

Exhibit E: Motion to Establish The Stevan B. Dana Endowment #3 For Excavation Projects in The State of Israel

The ASOR Board endorses and formally approves the establishment of the Stevan B. Dana Endowment #3 for Excavation Projects in the State of Israel, in consideration of the following:

- Whereas ASOR has raised funds since 2006 to establish permanently restricted endowment accounts to support grants to ASOR-affiliated excavation projects; and
- Whereas Stevan B. Dana has contributed various amounts, more than \$500,000 in the aggregate, to establish two other separate endowments to support (1) grants for ASOR-affiliated projects in any country and (2) scholarships for fieldwork participation in Israel; and
- Whereas Dana made a recommendation to PEF Israel Endowment Funds, Inc. (a donor-advised-fund) that contributions previously made by Dana to PEF Israel Endowment Funds be transferred to ASOR to establish a new ASOR endowment (Dana #3) for the purpose of supporting ASOR-affiliated projects in the State of Israel (similar to Harris and Seger Grants); and
- Whereas PEF Israel Endowment Fund, Inc., agreed to transfer the funds to ASOR with the stipulation that the funds be used exclusively for projects in the State of Israel; and
- Whereas PEF Israel Endowment Funds, Inc., has already transferred the first \$100,000 installment, and whereas they intend to transfer an additional \$300,000 (depending on market values); and
- Whereas the funds contributed to date are invested according to the ASOR “Investment and Spending Policy” (posted on the ASOR website), the policy that governs the investment and disbursement of funds in permanently restricted accounts.
- Therefore, BE IT RESOLVED that the ASOR Board of Trustees formally designates all designated funds contributed (both prior to and after this resolution) by Dana, PEF Israel Endowment Funds, Inc., or any other donor as the as the permanently designated corpus amount (historic dollar) of the “Stevan B. Dana Endowment #3 for Excavation Projects in the State of Israel”; and
- BE IT FURTHER RESOLVED that the Stevan B. Dana Endowment #3 be invested and disbursed according to ASOR’s “Investment and Spending Policy,” which the Board of Trustees may modify from time to time; and
- BE IT FURTHER RESOLVED that while the ASOR Board of Trustees prefers that the Dana Endowment #3 support excavation grants as described above, these guidelines shall not be binding on ASOR if circumstances make compliance in the future impossible or impractical because of unforeseen circumstances. If necessary, the ASOR Board shall be empowered to modify the guidelines, while making reasonable efforts to carry out the original recommendations of Dana. The guidance to use all funds for projects in the State of Israel is a donor-specified requirement—not a recommendation. If ASOR determines that the funds must be used outside the State of Israel, ASOR must offer to return all funds (including accumulated earnings) to PEF Israel Endowment, Inc.