

ARCHAEOLOGICAL INSTITUTE OF AMERICA



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Award Citations

The 105th Annual Meeting of the Archaeological Institute of America was held January 2–5, 2004, in conjunction with the American Philological Association, in San Francisco, California. At that meeting, the Archaeological Institute of America presented several awards to distinguished recipients.

GOLD MEDAL AWARD FOR DISTINGUISHED ARCHAEOLOGICAL ACHIEVEMENT

The Gold Medal for Distinguished Archaeological Achievement was awarded to David Stronach. Jane C. Waldbaum, President of the Institute, read the citation and presented the award.

David Stronach

Field archaeologist of consummate skill, esteemed scholar, and revered mentor to scores of younger practitioners, David Stronach is one of the great Near Eastern archaeologists of our time. Excavator of major historic sites in Mesopotamia, Iran, the Caucasus, and Anatolia, Stronach has illuminated the world of the early empires, especially of the Assyrians, Medes, and Persians. It is through this research, amply published, that he has made his greatest contributions to archaeology.

Stronach's first significant excavation was in 1960 at the prehistoric site of Ras al 'Amiya in southern Iraq. This substantial early village demonstrated that the 'Ubaid culture had a continuous development on the alluvial plains of Mesopotamia. The excavation, rapidly published in the journal *Iraq*, demonstrated his emerging mastery of field technique.

Following his appointment in 1961 as Director of the new British Institute of Persian Studies in Teheran, Stronach significantly enlarged our understanding of the empires of the Medes and the Persians. At Pasargadae, Stronach conducted new studies of the layout of the site and demonstrated for the first time the distinctive nature of Achaemenid site planning and architecture. His studies of the Tomb of Cyrus the Great cast new light on the construction and significance of this renowned monument.

In the late 1960s Stronach began the decade-long excavation of the site that has brought him most renown, the Median sanctuary of Tepe Nush-i Jan. At this remarkably preserved site, with its fortress and Fire Temple, he has demonstrated that fire worship was embraced very early by the peoples of the Iranian plateau. The distinctive structural features of these buildings have confirmed that the Medes and the Persians were architectural innovators and no mere copiers of Babylonian and Greek styles, as had long been believed. Above all, Professor Stronach's excavations have illuminated the distinctive place of the Medes among the early high cultures of western Asia.

As Professor of Near Eastern Archaeology at the University of California at Berkeley since 1981, Stronach has undertaken campaigns of excavation at other sites across western Asia, partly to resolve key archaeological problems but also to provide training for his many graduate students. His brief excavation at Nineveh from 1987 to 1990 was extraordinary in its vivid demonstration of the impact of the assaults of the Medes and the Babylonians in 614 B.C. and again in 612 B.C. All of those who have heard Stronach lecture on these excavations and have seen his slides of the exposed skeletons of the slaughtered Assyrian defenders of the Halzi Gate share a keen sense of the horror that attended the sack of this once great city. The results demonstrate once again that Stronach has always known exactly where to dig to get the information he needed, an ability that the rest of us can only marvel at.

Stronach's scholarly interests extend well beyond the topics of his own excavations. Among his other more distinctive contributions has been a series of remarkable papers on the early history of gardens in the ancient Near East. Drawing on his work at Nineveh and other Assyrian and Babylonian sites, Stronach has provided convincing evidence of the political as well as aesthetic importance of gardens for the rulers of the Mesopotamian empires of the first millennium B.C. But it is his insights derived from his excavations at Pasargadae that resonate most strongly. For he has demonstrated clearly that Cyrus and his successors originated a type of monumental

garden design, the symmetrical fourfold garden or chahar bagh, that was once thought to have been developed in the Islamic period 1,500 years later.

Throughout a long and distinguished career, Stronach has maintained the warmest of relations with diverse colleagues, students, and a wide circle of admirers, including the many officials of the antiquities departments of the countries in which he has worked. He is a man of many friends and no enemies who is known as a gentleman and archaeologist of distinction across the world. It is with great pride that the Archaeological Institute of America awards David Stronach the Gold Medal for Distinguished Archaeological Achievement.

POMERANCE AWARD FOR SCIENTIFIC ACHIEVEMENT

The Pomerance Award for Scientific Achievement was awarded to Ian Freestone. C. Brian Rose, First Vice President, read the citation and presented the award.

Ian Freestone

Ian Freestone has researched the ancient technologies of glass and ceramics with great sensitivity to the geological resources that serve as their base. As Deputy Keeper of the Department of Scientific Research at the British Museum, he has pursued a distinguished research career, trained and mentored students, and managed the research staff of some 75 members. As Honorary Professor of the Institute of Archaeology, University College, London, and Ph.D. examiner for 10 other universities, he has had a major influence on the future of archaeological science. Freestone conceived and cocurated the exhibition, "Pottery in the Making—World Ceramic Traditions," and is coeditor of a book that resulted from the exhibition. He has organized or co-organized 10 meetings, both within the British Museum and internationally, that focused on the problem areas of archaeological science and on ways of making instrumental breakthroughs in the analysis and interpretation of material culture. These have included early vitreous materials, glass making and forming processes of the Roman and Medieval periods, ceramic petrology, archaeological stone, and Raman spectroscopy.

Ian Freestone was trained as a geochemist and petrologist in the Earth Sciences Department at the University of Leeds. His core skills include petrographic and mineralogical techniques, scanning electron microscopy and microanalysis, and the interpretation of geochemical data in archaeology. His work focuses on technology, production, and distribution, especially of early nonmetallic materials involved in ceramic and glass production and extractive metallurgy. Freestone is as well known for research on the zinc smelters in Zawar, India, as for analysis of Roman, Byzantine, and Islamic glasses. We must not forget to mention his research on Medieval European enamels and glasses, especially those from Venice, or that he characterized many ceramic and glass technologies that were developed in India and China.

His current work focuses on glass industries during and after the Roman period, using the techniques of trace element determination, strontium, and oxygen and lead isotopes as well as bulk composition and microstructure, but he is also working on the technological development of porcelain in Europe. Of particular concern are ways that technologies develop, are embedded culturally, and then change as they are transferred. We will surely learn more from this brilliant researcher.

MARTHA AND ARTEMIS JOUKOWSKY DISTINGUISHED SERVICE AWARD

The Martha and Artemis Joukowsky Distinguished Service Award was awarded to Eleanor Guralnick. Jane C. Waldbaum, President, read the citation and presented the award.

Eleanor Guralnick

It is with special pleasure that the Archaeological Institute of America presents its Martha and Artemis Joukowsky Distinguished Service Award for 2004 to Eleanor Guralnick. Through her many years of outstanding and varied service to the AIA, Dr. Guralnick exemplifies the spirit of selfless commitment to the work of the Institute that the Joukowsky Distinguished Service Award was designed to honor.

Eleanor Guralnick has performed exceptional volunteer service for the AIA at both the national and local society levels. A longtime member of the Chicago Society, she has held every

office, serving as its President for six years, Vice President for two years, Secretary for six years, Treasurer for three years, Executive Committee member from 1972 until the present, and as a representative to Council every year since 1969. Through her efforts she has made the Chicago Society a model for outreach to adults and children alike. For scholars and members of the public she has organized and presided at three Chicago Society regional symposia, in 1982, 1987, and 1990, editing and promptly publishing the papers at each of these symposia under the titles *Vikings in the West* (1982), *Sardis: Twenty-Seven Years of Discovery* (1987), and *The Ancient Eastern Mediterranean* (1990). For children she developed and administered an Archaeology Day program for sixth graders in the Chicago public schools, sponsored by the AIA-Chicago Society in cooperation with the Art Institute of Chicago. For two days each year, 150 children from inner city schools hear a lecture by a digging archaeologist, tour museum galleries displaying ancient artifacts, and do “real archaeological work” reconstructing a broken replica of an ancient pot. In many years it has been possible to give each participant a copy of *Archaeology* magazine or a copy of *Dig*. The program, ongoing since 1991, received the Appreciation Award by the Chicago School Board and the Chicago Tribune Company in 1991–1992 as the best Adopt-a-School Program.

In addition to all her work for the Chicago Society, Eleanor Guralnick has been active for many years on the national scene. Among her many roles, she served for six years (1995–2002) as a General Trustee, chaired the Regional Symposia committee from 1990–2000, and is currently very much engaged in several more committees: the Development Committee, the Finance Committee, the Investment subcommittee, the Education Committee, and the Societies and Membership Committee. She is actively involved in the Near Eastern Archaeology Interest Group as well. She has also participated in the national lecture program, delivering some 44 lectures to 39 AIA societies since 1972.

Throughout all her years of devoted service to the AIA, Eleanor Guralnick has found the time to be a productive scholar, publishing important research in the *AJA*, *JNES*, *Iraq*, *Gnomon*, and in many other prestigious journals and conference papers. She has presented many papers and organized colloquia at the AIA Annual Meetings as well as at numerous other national and international conferences, symposia, and colloquia.

