

Minutes of ASNE Foundation Board of Directors

April 2, 1998 Washington, DC

Mr. Seaton called the meeting to order. Present were:

Directors:

John Carroll, editor, The Sun, Baltimore
Robert H. Giles, executive director, Media Studies Center, New York
Burl Osborne, president, publishing division, A.H. Belo Corporation, Dallas
Arnold Rosenfeld, editor-in-chief, Cox Newspapers, Atlanta, treasurer
Sandra Mims Rowe, editor, The Oregonian, Portland, vice president
Edward L. Seaton, editor-in-chief, The Manhattan (Kan.) Mercury, president
John Seigenthaler, The First Amendment Center, Nashville, Tenn.
Howard Tyner, editor, Chicago Tribune

ASNE Staff:

Chris Schmitt, ASNE financial/membership manager
Lee Stinnett, executive director, ASNEF secretary and assistant treasurer

Legal Counsel:

Richard M. Schmidt Jr., Cohn and Marks

The minutes of the fall 1997 meeting were approved.

The following were elected:

Three-year term:

N. Christian Anderson III, publisher, The Gazette, Colorado Springs

Officers:

Burl Osborne, president
Edward Seaton, vice president
Arnold Rosenfeld, treasurer
Lee Stinnett, secretary and assistant treasurer

Mr. Osborne, as the newly elected president, moderated the rest of the meeting.

Mr. Rosenfeld presented a report on the Foundation's financial activities during the July 1, 1997 - February 28, 1998 period were reviewed. The Foundation took in \$1,007,087 in the period, and unrestricted funds climbed to \$1,146,864.

The Foundation's investment and gift solicitation strategies were discussed. A review of the investment plan will be undertaken to explore the desirability of investing a portion of the Foundation's unrestricted funds in securities.

ASNE should take care to reducing multiple solicitations, Mr. Osborne noted. Donors will feel some comfort if they know that ASNE will not be back to ask for contributions again during the year. Corporate solicitations should be done before July 1, to fit the budgeting processes of newspaper companies. The plan this year is to ask newspaper companies to earmark their contributions to diversity and to a lobbying campaign in behalf of the Uniform Correction or Clarification Act. UCCA contributions would be channeled through ASNE's First Amendment Fund rather than the Foundation.

Mr. Seaton said the need to ask companies to support ASNE, in addition to Foundation projects, would likely continue.

Anticipated expenditures in 1998-99 will include contributions, \$ 5,000; administrative reimbursement to ASNE, \$7,500; Distinguished Writing Awards, \$12,500; and other committee projects, \$75,000. A total of \$100,000 is anticipated in interest income.

The board heard brief updates on the major projects that are funded through ASNE Foundation.

The following banking resolution was approved: "Resolved that Dreyfus, Merrill Lynch, Vanguard and George Mason Bank are hereby designated as depositories for the funds of this Foundation and that said banks are hereby authorized and directed to pay checks and other orders for the payment of money drawn in the name of this Foundation when signed by either Burl Osborne, president; Arnold Rosenfeld, treasurer; or Lee Stinnett, secretary/assistant treasurer. And that said banks shall not be required to make inquiry respecting the application of any instrument executed in virtue of this resolution or of the proceeds therefrom, nor be under any obligation to see to the application of such instrument or proceeds."

Some of those present believed that finding a newspaper company to endow the Distinguished Writing Awards is a possibility.

There being no other business before the board, the meeting was adjourned.

Lee Stinnett
ASNE Foundation Secretary