

Minutes
American Society of Newspaper Editors Foundation
Board of Directors Meeting
November 8, 1991 -- Mayfair House, Miami, Fla.

Mr. Burleigh called the meeting to order. The following were present, with absences noted.

Board members attending:

William R. Burleigh, Scripps Howard, president
David Lawrence Jr., Miami Herald, vice president
Seymour Topping, New York Times Co.
William Hilliard, Portland Oregonian
John Seigenthaler, Nashville Tennessean

ASNE staff:

Lee Stinnett, executive director
Neil Foote, minority affairs director

Others:

Richard M. Schmidt Jr., ASNE legal counsel

Board members absent:

Jack Fuller, Chicago Tribune
Burl Osborne, Dallas Morning News
Arnold Rosenfeld, Cox Newspapers, treasurer

Mr. Burleigh noted that the ASNE Foundation's resources continued to grow, even in an economic downturn. More than \$1 million is in the Foundation's bank accounts, including funds earmarked for specific purposes.

The Foundation added \$20,000 to its own corpus in 1990-91 (now totaling \$750,224). A conservative, long-term investment strategy has paid off, with most funds in certificates of deposit that are paying eight to nine percent interest. However, the staff was asked to consult with Scripps Howard and Knight-Ridder financial experts to see if alternative forms of investments, such as government bonds, might be a better investment during a period in which interest rates for certificates of deposits have declined.

Mr. Burleigh noted that contributions to the Foundation in the previous year were half of what had been contributed annually in the recent past. Also expenditures for the minorities programs continue to grow, while income declined significantly last year. These trend lines cannot continue indefinitely, he noted.

Mr. Topping suggested that the Foundation might want to turn to sources outside the newspaper industry to fund certain projects, such as the International Journalism Exchange. If adequate funding cannot be obtained, ASNE may be able to fund only six rather than 12 international visitors. Mr. Burleigh asked the staff to further develop the rationale for the international program, including information about the impact of the program and the effect it had on the participants.

Mr. Lawrence reported that he and Mr. Stinnett had met with Charles Overby of the Freedom Forum. An

interest was expressed in working closely with ASNE in funding future projects. Freedom Forum will be looking for innovative and new ideas, rather than funding ongoing projects. The staff was asked to prepare a fund-raising appeal to the Gannett Company now that Freedom Forum and Gannett are entirely separate organizations.

Mr. Burleigh noted that the Foundation has adjusted its policy so that on an interim basis it is assuming responsibility for certain expenses related to its objectives and appropriate for a non-profit foundation. ASNEF is making \$4,500 in contributions that ASNE usually makes to educational organizations and is covering the costs of events and travel for Foundation-related projects such as the annual Writing Awards meeting. The Foundation directors view this as a temporary arrangement, and ASNE will be expected to resume the responsibility for these expenses as soon as possible so that ASNEF can concentrate its resources on special projects of the ASNE committees.

The directors reviewed a request for increased support from the First Amendment Congress. Because the Foundation funds are scarce for ASNE projects, the Foundation will have to decline the request.

Approximately \$9,500 currently remains in the funds that have been designated for the Sixth Circuit Court project. If the funds are no longer needed for this or similar projects, they may be utilized for Press/Bar projects.

The Foundation will continue to fund requests from ASNE committees for seed money to undertake innovative projects, including reissuing the Newsroom Management Handbook.

Lee Stinnett, Secretary