

## Minutes of ASNE Foundation Board of Directors

April 15, 1994 – Washington, DC

Bill Burleigh called the meeting to order. Those present were:

William R. Burleigh, Scripps Howard  
John S. Carroll, Baltimore Sun  
Gregory Favre, Sacramento (Calif.) Bee  
Jack Fuller, Chicago Tribune  
William A. Hilliard, Portland Oregonian  
William B. Ketter, Quincy (Mass.) Patriot-Ledger  
Arnold Rosenfeld, Cox Newspapers  
Edward Seaton, Manhattan (Kan.) Mercury  
John Seigenthaler, Freedom Forum First Amendment Center  
Lee Stinnett, ASNE executive director  
Seymour Topping, Pulitzer Prize Board

Minutes of the October meeting were approved.

Mr. Burleigh presented the recommendations of the nominating committee and the following were elected:

For one-year term:

Bill Hilliard, completing term now held by Bill Burleigh

For three-year terms:

Bill Ketter  
Edward Seaton  
Arnold Rosenfeld  
Jack Fuller

For officers:

Edward Seaton, president  
Gregory Favre, vice president  
Arnold Rosenfeld, treasurer  
Lee Stinnett, secretary and assistant treasurer

Mr. Burleigh commented on the good work that has been accomplished by the Foundation. "ASNE is a precious thing to me," he said.

Mr. Seaton reported on a number of "exciting proposals" before the major newspaper-related foundations. These include a proposal to The Freedom Forum to fund the International Journalism Exchange, a readership project before Robert R. McCormick Tribune Foundation, and a journalism education program being considered by the John S. and James L. Knight Foundation. Mr. Seaton said there is some concern that the major foundations will "drive ASNE's agenda," but he is confident that it will not happen.

Mr. Rosenfeld gave the treasurer's report. The financial summary for July 1, 1993 through March 19, 1994 showed income totaling \$395,309.83, including unrestricted contributions amounting to \$14,950; the International Journalism Exchange \$171,751; journalism education grant, \$20,000; readership \$56,000; small newspapers projects, \$3,000; minorities, \$91,730.56; interest/dividends, \$27,646.37; and publication sales, \$10,231.90. Expenses were \$317,147.72, including \$102,916.61

for minorities, \$127,025.00 for the International Journalism Exchange, and \$62,440.68 for the study of potential readers. During the July 1-March 19 period, receipts exceeded expenditures by \$78,162.11.

Mr. Burleigh reminded the board that the foundation has followed a conservative investment policy, purchasing four-year certificates of deposits in financial institutions approved by Merrill-Lynch. He offered the free services of Scripps Howard financial experts if the need arises in the future. A number of certificates of deposit have been purchased, including \$25,000, Chemical Bank (due 12/26/97, yield 5.41%, face int. 8.1%); \$35,000, Continental Bank, due 7/29/96, yield 4.71%, face interest 4.1%); and \$80,000, MBNA America Bank (due 7/28/97, yield 5.13%, face interest 4.6%). Another \$170,000 will mature in 1994.

Mr. Stinnett indicated that the foundation anticipated providing \$38,125 for committee projects in 1993-94, and \$27,000 is already earmarked for 1994-95 projects, leaving about \$14,000 for other undertakings by the committees.

The board adopted 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."

The directors warmly congratulated Mr. Burleigh for his six years of leadership as president of the ASNE Foundation. Mr. Seigenthaler indicated that Freedom Forum would give \$2,500 in Mr. Burleigh's name.

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

Lee Stinnett  
Secretary and assistant treasurer