There are few parts of the Institute and few of us who have not been touched in some way by the energy, creativity, and just plain hard work that Dr. Eleanor Guralnick has contributed to further the work of the AIA and increase public awareness of its mission. The Archaeological Institute of America is proud to present her with the 2004 Martha and Artemis Joukowsky Distinguished Service Award.

THE JAMES R. WISEMAN BOOK AWARD

James R. Wiseman Book Award was awarded to Gloria Ferrari Pinney. C. Brian Rose, First Vice President, read the citation and presented the award.

Gloria Ferrari Pinney

The Archaeological Institute of America is pleased to present the 2004 James R. Wiseman Book Award to Gloria Ferrari Pinney for *Figures of Speech: Men and Maidens in Ancient Greece* (Chicago 2002).

Figures of Speech is a subtle study of modes of portrayal that interweaves ancient written and material remains, in full consciousness of their possibilities and limits. In lucid prose, Gloria Ferrari Pinney searches out past metaphors, ideals of female and male. Her pursuit is self-aware, and starts with an open presentation and discussion of its theoretical underpinnings. Her ruminations on the world of images, what forms them, and what can be known about and from them, are well-informed and persuasive, and her critique of the concepts of “myth” and “genre,” representation and reality, is a must-read for beginning as well as advanced scholars.

Concentrating on classical Athens, the book’s chapters play variations on the theme of gendered representations, from scenes of women working wool painted on pottery, to stone kouroi, to the scanty accounts and remains of the ritual of Artemis at Brauron. Each serves as a point of departure in a search for more general cultural concepts within the polis: what males and females are capable of, how they develop, and what makes them attract the love of men. This

fruitful interaction between the visual and textual evidence makes Gloria Ferrari Pinney's study truly interdisciplinary, and of importance to philologists as well as to archaeologists.

Figures of Speech is provocative and thoughtful—its sophisticated approach to Greek culture and images should guide discussion in the future.

EXCELLENCE IN UNDERGRADUATE TEACHING AWARD

The Excellence in Undergraduate Teaching Award was awarded to Michael B. Cosmopoulos. Jane C. Waldbaum, President, read the citation and presented the award.

Michael B. Cosmopoulos

It is with great pleasure that the Archaeological Institute of America names Professor Michael B. Cosmopoulos of the Department of Anthropology at the University of Missouri-St. Louis as the recipient of the 2004 Excellence in Undergraduate Teaching Award. Professor Cosmopoulos is described uniformly by students and colleagues alike as having boundless energy and passion for teaching. The AIA can be proud to honor so outstanding a colleague.

Michael Cosmopoulos received his B.A. (*summa cum laude*) from the University of Athens in archaeology and history; his M.A. and Ph.D. degrees in art history and archaeology were awarded by Washington University, St. Louis. After teaching for more than 10 years in the Department of Classics at the University of Manitoba, he is now Professor of Archaeology at the University of Missouri-St. Louis, where he teaches courses in Greek archaeology, culture, history, and mythology. Cosmopoulos throughout his career has promoted both ancient and modern Greek studies; in addition to being Professor of Archaeology, he has been since 2001 the Hellenic Government-Karakas Foundation Professor of Greek Studies at UM-St. Louis. An extremely active researcher, he currently directs three field projects in Greece: the Eleusis Archaeological Project, the Iklaina Archaeological Project, and the Oropos Survey Project. He has authored several monographs and over 70 papers.

Michael Cosmopoulos is no stranger to recognition of his teaching. At the University of Manitoba, he received a Merit Award for teaching in 1991 and the Olive Beatrice Stanton Award for Excellence in teaching in 1999. He was even nominated for the national "Canadian Professor of the Year" award while at Manitoba. Students at Manitoba and UM-St. Louis report that Michael brings an infectious enthusiasm for his subject to the classroom: one of them suggests that the undergraduate professor needs to be "energetic, exciting, provocative, scholarly, humorous, serious, and most of all understanding towards the ever-changing minds of the students"—and then reports that this is an accurate description of Michael Cosmopoulos. Although his expectations are high, students believe that he provides the help they need to excel. A department chair reports that growth in enrollment and majors was initiated by the spark Michael Cosmopoulos brought to his program: "If he now teaches in a department and university where significant numbers of students either specialize in classical studies or are attracted to the Classics Department for optional courses, it is largely because Cosmopoulos himself has had a large part in creating the necessary conditions."

A special aspect of Michael Cosmopoulos's teaching has been his work with undergraduates in the field. Participants report that he is thorough in introducing them to the techniques of archaeological survey and brings in specialists to broaden their knowledge. He makes a constant effort to connect what they learn in lectures with what is actually done in the field. A humane project director, he enriches his students' field experience with trips to archaeological sites and creates a strong sense of camaraderie among the entire team.

Professor Michael Cosmopoulos stands as an exemplar of an outstanding undergraduate teacher. The Archaeological Institute of America is delighted to recognize Michael Cosmopoulos as the 2004 recipient of the Excellence in Undergraduate Teaching Award.

CONSERVATION AND HERITAGE MANAGEMENT AWARD

The Conservation and Heritage Management Award was awarded to Nicholas P. Stanley-Price. John Stubbs, Chair of the Conservation and Heritage Management Committee, read the citation and presented the award.

Nicholas P. Stanley-Price

The Archaeological Institute of America is pleased and honored to present its award for outstanding achievement in the area of conserving archaeological sites and collections to Dr. Nicholas P. Stanley-Price, Director-General of ICCROM (International Centre for the Study of the Preservation and Restoration of Cultural Property).

Nicholas Stanley-Price is widely considered to be the most accomplished and influential figure in the field of archaeological site conservation today. He earned this position through his dedication to this topic since the early 1980s when he coordinated the first international workshop on this topic in Nicosia, Cyprus, which resulted in ICCROM's seminal publication entitled *Conservation on Archaeological Excavations*. Holding a D.Phil. in archaeology from Oxford University (1976), and having subsequently gained considerable training and experience in conservation science, Dr. Stanley-Price has almost unique qualifications for his specialty in conserving and presenting archaeological sites and related matters. He has published numerous articles and has served as editor for several journals and special publications that have done much to soundly and properly place archaeological conservation within the general field of cultural heritage management. Seeing the need for a specialty publication in this profoundly important and relevant subject, Dr. Stanley-Price has served as founder and editor since 1996 of the journal *Conservation and Management of Archaeological Sites* (James & James Ltd., London) that regularly offers the most current thinking in the field today.

Through his role as deputy director of the Training Program at the Getty Conservation Institute from 1987–1995, his teaching and administrative roles at the Institute of Archaeology at the University College London (1998–2000), and since 2000 as Director-General of ICCROM, Dr. Stanley-Price has been influential in implementing constructive action in conserving archaeological sites throughout the world and in educating a considerable number of students and colleagues. His numerous consultancies to various organizations and his first hand involvement at a number of archaeological sites are testament to his commitment and approach to addressing real problems in archaeological conservation.

As all archaeologists and conservation professionals know, the task of conserving archaeological sites and artifacts represents one of the greatest challenges faced in the entire field of heritage conservation. Despite the myriad physical and technical difficulties that are often encountered with this special facet of both archaeology and conservation, Dr. Nicholas Stanley-Price has steadfastly and constructively worked in this most difficult of specialties and has significantly advanced its progress for over two decades.

On behalf of the Archaeological Institute of America it is a special pleasure to award this much-deserved 2004 Conservation and Heritage Management Award to Dr. Nicholas Stanley-Price.

OUTSTANDING PUBLIC SERVICE AWARD

The Outstanding Public Service Award was awarded to He Shuzhong. Malcolm Bell III, Vice President for Professional Responsibilities, read the citation and presented the award.

He Shuzhong

Few individuals embody the spirit of public service more completely than He Shuzhong, a tireless advocate for the remarkable ancient patrimony of China. As Director of the Division of Legislation and Policies at the State Administration of Cultural Heritage in Beijing, Mr. He is a skillful administrator who applies his professional expertise and personal devotion to draft national legislation and promote international cooperation. Representing China in numerous international venues, he participated in the early negotiations for the 2001 Convention on the Protection of Underwater Cultural Heritage and shepherded the proposal for China's accession to the 1995 UNIDROIT Convention on Stolen or Illicitly Exported Cultural Objects. His contri-

butions have not only been productive in the realm of international policy, they have also made a tangible impact on local communities. Constantly on the move throughout the 30 provinces of China over the past 20 years, He Shuzhong has facilitated training seminars for many thousands of customs and security personnel, curators, archaeologists, art dealers, lawyers, magistrates, and school students. Citizens have been mobilized as stewards of their own heritage, working as his eyes and ears on the ground to protect a cultural legacy of global importance.

