME		\$ -	\$ 155,477.00
27	Less fixed assets purchased in FY15			\$ (21,218.00)
	Net increase in unrestricted assets (available for operations per audit balance sheet)			\$ 134,259.00

Exhibit A (notes)

Notes for FY16 Budget to Actual Report

1. **Annual meeting income/expenses:** Income includes registration fees, exhibitor fees, program advertising, grants (TFBA, AIIrS), hotel concessions and reimbursements from research centers. Income was on part with budget in FY16 because of strong registrations and concessions from the hotel. Expenses are higher than budgeted due to the venue and extra receptions and extra F&B.
2. **Fellowship income and expenses:** Most of the fellowship income and expenses are detailed in the Temporarily Restricted column and in the Permanently Restricted column. Only expenses and revenue related to unrestricted are included here. Note that the Directors' Exchange funds were completely spent last year, so that amount is zero.
3. **Support for Online Media and FOA Income / expenses:** The TR account still has an approximately \$30,000 balance to use for the FOA program in FY17 and beyond. About \$30,000 was spent from TR in FY16. Other expenses related to FOA and online media were supported from undesignated revenue in FY16.
4. **Cultural Heritage Initiatives:** Almost of the expenses and revenue flows through the TR account for CHI so they do not show up on this spreadsheet. Several hundred thousand dollars of the cooperative agreement remained in TR at the end of the fiscal year, and those funds (together with a \$200,000 extension) will be spent by February 28, 2017. The revenue dollars in the revenue column were released from TR to support office and indirect expenses.
5. **Archives Project:** The lines represent a greatly reduced amount of designated income for Archives. The program continues to be supported by unrestricted dollars that are used to pay a portion of the Archivist's salary.
6. **Subscription and membership and journal expenses:** The FY16 budget revenue came in short due to an underperformance by JSTOR Current Scholarship Program. The ASOR staff continues to work on ways to recoup those customers and see revenue grow by 3% per year. We have diversified other revenue for ASOR, but we need to see this revenue start growing again, even if only slightly.
7. **Royalties and advertising:** Income is substantially higher than budgeted because of unexpected royalty income from Logos System. The positive benefit is most likely a one-time event. We experience this benefit in FY15, but the benefit in FY17 is anticipated to be smaller
8. **Books** proceeds from Opportunity Fund and from sales. Mostly in and out item for the budget. The number was larger than normal in FY16 because the general fund was repaid in FY16 for write-offs in the previous fiscal year. We do not anticipate this benefit in FY17.
9. There were small amount of **designated revenue** for journals from other support or gifts. In FY16, some of this designated revenue paid for an external review of NEA.
10. **Annual Fund.** FY16 came in slightly above budget. This is thanks to many board members who made contributions in the last two to three weeks of FY16. Thank you!

11. **Institutional memberships** have leveled out to about 75 member institutions.
12. **Endowment distribution.** There is a slight increase each year in the endowment distribution due to positive market returns and steady but modest contributions to the endowment.
13. **Interest income** remains small due to low rates.
14. **Administrative fees and misc. income.** We had a slight increase in FY15 levels due to higher market values and more permanently restricted funds.
15. **Designated gifts for endowment:** We had significant gifts to endowment from the Weir Trust and a few other gifts. These do not show up in the unrestricted column. Gifts to permanently restricted column were slightly below the budget.
16. **Other designated gifts:** These are gifts to support development travel and fundraising events and other development expenses.
17. **The NEH Summit:** These funds were received by AIA and ASOR jointly as well as the National Geographic Society. ASOR was reimbursed by AIA for direct expenses using these grants.
18. **Rent.** This is in-kind support from Boston University.
19. **Other In-kind gifts.** In/out items that do not affect the profit/loss of the organization. The principal in-kind gift is legal services performed by Arnold and Porter, our law firm. The largest portion of this (more than \$110,000) was for replying to a lawsuit that was settled. The balance of legal funds were to support our cultural heritage efforts.
20. **Designated categories** in Archaeology and Policy Support.
21. **Dead Sea Plans:** These funds were transferred from TR to Notre Dame University following the passing of Tom Schaub. The amount shown is only the unrestricted portion. ASOR had segregated these funds for more than 40 years, so about \$42,000 was taken off our books in TR in FY16. This transfer is a benefit to ASOR of not needing to track the funds, but it resulted in a one-time decrease of our total net assets.
22. **Salaries.** The FY15 number is lower than our budget due to support received from CHI project and other designated funding.
23. **Rent.** This is in-kind support from Boston University.
24. **Allocable Expenses:** Almost all expenses were within the budget or slightly lower.
25. **Development expenses** for special events or travel. Supported in part through designated gifts.
26. **Misc. Expense:** This expense number is the sum of what could not be reconciled in the audit.
27. **Fixed Assets:** Page one of the balance sheet of the audit contains an increase in fixed assets. The amount of fixed assets purchased in FY15 must be subtracted from the Subtotal of unrestricted net assets for operations in order to tie out to the balance sheet on the audit.

