

ASNE Foundation Board of Directors Minutes

April 2, 1993 — Baltimore, Md.

Present for the meeting were William Burleigh, Scripps Howard; William Hilliard, Portland Oregonian; Arnold Rosenfeld, Cox Newspapers; John Carroll, Baltimore Sun; Gregory Favre, Sacramento (Calif.) Bee; Jack Fuller, Chicago Tribune; Seymour Topping, New York Times Co.; Edward Seaton, Manhattan (Kan.) Mercury; Cruise Palmer, Prairie Village, Kan., retired; Lee Stinnett, ASNE; and Richard M. Schmidt Jr., Cohn and Marks, ASNE legal counsel.

The minutes of the October meeting were approved.

John Seigenthaler, retired member from Nashville, was re-elected to a three-year term, and Mr. Favre joined the board for a similar term. The following officers were elected: Bill Burleigh, president; Bill Hilliard, vice president; Arnold Rosenfeld, treasurer; Lee Stinnett, secretary and assistant treasurer.

Mr. Stinnett summarized financial developments. He said member contributions increased dramatically — from \$8,585 in 1991-92 to \$22,475 in 1992-93. A follow-up mailing to non-respondents and a personalized solicitation were responsible for the improvement, he said. Mr. Rosenfeld indicated that he would make a personal appeal to the members of the ASNE board to contribute to the foundation.

Interest income for 1993-94 is expected to be \$43,000.

Mr. Stinnett reported on the following investments:

- \$95,000 was invested 3/11/93, Chase Manhattan CD, 4.85% yield. Matures 5/29/96.
- \$95,000 CD matures 5/10/93 and \$50,000 matures 10/25/93.

The directors voted to designate income from \$100,000 previously earmarked for scholarships for general use in the minorities program.

Anticipated expenditures are:

	<u>1992-93</u>	<u>1993-94</u>
From unrestricted funds		
Contributions ¹	4,500	4,500
Administrative reimbursement	7,500	7,500
Writing awards	15,000	15,000
Int'l Journal. Exchange	10,000 ²	?
Literacy research project	5,000	
Small Newspapers film	5,000	
Available for other projects	<u>3,000</u>	<u>16,000</u>
Projected program expenses/ interest income	\$50,000 ³	\$43,000

Mr. Topping indicated that the ASNE board is reviewing its approach to fund raising. Some on the board feel that ASNE can muster greater support and launch some ambitious projects, in addition to

¹ Council of Affiliates, Association for Education in Journalism and Mass Communications; Accrediting Council on Education in Journalism and Mass Communication; First Amendment Congress.

² ASNE Foundation monies were not needed for IJE in 1992 because the budget was underspent and funds from outside sources covered the costs.

³ Includes \$6,500 in dividends on Gannett stock.

maintaining its major commitments in the diversity area and the International Journalism Exchange. The ASNE board voted to continue the International Journalism Exchange through 1994, while a new fund-raising strategy is being developed. Mr. Seaton noted that three major newspaper-related foundations (Knight, Freedom Forum, and McCormick) have recently come into major new funds and have changed their grants-making policies. ASNE might be able to find enthusiastic support for major new projects.

Mr. Rosenfeld indicated that McKinsey & Co. is about to conclude its analysis of the foundation's marketing approach.

The board 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 William R. Burleigh, 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