He Shuzhong's mission is to close the gap between policy and practice. His successes are notable. Working with minuscule resources, he founded Cultural Heritage Watch in 1998. Private nonprofit initiatives were still a novelty when Cultural Heritage Watch was established, and it remains the only NGO in its field in mainland China. In just a few years, He Shuzhong and his associates have built an effective organization that advises on the conservation of historic monuments, offers university lectures on heritage law, and engages journalists to enhance media coverage of the issues. Through their efforts, antiquities markets and construction projects near fragile sites are carefully monitored and abuses are registered. Frequent progress reports circulate on the Internet, launching a boldly critical dialogue on threats to heritage from development, environmental change, tourism, and commercialization.

Challenges to the safeguarding of historic sites in a vast country, abundantly endowed with the remains of a brilliant civilization, are manifold. Appreciation of China's extraordinary contributions to world culture, however, is hampered by widespread clandestine excavation. This occurs just at the moment when our understanding of Chinese antiquity is being transformed by a rapidly expanding recognition of its originality, contexts, and interconnections. The government of China works strenuously to confront the challenge of protecting and preserving its heritage. He Shuzhong's determined efforts to stem the illicit trafficking of art and artifacts have been instrumental in restitution claims for such national treasures as a large stone Bodhisattva from Shandong Province and a wall relief from the tomb of Wang Chuzhi in Hebei Province. His brand of advocacy also entails great risk and sacrifice. During video filming of a tomb robbery in progress in Inner Mongolia, a confrontation with the looters forced He Shuzhong and fellow activists into the icy Laoha River. This is but one of many anti-looting efforts in which he has invested significant time and personal financial resources. He Shuzhong has demonstrated tremendous courage in the face of danger, indifference, and opposition. He represents living proof that a committed individual can make a real difference.

In recognition of his exceptional achievements in promoting international public awareness and appreciation of archaeological heritage, the Archaeological Institute of America is honored to present its 2004 Outstanding Public Service Award to He Shuzhong of the People's Republic of China.

Annual Reports

REPORT OF THE PRESIDENT

Below is a brief summary of the activities of committees under the supervision of the President:

Introduction

2004 was a year of change. Executive Director Jacqueline Rosenthal resigned effective October 10 and after an extensive search, she was replaced by Bonnie Clendenning. A new CFO took office in May and instituted some new business practices designed to save money and make the AIA run more smoothly.

Executive Director Search

The President chaired the Search Committee for the Executive Director of the Institute. Also on the committee were the Treasurer, Jeff Lamia; the first Vice President, C. Brian Rose; the Vice President for Societies, Cameron Jean Walker; and two general trustees: John H. Stubbs and Kathleen Pavelko. With the help of an executive search firm, the Committee successfully concluded its work in November 2003 with the recommendation of Bonnie Clendenning. The Executive Committee approved the recommendation and a formal offer was made to Ms. Clendenning. Ms. Clendenning accepted the offer and took office on January 1, 2004.

New Vice President

Part of AIA's mission reads: "The Archaeological Institute of America endeavors to create a vivid and informed public interest in the cultures and civilizations of the past." At the January 2004 Council meeting Dr. Shelby Brown was elected the first incumbent of a new office—Vice President for Education and Outreach. This new office signals an interest on the part of the Institute to expand its efforts to educate the general public at all levels about archaeology and to reach new audiences through the various media at its disposal. As an officer, Brown joined the Executive Committee *ex officio*.

Executive Committee

The Executive Committee met monthly in FY 2004 during the months when there were no regular meetings of the full Governing Board. Minutes of its meetings may be found in this bulletin.

Development Committee

The Annual Fund came in short of its goal for the fiscal year but raised slightly more than in FY 2003. The Society for the AIA was slightly lower than in the previous year. Five new lectures were endowed and five new members were welcomed to the Charles Eliot Norton Society. For details on Development Committee activity please see the FY 2004 report by Elie Abemayor, Chair of the Committee.

Governance

The Governance Committee proposed several changes to the AIA Regulations, including several changes to strengthen the role of the Executive Director. These changes were approved by Council at its meeting in January 2004.

Tour Advisory Board: Chair, Nancy Wilkie

FY 2004 was a good year for AIA Tours. Bookings and revenue were very close to the numbers projected when the budget was formulated and reviews from travelers were all excellent to good. At its meeting in January 2004 the Advisory Board discussed ways of using Tour leaders more effectively as ambassadors for the AIA—e.g. sending out welcome and follow-up letters to travelers; providing information to tour leaders on AIA membership. The Advisory Board also discussed ways to recognize and make frequent AIA travelers feel more special. Planned initiatives that will begin in FY 2005 include sending a holiday package to those who have booked three or more tours with AIA, and putting them on a priority mailing list so that they have the first opportunity to book tours and to select their cabins on cruises. Among the suggestions for-

warded by the Chair of the Advisory Board are better coordination between Tours and Development, and more frequent updating of the AIA Tours section of the website.

Joukowsky Distinguished Service Award

Eleanor Guralnick was the recipient of the 2004 Martha and Artemis Jowkowsky Distinguished Service Award that recognized her many years of service to the AIA at both the national level, where she served as a General Trustee and on many committees, and the local level, where she has been active for many years in the Chicago Society. Among her many accomplishments she developed and administered an Archaeology Day program for 6th graders in the Chicago public schools, sponsored by the AIA-Chicago Society in cooperation with the Art Institute of Chicago.

Other Activities:

Task Force to Review AIA Book Publications: Chair, Susan Kane, Vice President for Publications. The Task Force concluded its work in FY 2004.

Iraq/Afghanistan Task Force: Chair, Jane Waldbaum, President. Members: C. Brian Rose, Malcolm Bell, III, Patty Gerstenblith, John Russell, Irene Winter, Ellen Herscher. The Iraq TF was formed in 2003 and charged with formulating the AIA's response to the cultural heritage crisis in Iraq. In January 2004 Stuart Swiny was appointed to the Task Force and the name was changed to the Iraq/Afghanistan Task Force. Activities of the Task Force have slowed down somewhat since the crisis in Iraq itself, although most of the problems concerning looting of unexcavated sites and rebuilding of museums are ongoing and in some cases getting worse. TF members are still actively engaged in urging passage of legislation to stop the import of undocumented antiquities from Iraq and Afghanistan into the U.S. (S. 671 for Iraq; H.R. 4641 for Afghanistan). TF member Brian Rose organized a plenary session on the "Cultural Costs of Waging War" for the 2004 Annual Meeting at which other TF members Patty Gerstenblith and John Russell spoke. Other speakers included David Stronach, 2004 Gold Medal winner, Abdul Wasey Feroozi of the National Institute of Archaeology in Afghanistan, and Neil Brodie of the Illicit Antiquities Research Centre, University of Cambridge.

Task Force on Archaeology and Film: Chair, Brian Rose, First Vice President. Members: Eugene Borza, Andrea Berlin, James Wright, William Aylward. As a response to the current spate of big-budget popular films with themes drawn from antiquity (e.g. *The Passion of the Christ*, *Troy*, *Alexander*) the Task Force was formed to field media questions and to create copy explicating these and other such films in archaeological terms on the AIA website and to coordinate coverage of the films with the editors of *Archaeology* magazine.

Task Force on the Olympics: Chair, Michael Cosmopoulos. Members: Stephen Tracey, James Sickenger, Nikoleta Valakou, Eleni Banou. As a response to the summer 2004 Olympic Games in Greece the TF was created to coordinate media questions, and provide information on the ancient games. Cosmopoulos authored informative material for the AIA website on the ancient Olympics.

Respectfully Submitted,
Jane C. Waldbaum

REPORT OF THE FIRST VICE PRESIDENT

Below is a brief summary of the activities of committees under the supervision of the First Vice President:

At the Spring Governing Board meeting you received a copy of a proposal that I submitted to the Department of Defense regarding lectures on the cultural heritage of Iraq and Afghanistan, to be delivered to U.S. troops currently stationed at U.S. bases but assigned to duty in the Middle East. I have continued to work with the Department of Defense since then on securing approval for the program. This has involved several telephone discussions with U.S. Central Command in Doha, Qatar (Sergeant Laurinda Burns and Colonel James Herson), and with

MacDill Air Force Base in Tampa. The implementation process is slow, since the war is ongoing, and the attention of the senior officers has consistently been directed to other areas; but all of the officers to whom I spoke were thrilled with the program, and I think it will be approved by Christmas, with lectures conceivably beginning shortly thereafter. Colonel Matthew Bogdanos, who was instrumental in promoting the return of cultural property to the Baghdad Archaeological Museum, has been extremely helpful throughout this process.

I am also chair of the Archaeology and Film committee, and we continue to stay on top of the recent crop of sword-and-sandal films by posting archaeological commentaries on the AIA website. Andrea Berlin and Jodi Magness analyzed the historical background of Mel Gibson's *Passion of the Christ*; I wrote a commentary on the Warner Brothers film of *Troy*, wherein I assessed the evidence for wars in the Troad; and Gene Borza will write a critique of the new *Alexander the Great* film starring Colin Farrell.