Exhibit B

Exhibit C

AMERICAN SCHOOLS OF ORIENTAL RESEARCH
Investment Report
As of June 30, 2016

Account Name & Bank		30 Jun 13	30 Jun 14	30 Jun 15	30 Jun 16	Net Change	Contributions	Distributions	FY16 to date Investment Return	Y16 to date % Return	ASOR Custom Benchmark
ASOR Fellowships:	Info.										
Harris Fell. - Sequoia Fund	75 358 shares	\$ 65,303.23	\$ 69,945.12	\$ 68,736.68	\$ 12,259.24	\$ (56,477.44)	\$ -	\$ 36,900.00	\$ (19,577.44)	-28.5%	
Harris Fell. - Charles Schwab	cap til 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	\$ (26,737.82)	\$ 40,345.68	\$ 45,634.36	\$ (20,449.14)	13.3%	
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 Citizens Savings CHI funds		\$ 126,012.17	\$ 197,864.99	\$ 331,123.19	\$ 210,484.81 247,314.16						
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	\$ 506,606.59	\$ 497,147.68	\$ 462,472.78	\$ (34,674.90)					

Exhibit D

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

Account Name & Bank		30-Jun-13	30-Jun-14	30-Jun-15	30-Jun-16	FY17 31-Oct-16	Net Change	Contributions	Distributions	FY17 to date Investment Re	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	\$ 12,441.61	\$ 182.37	\$ -	\$ 182.37	\$ 182.37	1.5%	
Harris Fell. - Charles Schwab	Capl gain	\$ 72,059.09	\$ 81,499.70	\$ 85,630.99	\$ 116,370.61	\$ 114,827.36	\$ (1,543.25)	\$ -	\$ 3,619.00	\$ 2,075.75	1.8%	
1) Total Harris Fellowship		\$ 135,362.32	\$ 151,444.82	\$ 154,367.67	\$ 128,629.85	\$ 127,268.97	\$ (1,360.88)	\$ -	\$ 3,619.00	\$ 2,258.12	1.8%	
Platt Fellowship - Sequoia Fund	142 477 shares	\$ 121,628.86	\$ 131,126.49	\$ 128,325.54	\$ 23,178.16	\$ 23,522.95	\$ 344.79	\$ -	\$ 344.79	\$ 344.79	1.5%	
Platt Fell. - Charles Schwab	Capl gain	\$ 135,212.91	\$ 153,306.36	\$ 158,702.09	\$ 213,884.30	\$ 210,165.15	\$ (3,719.15)	\$ -	\$ 8,093.00	\$ 4,373.85	2.0%	
2) Total Platt Fellowship		\$ 256,841.77	\$ 284,432.85	\$ 287,027.63	\$ 237,062.46	\$ 233,688.10	\$ (3,374.36)	\$ -	\$ 8,093.00	\$ 4,718.64	2.0%	
3) Wright/Meyers Fund Charles Schwab		\$ 64,339.68	\$ 83,230.04	\$ 81,631.04	\$ 77,096.95	\$ 76,637.37	\$ (459.58)	\$ -	\$ 1,990.00	\$ 1,530.42	2.0%	
4) PE MacAllister Fellowship Charles Schwab		\$ 84,532.19	\$ 112,470.84	\$ 120,636.46	\$ 120,906.62	\$ 130,067.28	\$ 9,560.66	\$ 10,000.00	\$ 2,887.00	\$ 2,447.66	2.0%	
5) Jim Strange Fellowship Charles Schwab			\$ 30,950.05	\$ 51,112.78	\$ 59,471.12	\$ 59,317.50	\$ (153.62)	\$ -	\$ 1,366.00	\$ 1,212.38	2.0%	
6) Carol and Eric Meyers Scholarship Charles Schwab			\$ 7,000.00	\$ 56,403.78	\$ 65,056.69	\$ 84,323.69	\$ 19,267.00	\$ 19,525.00	\$ 1,511.00	\$ 1,253.00	1.9%	
7) Joe Seger Excavation Fund Charles Schwab					\$ 44,696.14	\$ 50,045.66	\$ 5,349.52	\$ 6,260.08	\$ 647.00	\$ (263.66)	0.6%	Irves ed 7/2016
Total ASOR Fellowships		\$ 541,075.96	\$ 669,528.60	\$ 751,179.36	\$ 732,519.83	\$ 761,348.57	\$ 23,479.22	\$ 29,525.00	\$ 19,466.00	\$ 13,420.22	1.8%	2.90% Calculated 10/31
ASOR Endowment:												
1) Endowment (ASOR) - Charles Schwab		\$ 360,796.66	\$ 461,561.33	\$ 454,092.35	\$ 630,470.36	\$ 632,883.26	\$ 2,412.90	\$ 200.00	\$ 11,548.00	\$ 13,760.90	2.2%	
Endowment - Sequoia Fund	303 422 shares	\$ 166,905.96	\$ 192,396.83	\$ 221,036.22	\$ 49,360.69	\$ 50,094.97	\$ 734.28	\$ -	\$ 734.28	\$ 734.28	1.5%	
Total ASOR Endowment		\$ 527,702.62	\$ 653,958.16	\$ 675,128.57	\$ 679,831.05	\$ 682,978.23	\$ 3,147.18	\$ 200.00	\$ 11,548.00	\$ 14,495.18	2.1%	2.90% Calculated 10/31
Publications OF Charles Schwab (Books)		\$ 87,259.77	\$ 100,251.09	\$ 98,773.28	\$ 103,949.30	\$ 105,723.85	\$ 1,774.55	\$ -	\$ -	\$ 1,774.55	1.7%	
INVESTMENTS SUBTOTAL		\$ 1,156,038.35	\$ 1,423,737.85	\$ 1,525,081.21	\$ 1,516,300.18	\$ 1,550,050.65	\$ 28,400.95	\$ 29,725.00	\$ 31,014.00	\$ 29,689.95	2.0%	2.90% Calculated 10/31
1) Temp. Restricted Citizens Bank Citizens Savings Citizens Savings CHI funds		\$ 126,012.17	\$ 197,864.99	\$ 331,123.19	\$ 210,484.81	\$ 260,752.47	\$ 247,314.16	\$ 12,147.75				
2) ASOR General Fund Charles Schwab Citizens Savings Citizens Bank Checking		\$ 81,802.57	\$ 115,145.00	\$ 129,536.67	\$ 89,442.12	\$ 158,429.90	\$ 89,442.12	\$ 369,540.92				
3) Journals Escrow Account Charles Schwab Citizens savings		\$ 411,199.84	\$ 353,298.73	\$ 427,303.08	\$ 481,563.37	\$ 369,540.92	\$ 2,657.03	\$ 2,257.56				
GRAND TOTAL		\$ 1,650,409.62	\$ 2,097,096.91	\$ 2,415,579.49	\$ 2,300,447.51	\$ 2,341,031.50	\$ 28,400.95	\$ 29,725.00	\$ 31,014.00	\$ 29,689.95		
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	\$ 476,224.02	\$ 13,751.24			\$ 13,751.24	3.0%	

