

Minutes of the ASNE Foundation Board of Directors
JW Marriott Hotel – April 19, 1996 – Washington, DC

Mr. Seaton called the meeting to order. Those present were:

Diane Borden, ASNE project director
John S. Carroll, Baltimore Sun
Robert H. Giles, Detroit News
William B. Ketter, Quincy (Mass.) Patriot Ledger
Arnold Rosenfeld, Cox Newspapers
Sandy Rowe, Portland Oregonian
Richard M. Schmidt Jr., Cohn and Marks, ASNE legal counsel
Edward Seaton, Manhattan (Kan.) Mercury
Lee Stinnett, ASNE executive director
Howard A. Tyner, Chicago Tribune

Board member John Seigenthaler, Freedom Forum First Amendment Center, was absent.

The minutes of the October meeting were approved, and the board elected new directors. Sandra Mims Rowe, Portland Oregonian editor and soon-to-be ASNE vice president, was elected to a three-year term. Mr. Seigenthaler was reelected to a three-year term.

Officers elected were Mr. Seaton, president; Mr. Giles, vice president; Mr. Rosenfeld, treasurer; and Mr. Stinnett, secretary and assistant treasurer.

Mr. Seaton reported that all of the ASNE and ASNE Foundation directors had made contributions to the foundation. Member gifts to the foundation have met the level of the previous year.

The major program initiatives, funded by newspaper-related foundations, are progressing on schedule, he noted. ASNE may want to put a new media focus on the Journalism Values Institute if it is continued beyond the second year.

Mr. Stinnett reported on discussions with NAA about joining in the creation of an ongoing study of newspaper readership. This would be a national cross section study that will capture information about how many people read newspapers, who they are, and what their particular interests and needs are. The study will also focus on what media the respondents use, and how newspapers fit in this mix. NAA hopes to conduct the survey on a regular basis, perhaps annually.

ASNE typically raises about \$60,000 a year from newspaper companies and foundations for readership projects, and the Society would commit to raising such an amount for the 1996-97 survey. The ASNE funds will finance an in-depth probe of a special demographic group (e.g., women, teen readers, etc.) or particular content areas. In the latter category might be solutions-oriented journalism, credibility, or a deeper understanding of the strengths of newspapers and how editors can leverage these strengths.

Mr. Stinnett was encouraged to proceed with the project.

Also, the Foundation will consider funding a special project to mark ASNE's 75th anniversary. Ms. Rowe said a number of ideas are under consideration.

Mr. Rosenfeld reported that ASNE Foundation continues to take a very conservative approach to its investments, which are currently earning about 6.5 percent. Mr. Stinnett reviewed the strategy, which is to invest in four-year certificates of deposits from a list of institutions checked out by Merrill-Lynch. One third of the Foundation's funds are invested short term, one third long term and one third mid term.

The Foundation's unrestricted funds continue to grow, and ASNEF can anticipate about \$70,000 in interest income in 1996-97. Anticipated expenditures include contributions, \$4,500; administrative reimbursement to ASNE, \$7,500; Writing Awards, \$10,000, leaving \$48,000 for other committee projects.

Ms. Borden described the major projects funded by the Foundation. All seemed to be highly successful.

The directors approved the following banking resolution: "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 Edward Seaton, 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."

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

Lee Stinnett, secretary and assistant treasurer