As chair of the Archaeology in Higher Education Committee, I have organized a colloquium for the Annual Meeting in Boston, entitled: "The State of the Fields: Archaeology's Interaction with History, Art History, Philology, and Anthropology in the Academic Context." As a consequence of the limited number of university departments of archaeology, Classical archaeologists have traditionally sought teaching positions in departments of Classics or Art History, and, less frequently, History and Anthropology. To secure such positions and to interact successfully with one's colleagues, an archaeologist therefore needs to be conversant in the scholarship and methodologies of a broad range of fields and subjects. In recent years, familiarity with the affiliate disciplines has become even more urgent as departments at small colleges are merged with increasing frequency, and joint appointments shared by several departments acquire greater popularity. Yet the sheer volume of information and techniques that an archaeologist now needs to master has hindered the kind of interdisciplinary interaction required by the current academic environment, and essential to the intellectual advancement of all of these fields.

The principal focus of this colloquium will be the relationship among archaeology and its affiliate fields, new scholarly/methodological directions for the future, and problems in intellectual and professional communication. The speakers include senior scholars in history, art history, anthropology, and classical philology, all of whom have regularly dealt with archaeology and archaeologists in the course of their research and teaching. John Clarke (Department of Art, University of Texas at Austin) is an ancient art historian and former president of the College Art Association; Mary Voigt (Department of Anthropology, College of William and Mary) is a former Academic Trustee of the AIA and Field Director of the Gordion Excavations; Kurt Raaf-laub (Departments of Classics and History, Brown University) is a former Director of the Center for Hellenic Studies in Washington D.C.; and Joseph Farrell (Department of Classics, University of Pennsylvania) is Associate Dean for Arts and Letters at the University of Pennsylvania. The respondent will be Prof. Jodi Magness of the University of North Carolina, Chapel Hill, who is a classical archaeologist teaching in a department of religious studies. Many of us are using similar theoretical models in our work, but the synergy is not as strong as it should be, and one of the goals of the colloquium will be to explore how archaeologists can work more successfully and effectively with scholars and scholarship in the affiliate fields.

Respectfully Submitted,
C. Brian Rose

REPORT OF THE VICE PRESIDENT FOR PROFESSIONAL RESPONSIBILITIES

Awards and Award Nominations

Public Service Award

At the Annual Meeting in January, 2004, the award was presented to the Chinese lawyer and civil servant He Shuzhong, in recognition of his major role in protecting sites and monuments and in creating effective preservation groups in China. At the meeting May 1, 2004, of the Governing Board, John Malcolm Russell was chosen for this year's award, to be presented at the January meeting in Boston. We recognize Prof. Russell for both his strong continuing advocacy of site protection in Iraq, and his courageous and effective recent service in helping to restore and protect Iraqi museums and monuments. Both nominations originated in the Cultural Prop-

erties Legislation and Policy Committee and were approved by the Professional Responsibilities Committee.

Conservation and Heritage Management Award

On the nomination of the Conservation and Heritage Management Committee, the team of Underwater Archaeological Services–Parks Canada was chosen as this year’s winner of the award, to be presented to Robert Grenier (chief archaeologist for UAS–Parks Canada) at the Annual Meeting in January. One of the team’s excavations in the St. Lawrence River was the topic of Dr. Marc-André Bernier’s memorable talk to the Governing Board at the meeting of October, 2003, in Montreal.

Policy Statements

At the meetings in San Francisco (January, 2004) and Boston (May, 2004) the Professional Responsibilities Committee discussed new policy statements regarding the publication of unprovenanced artifacts in *AJA* and *Archaeology*. There was agreement that the inclusion of unprovenanced artifacts in exhibitions and catalogues should be noted by reviewers for both journals. The statement on the presentation of unprovenanced artifacts in talks or poster sessions at the Annual Meeting was also reviewed. New versions of all three statements will be presented to the PRC at the October meeting in Nashville.

Ombudsperson

Dr. Alice Riginos was reappointed as AIA Ombudsperson and will serve until the conclusion of her term as trustee in January, 2005. At that time a new, three-year appointment will be made. The ombudsperson must by regulation be a member of the Professional Responsibilities Committee.

Grievance Procedure

In order to protect AIA employees who may also be members, a statement was added to the preamble of the Grievance Procedure, specifying that the procedure applies to possible violations of the Code of Professional Standards and not to the manner in which AIA employees carry out their professional duties.

Respectfully submitted,
Malcolm Bell, III

REPORT OF THE VICE PRESIDENT FOR PUBLICATIONS

American Committee on the *Corpus Vasorum Antiquorum*

A CVA fascicule was published in 2004: Mary Moore, CVA, Metropolitan Museum 5, USA 37: *Greek Geometric and Protoattic Pottery*.

Archaeology Magazine

Archaeology continues to find new ways to link more effectively into the outreach programs and website of the AIA.

Monographs and Conference and Colloquia Papers

The Monographs and Conference and Colloquia Papers Committee continued to be suspended pending the report of the Task Force to Review Book Publication. Two monographs are in the final stages of publication, one supported by a subvention from INSTAP.

Newsletter Advisory Board

The Newsletter Advisory Board reports no activity.

James R. Wiseman Book Award

The winner of the Wiseman Book Award in January 2004 was: Gloria Ferrari Pinney, for *Figures of Speech: Men and Maidens in Ancient Greece* (University of Chicago Press, Chicago & London, 2002).

Task Force to Review Book Publication

The Task Force submitted its report in March 2004. An "Interim Report from the Vice President for Publications" was submitted to the Executive Committee in September 2004 with a plan to implement its recommendations.

Respectfully submitted,
Susan E. Kane

REPORT OF THE VICE PRESIDENT FOR SOCIETIES**Membership**

In the past year, I circulated a brief questionnaire to various AIA listserves that included local society officers, members, and trustees of the Governing Board. Two questions were asked:

1. What are some of the reasons that the lay public might join the AIA?
2. What constitutes a successful local society?

Although the response was far from overwhelming, most of the answers were similarly themed: people join the AIA for a chance to learn about archaeological research and to support the dissemination of new information and the conservation of sites.

As for a successful local society, most respondents expressed that a local society was successful if it offered a varied lecture program and other activities that allowed fellowship with like-minded people.

Incentive Grant for Local Societies

The Incentive Grant was awarded for the first time last January at the Annual Meeting and there is a call for applications for the second grant to be awarded in January 2005 at the Annual Meeting in Boston.

Lecture Lottery

A lottery to receive a third lecture was introduced for the first time and was awarded at the Annual Meeting in 2004.

Lecture Program

The Lecture Program, under the able leadership of Gene Borza and the Lecture Program Committee, continues to be an efficient and organized membership benefit for local societies, however, we have yet to reinstate the third lecture option and we must not let this most important membership benefit be forgotten.

Respectfully submitted,
Cameron Walker

REPORT OF THE TREASURER**I. SUMMARY****A. Financial**

1. Income Statement
 - Fiscal Year ending June 30, 2004 was a very difficult year with a substantial net loss.
2. Investment Performance:
 - For FY04 (June 2003 to June 2004) a net gain.
 - Subsequently investment value declined because equity markets stalled and because of substantial budgeted draws for programs.
3. Budget FY 2005: Revision to be presented.
4. Cash Flow—beginning made for detailed forecasting and monitoring.

B. Structural and Managerial

1. Completed the replacement of the Institute's existing custody and investment management arrangements—impersonal professional arrangements and monetary savings achieved
2. Staffing
 - CFO transition advancing well
 - Significant turnover now under control
3. Review of Auditor Performance—scheduled for FY 2005
4. Other long term positive changes, e.g., data consolidation

II. FISCAL 2004 FINANCIAL PERFORMANCE (JULY 1, 2003 TO JUNE 30, 2004)—PRELIMINARY UNAUDITED

Net Income (Loss)

Department*	12 Months Actual	12 Months Budget	Variance Fav/(Unfav)
<i>Archaeology</i> Magazine	\$72,950	\$138,745	\$(65,795)
AJA	260,919	285,282	(24,363)
Publications & New Media	(79,513)	(98,918)	19,405
Membership Fulfillment	171,417	189,136	(17,718)
Membership Programs	(5,289)	(21,175)	15,886
Development	117,939	144,438	(26,499)
Annual Meeting	9,916	18,525	(8,609)
Tours	58,596	60,275	(1,679)
Institutional Mgmt & Governance**	(739,926)	(694,398)	(45,528)
Total Net Income (Loss)	\$(132,991)	\$21,910	\$(154,901)

* Although salary and benefits are allocated to all departments across the organization, many general and administrative expenses, such as insurance costs, are charged to Institutional Management and are not allocated. Therefore, what is referred to as "net income" for each department in this report is, in fact, not net of all such indirect costs. The Treasurer, Executive Director and CFO will re-examine this accounting practice more closely this year. At the very least it is long recognized that a fully allocated managerial report of departmental performance is required.