Exhibit E

**American Schools of Oriental Research
FY 2017 Journals Escrow Recommendation**

Purpose of the Journals Escrow Account. Pursuant to the policy adopted in FY 2010, funds are set aside in the Journals Escrow Account to publish ASOR journals so as to fulfill ASOR's obligation to its members and subscribers. The Journals Escrow is an annual calculation requiring Board approval.

Analysis. From FY 2009-FY 2016, direct production costs have ranged from 29.4% to 47.3% of memberships and subscriptions revenue (with an average of 33.4%), with FY 2011-FY 2016 at or about 30.2% due to lower costs resulting from competitive bidding. *See* table below. To be conservative, the Finance Committee again recommends that 40% of the FY 2016 deferred journal income be escrowed for FY 2017.

Fiscal Year	(i) Individual Memberships + Subscriptions Revenue	(ii) Institutional Membership Revenue	(iii) Total M & S Revenue [(i) + (ii)]	(iv) Direct Production Costs	(v) Percent of Revenue [(iv)/(iii)]
FY 2009	\$361,265	\$90,000	\$451,265	\$213,632	47.3%
FY 2010	\$338,698	\$88,000	\$426,698	\$163,191	38.2%
FY2011	\$391,642	\$87,000	\$478,642	\$140,805	29.4%
FY 2012	\$375,272	\$83,000	\$458,272	\$136,393	29.8%
FY 2013	\$395,138	\$86,000	\$481,138	\$142,933	29.7%
FY 2014	\$391,233	\$79,000	\$470,233	\$142,631	30.3%
FY 2015	\$393,916	\$78,000	\$471,916	\$143,824	30.5%
FY 2016	\$378,476	\$75,000	\$453,476	\$143,510	31.6%

Resolution. In order to set aside the funds necessary to fulfill ASOR's FY 2017 obligation to its members and subscribers to publish journals, ASOR will segregate, either in a separate bank account or by memorandum entry in its financial records, forty percent (40%) of the FY 2016 deferred journal income. For purposes of this calculation, deferred journal income will be reduced by outstanding accounts receivable since there is no obligation related to memberships and subscriptions that have not yet been paid. The proposed FY 2017 Journals Escrow Account reserve, calculated by quarter, is as follows:

Quarter Ending	(i) Deferred Journal Income	(ii) Less: Accounts Receivable	(iii) Net Def. Journal Income [(i)-(ii)]	(iv) Reserve Percentage	(v) Reserve [(iii) x (iv)]	(vi) General Fund Balance
Sept. 2015	\$183,099	\$18,403	\$164,696	40%	\$65,878	\$456,859
Dec. 2015	\$267,773	\$74,515	\$193,258	40%	\$77,303	\$531,791
March 2016	\$264,632	\$10,431	\$254,201	40%	\$101,680	\$681,171
June 2016	\$227,340	\$16,092	\$211,248	40%	\$84,499	\$573,663