



asor

BOARD OF TRUSTEES

ASOR Board of Trustees Fall Meeting
December 16, 2020 Zoom 3:00-6:00PM

Preliminary Matters (3:00-3:10)

1. Call to Order and Introductions

Business Items (3:10-4:20)

1. Approval of Agenda
2. Approval of the Minutes from the September 2020 Board Meeting
3. Officers Nominations Committee Report (Joe Greene)

The ONC recommends Emily Miller Bonney for an initial three-year term as ASOR Treasurer (January 1, 2021-December 31, 2023): c.v. and statement posted at <http://www.asor.org/hidden/board-info/2020/12-handouts>

BE IT RESOLVED that the that the ASOR Board of Trustees appoint Emily Miller Bonney to a 3-year term as Treasurer

4. Trustee Nominations Committee Report (Jane DeRose Evans)

Elected Institutional Trustees (January 1, 2021-December 31, 2023):

- To an initial 3-year term: Jason Ur
- To an additional 3-year term: Carol Meyers

Member-elected Trustees: (January 1, 2021-December 31, 2023)

- To a second 3 year term: Theodore Burgh
- To an initial 3 year term: Melissa Bailey Kutner

5. Board-Elected Trustee Appointments for election (Sharon Herbert)

Biographical sketches for all available at <http://www.asor.org/hidden/board-info/2020/12-handouts>

For election to another term January 1, 2021-December 31, 2023

- 5a. Peggy Duly,
- 5b. Susan Laden,
- 5c. W. Mark Lanier
- 5d. Joe D. Seger

5e. Election to an unexpired term for the Class of 2022: Alex MacAllister as a new trustee

6. Thanks to outgoing Trustees (Sharon Herbert)

- Sheila Bishop
- Joe Greene
- Eric Welch

7. Editor Appointment from the Publication Committee (Sharon Herbert)

Motion from the Publications Committee:

BE IT RESOLVED that the 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.

Biographical materials: <http://www.asor.org/hidden/board-info/2020/12-handouts>

8. Treasurer's Report (Heather McKee)

9. Finance Committee Discussion and Action Items (Andy Vaughn and Richard Coffman 45 minutes)

1. Review and discussion of financial position (Andy Vaughn)
 - 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).
2. Action Items (Richard Coffman)

We have before us ten motions from the Finance committee that the Executive Committee has reviewed and recommends for passage by the Board. These are mostly housekeeping and updating to reflect current practices.

i. Motion from the Finance Committee: To receive FY2020 Audit

BE IT RESOLVED that the ASOR Board of Trustees receives the Fiscal Year 2020 Audited Financial Statements that have been reviewed and discussed by the Finance Committee and EC. (Note: this is not a vote to approve, but a vote to receive the completed audit. This vote signifies that the Board 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 the ASOR Board of Trustees accepts the motion and 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 conform 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 Board of Trustees approves the motion and formally establishes the Herbert Mason Fund using language found in Exhibit H of the Finance Committee Report—in the Motion to Establish Herbert Warren Mason Endowment.

iv. Motion from the Finance Committee: To establish a Board-Designated Building Fund

BE IT RESOLVED that the ASOR Board of Trustees approves the motion and retires the current Temporarily Restricted Building Fund and establishes a Board- Designated Building Fund in its place using language filed 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 Board of Trustees adopts the motion and amends “Appendix I—Investment Targets and Ranges” of the ASOR Investment and Spending Policy to add (include) the following new endowment fund: “Hebert 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

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 Board of Trustees adopts the motion and amends “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 Board of Trustees adopts the motion and 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.

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 Board of Trustees adopts the motion and amends “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 Board of Trustees adopts the motion and amends “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 Board of Trustees adopts the motion and enthusiastically thanks Heather McKee for her service as ASOR Treasurer for the past three years.

3. Additional discussion items:

- i. Discussion of financial oversight (see Finance Committee memo reporting on the engagement of Todd Mann Management Group [TMMG] and Charity CFO)

Break 4:20-4:30

Discussion Items (4:30-6:00)

1. The 2020 Virtual Annual Meeting and Preliminary Plans for 2021 (Sharon Herbert with Helen Dixon and Allison Thomason, chairs of PC as distinguished guests 45 minutes).
2. Final steps on ASOR name change (Sharon Herbert and Richard Coffman 10 minutes)

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.

3. Proposal from Publication Committee that Opportunity Fund be used for book subventions. (Sharon Herbert 10 minutes)

<http://www.asor.org/hidden/board-info/2020/12-handouts>

4. New and ongoing initiatives (Andy Vaughn 25 minutes)

- a. Achieving a carbon-neutral Annual Meeting by 2025
- b. Developments in ASOR Online Resources
- c. Current Cultural Heritage Initiatives