** Includes Governance, Finance, Headquarters and Information Technology Expenses for the Boston office.

A. Overview

1. The fiscal year loss of almost \$133,000 occurred largely because of:

- a. Continuing difficult market conditions hampering on the revenue side *Archaeology* magazine's ability to generate advertising sales and list rental income and on the cost side production expenses higher than budgeted.
- b. Lower-than-anticipated fundraising revenue.
- c. Nearly \$80,000 of non-recurring expenses related to staff turnover and health care costs.

2. Some bright spots

- a. The successful completion of the search for a new Executive Director followed by the hiring of a new Chief Financial Officer.
- b. Another good year for the AJA, despite being a little below budget.
- c. Membership programs were almost \$16,000 better than budget.

B. Departmental Highlights

1. *Archaeology* magazine: Total unfavorable variance to budget of \$65,795 made up of the following major components

- a. Advertising Revenue: Unfavorable variance to budget of \$150,000.
Treasurer's reports during the past few years have mentioned the difficult market conditions in the advertising world. As is well publicized, the bursting of the Dot-Com Bubble followed by the recession caused a collapse in advertising revenues and with it the bankruptcy

of many magazines, some of them *Archaeology's* competitors. While the economy came out of recession 2 years ago the recovery of advertising revenues is slow, spotty and only now beginning to appear for *Archaeology* magazine. FYI below are some data illustrating the historical impact of this collapse in ad revenues at Archy.

Year	Ad Revenues Budget*	Ad Revenues Actual*	(Negative) Variance
FY04	\$760,000	\$609,490	\$(150,510)
FY03	985,000	651,733	(333,267)
FY02	1,020,000	745,904	(274,096)
FY01	1,141,000	809,251	(331,749)
FY00		725,732	

* Revenue for both budget and actual is the net of gross ad revenues less discounts.

As the numbers indicate, actual advertising net revenue grew from FY00 to FY01 but subsequently the trend was precipitously down. In the face of tough times Ms. Katz reduced her budget but disastrous market conditions continued and hence the negative variances. *Archaeology* magazine brought on new staff to broaden the sales effort and changed pricing policy. Although unable to overcome the extremely difficult market conditions these efforts have had good effect on revenue per page which cushioned the drop in net revenue.

On a positive note, the net revenue for the recent March/April, May/June and July/August issues of calendar 2004 are higher than similar issues in 2003 by 10%, 13% and 35%, respectively. Also and worthy of note is the fact that ad revenue in the July/August issue includes a new source of ad sales—internet ad revenue totaling \$11,000. Hopefully this new source of ad revenue together with a turnaround in general ad sales continues.

b. List Rental: Unfavorable variance to budget of \$87,000

The general collapse of advertising, the bankruptcy of many magazines, the general economic recession and some specific legal problems impacting traditional mail houses led to a significant decline below budget. On a positive note, the magazine's list manager expects an upturn during FY 2005 (see revised budget information).

c. Subscription Revenue: Unfavorable variance to budget of \$20,666

Subscription Revenue should be combined with cancellations expense and agency fees to yield a net realized subscription revenue figure. On a combined net basis, subscription revenue was \$20,666 below budget.

One area that needs monitoring is the decline in the last few years in the percentage of net paid subscribers on direct mail campaigns. In this regard the magazine has tested some new mail packages and these seem to be well-received, raising the weighted average of net paid subscriptions. This bodes well for the future. The key is to get the new subscribers to renew.

Recent campaigns have mailed more pieces than originally budgeted (cost \$77,000 over budget for fiscal 2004). The net impact of the larger June 2004 direct mail campaign, for example, may be favorable, but detailed analysis of the overall financial impact will not be known until more complete actual results are received. It is important to keep in mind that direct mail expenses are not charged as incurred, but are held on the balance sheet as Prepaid Expenses and then charged to the magazine over the next six issues because those are the issues that benefit from the new subscriptions generated. Therefore, we will continue to be affected during the fiscal year 2004/2005 by the larger subscription revenues and the larger direct mail expenses resulting from the December 2003 and the June 2004 direct mail campaigns. The monitoring of the number of pieces mailed and the net paid new subscribers are important because they relate to the cost to obtain a new subscriber and in turn, together with renewal rates, to the ultimate break-even return of this investment.

d. Production Expenses: An unfavorable variance of \$56,226

This unfavorable variance represents the net result of largely unfavorable variances of \$90,000 in ink, presswork and binding because of a budgeting error and \$92,000 in Direct

Mail Expense because of a larger number of pieces mailed offset partially by favorable variances in paper expense and collection and renewals expense. Collections and Renewals Expense represent the cost of the correspondence sent on the one hand to existing subscribers to persuade them to renew and on the other hand to get actual payment from those new subscribers who instead of including a check with their new subscription ask to be billed for their new subscription. A \$121,000 favorable variance to budget in this line item is the result of over-budgeting this expense.

2. **AJA:** \$24,000 short of budget because of the combination of favorable and unfavorable variances as follows:
 - a. Growth in the number of *AJA* subscriptions was budgeted too aggressively, and as a result, even though subscription revenue increased from 2002/2003 to 2003/2004, it fell short of budget by \$68,000.
 - b. Production expenses were favorable to budget by \$6,000.
 - c. Salary and benefit expenses were about \$34,000 under budget, eliminating most of the remaining *AJA* subscription revenue deficit.
3. **PNM (Publications and New Media)** represents book publishing, newsletters, and electronic publications and runs at a deficit. FY04's net loss was lower and hence the favorable variance.
4. **Membership Fulfillment:** Membership numbers were budgeted too aggressively and hence the unfavorable variance of about \$19,000. The data in the appended table show the actual drop in members to a low point in February 2004 and subsequently a partial recovery. The outlook remains a major challenge.
5. **Membership Programs:** As mentioned in previous reports the goal for Ms. Gilgan's lectures and fellowships is to provide top quality programs in as cost-efficient a manner as possible. As she has now done for the past two years her hard work paid off with a lower net use of funds—a \$16,000 favorable variance to budget in fiscal 2004.
6. **Development:** A \$30,000 shortfall in Annual Fund gifts explains most of the negative variance in total revenue of \$35,000. Modestly lower expenses than budgeted led to the department's net overall variance of a negative \$26,000.
7. **Annual Meeting:** The Annual Meeting was about \$9,000 below budget but the important positive note is that a net income of about \$10,000 was still produced, a huge improvement over the shortfalls of the past. Once final reconciliation with APA Annual Meeting figures are complete, this variance may change.
7. **Tours:** Tour revenues began weakly during the first half of the fiscal year but increased sharply during the second half resulting in a year-end number that is less than \$2,000 unfavorable to budget.
8. **Institutional Management**
 - a. A negative budget variance of \$46,000 caused largely by \$50,000 in one-time, non-recurring expenses of which:
 - 1) The largest portion relates to staff turnover, e.g., payouts of accrued but untaken vacation, replacement of the CFO, etc.
 - 2) Unanticipated information technology expenses of \$8,000 resulting from several bouts with computer hackers and computer viruses. A new firewall to prevent such attacks in the future was installed. Also the Boston office is working to restructure our network to both reduce everyday IT costs and unexpected emergency IT costs.
 - b. Also \$30,000 in non-recurring health care costs related to the termination of our self-insured medical plan in favor of a more cost-efficient fully insured plan. A self-insured plan always has approximately 3 months of claims incurred, but not yet paid out. Standard accounting practice calls for the accrual of a reserve for this time lag in claim payments in the first year of the plan. This was not done and in that first year only nine months of claims were recog-

nized. Thus fiscal 2004 financials were hit by a full 12 months of regular payments, plus the anticipated three months of “run-out” claims.

III. INVESTMENT ACTIVITY

A. Investments as of September 24, 2004

1. Value of Investments (see table)

Date	Value	Change from June 2003	Gain (Loss) Change from Dec. 2003	Change from June 2004
June 30, 2003	= \$7.4 million			
Dec. 31, 2003	= \$7.8 million	(a) \$472,999		
June 30, 2004	= \$7.6 million	(b) \$218,866	(c) \$(254,133)	
Sept. 24, 2004	= \$7.1 million	(d) \$(247,667)	(e) \$(720,666)	(f) \$(466,533)

(a) The gain from June 2003 to Dec. 2003 represents the increase in the stock market.

(b & c) The gain from June 2003 to June 2004 and the decline from Dec. 2003 represent the increase in the equity markets offset by budgeted draws for endowment programs.

(d and e) The decline in value represents the increase in the equity markets offset by budgeted draws for endowment programs for two fiscal years—FY 2004 and FY 2005.

(f) The decline from June 2004 to September 24, 2004 represents a decline in the stock markets (e.g. S&P 500 down 2.7% and Mid-Cap down 3.2%) and a budgeted draw for endowment programs for FY 2005.

2. Change in Benchmark for Vanguard Mid-Cap Index

- The Institute has as part of its equity portfolio 2 Vanguard index funds. The goal of an index fund is to mirror the change in some particular, independent benchmark index. Its goal is not to increase the value of a stock portfolio through active picking of equities.
- The 2 indices and their benchmarks are:
 - The Vanguard 500 Index, Admiral Shares (VFIAX)—Benchmark remains the S&P 500 Index.
 - Vanguard Mid-Cap Index, Admiral Shares (VIMAX)—Benchmark changed from the S&P Mid-Cap 400 Index to the MSCI US Mid-Cap 450 Index .
 - The Investment Subcommittee reviewed the change and agreed to retain the investment in the Vanguard Mid-Cap Index because it still represents the intention of our investment in that market segment.

