



ASOR Fall Executive Committee Meeting
December 9, 2020
Zoom 12:30-3:00 ET

Business and Action Items 12:30-2:00

1. Call to Order (Richard Coffman)
2. Approval of Agenda (Richard Coffman)
3. Approval of the Minutes from the September 17, 2020 EC Zoom Meeting (Richard Coffman)
4. Treasurer's Report (Heather McKee 10 minutes)
5. Finance Committee Discussion and Action Items (Andy Vaughn 45 minutes)
 - a. **Review and discussion of financial position**
 - i. Balance Sheet Summary (Exhibit B)
 - ii. Review Fiscal Year 2020 Audited Financial Statements (Exhibit A)
 - iii. Review Budget to Actual showing operating profit or loss (Exhibits C and D)
 - iv. Review of Investment Balances and Returns (Exhibit E, Exhibit F, and balances listed in Finance Committee Report).
 - b. **Action Items**
 - i. **Motion from the Finance Committee:** To receive FY2020 Audit
BE IT RESOLVED that the ASOR Executive Committee receive the Fiscal Year 2020 Audited Financial Statements that have been reviewed and discussed by the Finance Committee. (Note: this is not a vote to approve, but a vote to receive the completed audit. This vote signifies that the Executive Committee has reviewed and discussed the audit.)
 - ii. **Motion from the Finance Committee:** To add a new "Authorized Investment Type" to the ASOR Investment and Spending Policy (Exhibit G.1 of the Finance Committee Report)

BE IT RESOLVED that ASOR Executive Committee recommends that that ASOR Board of Trustees amends ASOR’s Investment and Spending Policy to include a new Authorized Investment Type: “A collection of equities and / or fixed income securities managed by investment professionals. Such managed securities will confirm to ASOR’s allocation targets and ranges, and trading decisions for individual securities will not be made by ASOR management.”

- iii. **Motion from the Finance Committee:** To establish the Herbert Warren Mason Endowment (Exhibit H of the Finance Committee Report)
BE IT RESOLVED that the ASOR Executive Committee recommends that the ASOR Board of Trustees formally establish the Herbert Mason Fund using language found in Exhibit H of the Finance Committee Report—Motion to Establish Herbert Warren Mason Endowment. (Note: based on auditors and legal counsel, ASOR management may edit Exhibit H before presenting it for Board approval at the December 16 Board meeting).
- iv. **Motion from the Finance Committee:** To establish a Board-Designated Building Fund
BE IT RESOLVED that the ASOR Executive Committee recommends that the ASOR Board retire the current Temporarily Restricted Building Fund and establish a Board-Designated Building in its place using language found in Exhibit I of the Finance Committee Report—Motion to Establish Board-Designated Building Fund.
- v. **Motion from the Finance Committee:** To add the Mason Endowment to “Appendix I—Investment Targets and Ranges” of the ASOR Investment and Spending Policy.
BE IT RESOLVED that the ASOR Executive Committee recommends that the ASOR Board of Trustees amend “Appendix I—Investment Targets and Ranges” of the ASOR Investment and Spending Policy to add (include) the following new endowment fund: “Herbert Warren Mason Endowment (including accumulated earnings)” with the same percentages as other named funds (45% Large Cap; 15% Small Cap; 20% International Equities; 15% Fixed Income; 5% Cash).
- vi. **Motion from the Finance Committee:** To add the Board-Designated Building Fund to “Appendix I—Investment Targets and Ranges” of the ASOR Investment and Spending Policy.
BE IT RESOLVED that the ASOR Executive Committee recommends that the ASOR Board of Trustees amend “Appendix I—Investment Targets and Ranges” of the ASOR Investment and Spending Policy to add (include) the following new fund: “Board-Designated Building Fund (including accumulated earnings)” with the same percentages as other named funds (45% Large Cap; 15% Small Cap; 20% International Equities; 15% Fixed Income; 5% Cash).

- vii. **Motion from the Finance Committee:** To add the Mason Endowment to “Appendix II—Spending Policies of the ASOR Investment and Spending Policy”
BE IT RESOLVED that the ASOR Executive Committee recommends that the ASOR Board of Trustees amend “Appendix II—Spending Policies” in the ASOR Investment and Spending Policy to add a new account: “Herbert Warren Mason Endowment” with a 5% distribution rate.
- viii. **Motion from the Finance Committee:** To add Board-Designated Building Fund to “Appendix II—Spending Policies of the ASOR Investment and Spending Policy”
BE IT RESOLVED that the ASOR Executive Committee recommends that the ASOR Board of Trustees amend “Appendix II—Spending Policies” of the ASOR Investment and Spending Policy to add a new account: “Board-Designated Building Fund” with a 5% distribution rate (after the Fund reaches a market value of \$500,000).
- ix. **Motion from the Finance Committee:** to amend the Distribution Rate for the ASOR General Endowment in “Appendix II—Spending Policies of the ASOR Investment and Spending Policy.” *See* Exhibit G.5.c for rationale.
BE IT RESOLVED that the ASOR Executive Committee recommends that the ASOR Board of Trustees amend “Appendix II—Spending Policies” of the ASOR Investment and Spending Policy to increase the distribution rate for the “ASOR General Endowment” from 3.5% to 5%.
- x. **Motion from the Finance Committee:** To recognize and thank Heather McKee for her service as ASOR Treasurer for the past three years.
BE IT RESOLVED that the ASOR Executive Committee recommends that the ASOR Board of Trustees recognize and thank Heather McKee for her service as ASOR Treasurer for the past three years.

c. Additional Discussion Item(s):

- i. Discussion of financial oversight (*see* Finance Committee memo reporting on the engagement of Todd Mann Management Group [TMMG] and Charity CFO)
- ii. Other discussion item(s) that may arise.

6. Appointment of Jennie Ebeling for three-year term as Editor of *ASOR-ARS*

- i. **Motion from the Publications Committee:**
BE IT RESOLVED that the ASOR Executive Committee recommends that the ASOR Board of Trustees appoint Jennie Ebeling as Editor of the *ASOR Archaeological Report Series (ASOR-ARS)* for a three-year term, beginning January 1, 2021, and ending December 31, 2023.

7. ASOR's Name Change (Sharon Herbert and Richard Coffman 1:30-1:45)

Motion to Ratify Membership Vote to Formally Change the Name of the Corporation

WHEREFORE, by democratic vote of the Corporation membership eligible to vote pursuant to Article II of the Corporation Bylaws, which was electronically conducted by the Corporation, from October 28, 2020 through November 6, 2020, and overseen by the Corporation Secretary and Executive Director, the Corporation membership voted to formally change the name of the Corporation to the American Society of Overseas Research;

I HEREBY move (i) that the membership's vote be ratified by the Board of Trustees, (ii) that the name of the Corporation be formally changed to the American Society of Overseas Research, and (iii) that the President, Chairman of the Board, and Executive Director be empowered to do whatever must be done, with all expediency, to effect the formal name change in the Corporation's Bylaws, books, and records, as well as across all public-facing and membership-facing platforms, media, and communications.

Break (1:45-1:55)

Discussion Items (1: 55-3:00)

8. Report on 2020 VAM and Preliminary Plans for the 2021 Annual Meeting (Sharon Herbert, Andy Vaughn 2:00-2:30)

9. Achieving a carbon-neutral Annual Meeting by 2025 (Andy Vaughn, 2:30-2:40)

10. Developments in ASOR Online Resources (Andy Vaughn, 2:40-2:50)

11. Current Cultural Heritage Initiatives (Andy Vaughn, 2:50-3:00)