3. Fixed Income Ladder: Total \$1.4 million

- Composed of 44% U.S. Government Agency instruments and 56% high grade corporate paper.
- Total tenor of 2.5 years with an average dollar weighted tenor of 1.33 years.
- U.S. Agency securities have a weighted average tenor of about 1 year and a yield of 2.5%; Corporate paper has a weighted average tenor of a little over 1.5 years with a similar yield of 2.5%.
- Corporate instruments: 26% rated AAA; 18% rated AA, 39% rated A+ and 16% rated A.
- Portfolio is diversified by industry.

B. Investment Management Structure and Custody

1. Background

On May 1, 2004 the Board of Trustees approved the replacement of the Institute’s existing custody and investment management arrangements with U.S. Trust Co. (originally State Street Global Advisors Inc.). As explained the existing structure:

- Did not reflect the underlying reality of the Institute’s endowments.
- Restricted liquidity.
- Was too expensive for the services received.

- d. Was dependent on the personal activity of the Treasurer and members of the Investment Subcommittee in contrast to a more long-term, impersonal and institutional arrangement.

2. Board Approved Re-Structuring

- a. Gabelli Asset Management Co.'s actively managed value portfolio—direct relationship with the AIA, no custodian.
- b. Vanguard 500 Index Fund (indexed to S&P 500)—direct relationship with the AIA, no custodian.
- c. Vanguard Mid-cap Index Fund—direct relationship with the AIA, no custodian.
- d. Fixed Income investments—Hire a new manager/custodian who would not only hold the securities but also and significantly manage the portfolio to the risk/return guidelines approved by the Investment Subcommittee of the Institute.

The Board delegated to the Executive Committee final approval of the new fixed income manager (Item # 4 above).

3. Executive Committee Approval on August 13, 2004

- a. Process: Walter Buck, a key member of the Investment Subcommittee, contacted 12 institutions of which 4 declined to bid because of the small portfolio size and 8 responded to an RFP prepared by Mr. Buck. After evaluating the responses 4 finalists were asked to re-bid. Of these finalists Northern Trust provided the best package of cost and service as fixed income manager.
- b. New Arrangement: Northern Trust Company was chosen to manage the Institute's fixed income portfolio.

Cost:

Existing US Trust Arrangement	\$11,880 per year
Northern Trust	\$6,300 per year
Yearly Savings	\$5,580 per year

- c. Northern Trust Company:

Founded in 1889, Northern Trust is a leading provider of investment management, asset and fund administration, fiduciary and banking services. Northern, headquartered in Chicago, has a growing network of offices in 15 U.S. states and 6 foreign countries. Northern has a Boston office. As of December 31, 2003 Northern had assets under administration of \$2.2 trillion, assets under investment management of \$478.6 billion and banking assets of \$41 billion. The Trust and Investment Management business is the heart of Northern's corporate strategy and comprises the majority of its revenues. Northern has a strong dedication to charitable organizations working with 1,547 non-profit organizations with total investments of over \$4.3 billion. Given the size, volume, corporate commitment and relatively low staff turnover we would expect the AIA to receive "best execution" of trades and timely and clear reporting. Northern will provide both online and paper based reporting. Ms. Keller reviewed the material and says it will provide the information necessary for AIA reporting.

Northern Trust Corporation, the parent, has an A1/P1 commercial paper rating and a AA-/A1 senior debt rating. Northern Trust Company, the principal subsidiary, has an A1/P1 short term deposit/debt rating and AA-/Aa3 long term deposit/debt rating.

4. Finalization of the new arrangements, consisting of direct relationships with Gabelli and Vanguard for equities and with Northern Trust for the fixed income portfolio, were finalized during the week of September 27, 2004.

IV. BALANCE SHEET, LIQUIDITY AND YTD FISCAL 2005 FINANCIALS

The preliminary unaudited balance sheet and analytical ratios as of June 30, 2004 and current YTD fiscal 2005 financials will be passed out and discussed at the Board meeting.

V. REVISED BUDGET FOR FISCAL YEAR 2005 AND MONTHLY CASH FLOW

A. Revised Budget (July 1, 2004 to June 30, 2005)

Given all of the staff changes, program changes and changing market dynamics it is important to re-visit and re-approve as changed the FY05 budget previously approved at the May Board meeting. See the separate information and discussion on the revised budget.

B. Cash Flow

A natural addition to the revised FY05 budget is a monthly cash flow forecast. Please see separate information in your package. A few comments and observations are:

1. As stated in previous Board meetings, explicit tracking and management of cash flow is one of the major goals of the modernization of the Institute's financial infrastructure; explicit tracking in distinction from informal monitoring.
2. To my knowledge, this is the first time for such an explicit presentation to the Trustees, although informal remarks in this aspect have been made.
3. The Institute has major swings in its monthly cash flow—a long, historical, structural situation;
4. The swings require active management of accounts payable (A/P, i.e. payments to suppliers)—a long, historical, structural situation.
5. Recently the management of A/P has become more difficult—why? The Institute's unrestricted cash cushion has declined, as noted frequently in previous Treasurer's presentations, because of past spending on new projects (*Dig*), the drastic drop in the stock market only now partially recovered, operational losses, and all the changes in personnel. Indeed A/P Days-on-Hand (A/P – DOH) have almost doubled from an average of approximately 21 days for the period 1999 through 2001 in comparison to an average of about 40 days in the period 2002 through 2004—see appended table.
6. The revised FY05 numbers budget for a reversal and a reduction from 47 days to 36 days—but more is needed.
7. Achieving increased unrestricted cash balances requires some combination of yearly operational surpluses and increased developmental success (not just the Annual Fund but other activities as well).

VI. REVIEW OF AUDITOR PERFORMANCE

A. Audit for Fiscal 2004 (July 1, 2003 to June 30, 2004)

Condon, O'Meara, McGinty & Donnelly LLP, the Institute's existing auditors, will conduct an audit of fiscal 2004 starting in October 2004. Completion is targeted at the latest for the very beginning of December 2004 in order to present the final audited report at the January Board meeting.

B. Review of Auditor Performance

Long an unfulfilled item on the agenda of the Finance Committee because of all the many other changes that have occurred, e.g., new staff, new accounting system, new investment structure etc., the review will occur during this fiscal year. The Treasurer will appoint a task force that will conduct its review during the first part of calendar 2005. The task force will review our existing audit arrangement and recommend its retention, modification or change. The target date for presentation of this review and recommendation to the Finance Committee and in turn to the Board is May 2005 at the spring Board meeting.

REPORT OF THE PUBLISHER OF *ARCHAEOLOGY*

The editorial staff continues to seek the most interesting and relevant stories about archaeology to create the best popular publication on this subject. The wide pick-up of stories by other media demonstrates this policy's success. The most impressive pick up was Sandra Scham's March/April 2004 story on the archaeological accuracy of *The Passion of the Christ*. The story was featured by CNN, *USA Today* and the *Toronto Star*. The Olympics story from the July/August 2004 issue generated a number of radio interviews and an article in a major London paper.

We are putting increased efforts into *Archaeology's* website. In April 2004 we posted a re-designed site, www.archaeology.org, to conform to current website protocols that make the site more attractive and easier to navigate. For the month of June, the *Archaeology* website had 260,994 pages viewed and 71,715 unique visitors. The most popular features remain (1) the daily news, updated every business day; (2) interactive digs; (3) current issue; (4) cultural heritage items; and (5) cinema related items.

Beyond content and presentation, we have made a concerted effort to coordinate the three AIA websites. Better links have been established, including a prominent button on *Archaeology's* homepage, leading to the AIA site. In calendar year 2003, 10,201 visitors exited www.archaeology.org and went to the AIA website. We are projecting double that amount for the calendar year of 2004. We are projecting a 6 times increase in visitors from the *Archaeology* website to AFOB. We attribute these increases to more traffic to the *Archaeology* website and better linkage to www.archaeological.org.

Despite a small decrease in total circulation (-1.39%) over the fiscal year, the numbers maintained our 215,000 guaranteed circulation rate base. Circulation ended the year on target both in terms of income and number of subscribers. We anticipated a small decrease because of the rise in price. Midyear we introduced an stepped-up renewal price of \$19.95 for new subscribers generated by direct mail at an introductory price of \$14.95. This was lower than the current basic price of \$21.95.

	<u>Subscribers</u>	<u>Member/Subs</u>	<u>Newsstand</u>	<u>Total</u>
June 2002–June 2003	199,033	6,162	22,377	227,862
June 2003–June 2004	196,782	5,827	22,087	224,696

Membership/subscribers, which were projected at 6,575, fell short of this estimate by 748 members or 11.38%. This is a long-term trend and efforts to reverse membership declines using the magazine began in the May/June 2004 issue which had an ad for membership placed prominently opposite the AIA President's editorial on page 5. Such advertisements will continue.

Newsstand sales have diminished slightly and we constantly monitor cover design to help in this area. Newsstand sales of magazines have seen a 10-year downward trend and we perform well ahead of our competitive set in this area. We are carefully monitoring and even visiting local distributors to see if we can improve sales or at least remove unprofitable locations.

With the November/December 2004 issue we will distribute a booklet on ancient cooking for free in all newsstand copies with the hope of increasing sales. This marketing project was supported by a generous grant from The Helen Hotze Haas Foundation received in FY 2004. The AIA membership department will receive 5,000 copies of this booklet to use in its own marketing efforts.

List rental sales were disappointing for FY 2004, a factor of a weakened marketplace. Our list manager will be actively trying to place the list, especially with financial companies that will become available to us with the cancellation of our credit card affiliation program with MBNA, effective in January 2005.

Advertising remains our biggest challenge, yet we have seen increases in sales over the last few issues compared to the same issues last year. Billings for May/June 2004 were \$99,368 as compared with \$81,490 for May/June 2003, a 21.94% increase; billings for July/August 2004 were \$108,435 as compared with \$79,637 for July/August 2003, a 36% increase. New customers include Colonial Williamsburg, the state tourism Boards of Colorado and Arizona, and the Tourism Authority of Thailand.

We are awaiting the official audit to comment on the financial performance of *Archaeology* magazine during fiscal year 2004. Preliminary figures indicate the magazine had a surplus of \$72,950, which is \$65,795 below what was budgeted. Significant shortfalls occurred in advertising sales income and list rental income, the latter handled totally by an outside vendor. Fortunately expenses were almost \$170,000 less than budgeted.

Respectfully submitted,
Phyllis Pollak Katz

REPORT OF THE EDITOR-IN-CHIEF, *AMERICAN JOURNAL OF ARCHAEOLOGY*

This is my last report to the Governing Board. During the six years I have served as Editor-in-Chief a number of important changes have been made to the *Journal*. These include:

- Creation of a website and electronic version of the *Journal*
- A completely revamped and redesigned publication process
- A revision of Editorial Policy, Instruction for Contributors, and Abbreviations
- The more regular use of color figures
- Publication of a new advertising publication, *Outlook*
- The first successful supplement to the *AJA*
- Greater content diversity in the articles published in the *Journal*

These changes would not have been achieved without the diligence, imagination, and sheer hard work of the editorial staff, the support of the Advisory Board and the contributions of the Society for the *American Journal of Archaeology*. I am also grateful to the past and present officers, Governing Board, Executive Directors, and Development Officers of the Archaeological Institute of America for their ongoing support of the *Journal*.

I want to express my particular gratitude to Mark Kurtz, the former Managing Editor of the *Journal* and Director of AIA Publications and New Media. For most of the past six years, it was Mark's leadership, innovation, knowledge, and energy in the Boston office that transformed the agenda I set for the *Journal* into a reality. Mark's contributions to both the *Journal* and to the AIA have been enormous.

Finally, I wish to thank former AIA President, Steve Dyson, and former Executive Director, Mark Meister, for their generous and unflagging support of my editorship both during and after their terms in office.

I leave the *Journal* in good editorial and financial health. On behalf of the current staff, Paul Rehak, John Younger, Marni Walter, Michael Mozina, and Kevin Mullen, I heartily welcome Naomi Norman as the new Editor-in-Chief.

Respectfully submitted,
R. Bruce Hitchner

REPORT OF THE DEVELOPMENT COMMITTEE

I am pleased to report on the performance of the Development office for the fiscal year 2004. As you know, this was a challenging year for the AIA. We set a goal for the Annual Fund at \$330,000. Unfortunately, we did not reach our projection. Our shortfall of 12% was due to a variety of factors including: the overall difficult environment for fundraising at this time, difficulties in accessing the donor demographics due to computer problems, and the redirection of funds from the annual fund to restricted accounts. Nevertheless, the annual fund did raise \$290,000 (88% of projected). This amount is even more impressive if we take into account that a single gift of \$25,000 was shifted to restricted accounts out of the Annual Fund.

The Society for the *AJA* raised approximately \$25,000 during FY04, a total that is lower than in past years due in large part to the database crash of January. Unfortunately, it was not possible to prepare the spring appeal properly as we lacked access to giving records, making our year-end drive rather weak.

Despite the setbacks since January, we remain optimistic for FY 2005. To date, we have raised \$13,085 in unrestricted operating money, compared to the projected amount of \$12,600. While it is too early to identify any trends compared to prior years, we remain hopeful that we will reach our intended goal of \$300,000 for the Annual Fund. We are on schedule with our major fall appeal and should be seeing the returns from that mailing this week. Simultaneously we are attempting to raise \$100,000 for various projects including education, outreach, fellowships and lectures. Bonnie Clendenning will spend several days every month on the road meeting with major donors, foundations, prospects and local society members to put a personal touch primar-

ily on our appeal for Annual Fund support. These cultivation efforts will hopefully result in a boost to the fund and closer ties to a group of people who could support major projects for the Institute in years to come.

2004 is proving to be a year for change in the Development office. In April, Brad Hayes departed his position of Director of Development and Membership. Bonnie has taken on this role until a new department director is found. In addition to the change in personnel, a system-wide database conversion began with the new fiscal year. The Development system was successfully upgraded to a newer version of the database; all records transitioned smoothly. This new version will allow our membership database and other databases to be brought in-house, thus creating one master AIA database and providing better member and customer service. Currently the Boston office is prepping for the final conversion, scheduled to begin in October.

Respectfully submitted,
Elie Abemayor

Minutes of Meetings

EXECUTIVE COMMITTEE MEETING

July 2, 2003
4:00 p.m. EST

Participating

Jane C. Waldbaum, President; C. Brian Rose, First Vice President; Malcolm Bell, III, Vice President for Professional Responsibilities; Susan Kane, Vice President for Publications; Cameron Jean Walker, Vice President for Societies; Jeffrey A. Lamia, Treasurer; Leonard V. Quigley, Paul, Weiss, Rifkind, Wharton & Garrison, General Counsel; Jacqueline M. Rosenthal, Executive Director; Susan Downey, Governing Board; Joan Schiele, Governing Board; Bradley Hayes, AIA-Director of Development; Penelope Kaloudis, AIA-CFO.

Not Participating

Elie Abemayor, Governing Board; Elizabeth Bartman, Governing Board; Charles La Follette, Governing Board; Lea Stirling, President, AIA Canada.

The meeting was called to order at 4:00 p.m. Eastern Time.

I. APPROVAL OF THE JUNE 4, 2003, EXECUTIVE COMMITTEE MINUTES

A motion was made to approve the June 4, 2003, Executive Committee minutes. The motion was seconded and passed.

II. REPORT OF THE PRESIDENT: JANE C. WALDBAUM

A. AIA Book Publishing Proposal

Discussion: Waldbaum stated that she would like to postpone the discussion of discontinuing the AIA Book Publishing program until the Task Force has had sufficient time to complete its work and submit a comprehensive report. After an in-depth discussion, the Committee agreed that it would be beneficial to allow the Task Force the time to complete its report. Kane suggested bringing in a third party that would be able to give an unbiased assessment of business models. Waldbaum felt that an extension until the spring Governing Board meeting would allow the Task Force enough time to finish their charge.

Action: The Committee agreed to keep the suspension in place, to have Kane write a letter to the Task Force outlining their decision, and to have the Task Force report back to the Executive Committee with their recommendations prior to the spring 2004 Governing Board meeting.

B. Upheld Conviction in Schultz Case

Discussion: Waldbaum reported that on June 25, 2003, the United States Court of Appeals for the Second Circuit upheld the conviction of Frederick Schultz, a prominent New York antiquities dealer. This ruling affirms the lower courts decision. Waldbaum noted that the AIA, along with the SAA, AAA, SHA, and the US/ICOMOS had filed an amici brief supporting the U.S. Government. Leonard Quigley and Steven Herzog wrote the brief, and Nancy Wilkie, Patty Gerstenblith and Rick Elia worked hard on this case. Waldbaum asked the Committee to formally thank all those involved. Waldbaum said she had read through the judge's decision and was pleased by the clarity in the guidelines as to the extent to which theft of artifacts in foreign countries was covered by the U.S. National Stolen Property Act. She also noted that the AIA website and *Archaeology* magazine website had the results of the ruling posted immediately after the ruling was handed down.

Action: Waldbaum moved to formally thank the above parties for their efforts on this case. The motion was made, seconded and passed.

C. U.S.–Italy Bilateral Agreement Opportunities

Discussion: Waldbaum reported on a seminar she was asked to attend in Washington by the Italian Embassy. Waldbaum reported that the discussion was focused on specific sections in

the bilateral agreement that the Italians had signed with the United States. Under this agreement, the U.S. agrees to impose restrictions on a rather comprehensive list of Italian antiquities. In addition, Waldbaum told the Committee that this agreement is different from other similar agreements in that it spells out significant programs for legal cultural exchange between the two countries. The AIA has supported and has been actively involved in the bilateral agreement from its beginning, and Waldbaum considers the agreement very worthwhile. Waldbaum said that she did not feel that the contents of this agreement were very well known by AIA membership or other interested parties. She asked the Committee for their approval to publicize this agreement on the AIA website, the e-Report, and in the president's column of *Archaeology* magazine. Waldbaum said she was bringing this up for approval because she considers this an endorsement, and it is AIA policy not to endorse anything that does not emanate from the AIA without approval from the Executive Committee. Waldbaum said she felt that the American public could directly benefit from this type of agreement. Lamia asked if this information was currently in the public domain. Waldbaum noted that it was on the State Department's website and we could link to that government site. Bell felt that it was beneficial in two ways: first it will help the Italians strengthen their case for renewal; and second, as a PR venue, it will help change the Italian government's image as a country that is only interested in demanding their antiquities back from museums.

Action: The Committee approved Waldbaum's request to publicize the terms for legal exchange programs in the U.S.-Italian Bilateral Agreement on AIA media venues.

III. TREASURER'S REPORT: JEFFREY LAMIA

Lamia reported the following to the Committee:

A. Income Statement

May's net loss of \$20,000 was unusually low for a non-publication month for *Archaeology* magazine and the *AJA* because of two reasons: (1) Carus Publishing paid \$22,787 representing the final installment of its minimum contractual compensation to the Institute for Carus' assuming control of *Dig* magazine; other future compensation may occur but is not guaranteed as was this payment and; (2) The Institute charged \$24,638 to AIA Canada for membership-related costs. On a May YTD basis the Institute has a net loss of \$37,151. The estimate for the full-year fiscal 2003 remains a break-even year, even though the projected positive cushion to absorb inevitable last minute charges has shrunk.

B. Investment Value

As of May 31, investment value was \$7.3 million, up \$300,000 over April. As of June 24, this favorable trend continued, rising an additional \$63,000 over May 31. Since December 31, 2002, investment value has risen \$428,000, which is in line with the recovery of stock values. The proportion of value between Equities and Cash/Fixed Income was 69%/31% within the guidelines approved by the Board.

C. Individual Departments – Income Statement

Annual Meeting (AM): The month of May showed a loss as unused Kress and Replogle grants were backed out, reflected in the negative \$3,725, and hopefully will be recognized again as income in FY04 as requested by headquarters to these two organizations. In June a \$6,372 expense that is shown in the YTD result will be moved from AM to Governance and will offset a projected administrative expense of \$5,000. Hence a reasonable projection for the full fiscal year is for a profit of about \$11,000, in excess of previous estimates.

Archaeology: May was a non-publication month. The net loss at approximately \$53,000 was about 50% lower than other non-publication months (e.g. March 2003) in part because of a small revenue tail from April (see Treasurer's Report for April) and continuing lower expenses. June is a publication month and if net income comes in at \$100,000 then the forecast for FY03 will be about \$312,000, slightly lower than originally forecast at the February Board meeting.

Institutional Management and Governance: This is a cost center but May's net loss was more than 50% lower than a typical month because of the Carus payment as mentioned above. Factoring in about \$55,000 loss for June would bring the net result for all of FY03 to a loss as originally projected.

Development: This is not good news. Operating income, mostly the Annual Fund, was \$29,000 for the month of May, bringing total YTD receipts to almost \$275,000, well below the original goal of \$330,000 and the revised estimate of \$300,000. If June continues to disappoint, then a reasonable estimate of net profit for the month is \$13,000 and the full year 2003 will come in at around \$126,000. Net income from Tours is already greater than originally forecast and with an estimate of more to come in June the full year may earn around \$55,000.

Membership Fulfillment: May's net result at \$58,331 was about \$25,000 better than a typical month (e.g., March and April adjusted to reflect the one-time US\$/Canadian\$ FX charge) because of the credit of \$24,638 related to AIA Canada as mentioned above. If June's net result is a profit of around \$20,000, then the full year will come in at \$176,132, better than the original forecast of \$135,000. This is good news.

Publications and New Media: May is a non-publication month for the *AJA* and so, like Other PNM, there was not much activity. Nevertheless two comments are pertinent: (1) The *AJA* cost of goods sold shows a credit of \$3,765 rather than an expense because the estimate of expense charged in April was higher than actual by \$4,015; hence the need to back out this excess and; (2) More funds allocations from endowment will occur in June, reducing the net loss for Other PNM and increasing the net profit for the *AJA*. The projected net full year result for the *AJA* is now a profit of 160,000 vs. an original projection of \$183,000 and for Other PNM a net loss of about \$60,000 vs. an original estimate of \$23,500.

Membership Programs: The FY03 programs are done and so there is not much activity. The YTD loss of \$34,000 should reflect the final outcome for the full year.

D. Balance Sheet

- Investment value: see comment above. On June 15 a \$200,000 bond matured and working with the task force designated by the Investment Subcommittee the money was reinvested into four separate securities diversifying the Institute's portfolio by issuer, rating and industry. Also the maturity dates filled in some "holes" to spread out the maturities more evenly while keeping within the approximately three years total tenor of our fixed income ladder.
- State Street Bank, which owns State Street Global Advisors (SSGA), our investment coordinator and with whom we have a money market account for some of our liquidity, announced the sale of SSGA to US Trust Co. of New York. It is too early for any details as to impact on us, if any.
- Cash: The high level of cash of about \$500,000 continues the substantial positive balances shown in previous months. This is favorable, as we are keeping current on our Accounts Payable and gives the Institute leeway as we enter the summer months that traditionally are low points for cash inflows from all sources. The financial staff, the Executive Director and the Treasurer preliminarily reviewed estimated requirements and possible inflows. Further assessment is necessary but at this point the situation is manageable.
- **Archaeology Magazine**
 - a) Deferred Revenue that represents future subscription income ended May at \$2.9 million, up \$120,000 over April. This is favorable.
 - b) Reserve for Bad Debts and Cancellation Reserve: During this past year's audit, the Institute for the first time explicitly set up an \$80,000 Reserve for Bad Debts. Over the past few months this Reserve was used to charge-off a number of items. Looking ahead to this year's audit, we will need to replenish this Reserve which, even though not a cash charge, will still be an expense in the income statement. Offsetting this negative development is the current assessment that the Cancellations Reserve of \$180,000, again set up for the first time last year, is too high leading to a positive reclaim of income in FY03's final numbers.

Action: None.

IV. EXECUTIVE DIRECTOR'S REPORT: JACQUELINE M. ROSENTHAL

A. Membership

Discussion: Rosenthal informed the Committee that because today's meeting is so early in the month Nextech was unable to provide the membership data in time for the mailing. Rosenthal said that these reports will be provided on a regular basis going forward and asked if anyone on the Committee would like to receive a hard copy of the membership figures for June. Rosenthal reported that the membership numbers had declined over the past month—the membership number for May was 8,726 and the (June) fiscal year-end membership number is 8,643. This is a decline of 83 members, Rosenthal reported. Hayes reported that on a positive note, the renewal rate for June was approximately 75% and the attrition was a low 25%, which is lower than it has been for a long time. Rosenthal noted that last year the year-end number for membership was 9,347, however, she reminded the Committee that last year's membership number and this past fiscal year figure cannot be compared because of the postal holds that were discovered during FY03. There were approximately 150 postal holds that should not have been counted in FY02.

Action: Rosenthal will send the June membership numbers to Waldbaum, Lamia, Walker and Schiele.

B. Fellowship Residency Recommendations

Discussion: Rosenthal noted that at the November 2002 Executive Committee meeting, a request was made of the Fellowships Committee to examine the issue of residency requirements for Fellowship applicants and to develop consistent guidelines that could be used in future competitions. The existing guidelines are posted on the AIA website for the Fellowship year that has just ended. The new application requirements will be posted in July 2003 for the November 2003 deadline.

The Fellowships Committee responded to the charge and recommended that "all applicants for Fellowships, Grants, and Awards from the Archaeological Institute of America with the exception of the Archaeology of Portugal Fund and the Publications Grant, must be citizens or permanent residents of the United States or Canada, or be actively pursuing an advanced degree at a North American college or university."

Rosenthal reported that she has reviewed the files, deeds, and documents related to the fellowship endowments, and although the files do not contain explanations of how the current requirements were constructed, Rosenthal felt that with the information that is available, the Fellowship Committee's recommendation can be approved by the Executive Committee for all but the Olivia James Fellowship. Rosenthal reported that the following relevant sections from the Fellowship documents have been reviewed by Steve Herzog, of Paul, Weiss, Rifkind, Wharton & Garrison. The following are the relevant sections from the documents Rosenthal reviewed:

Here are the relevant sections from the documents held in the AIA files:

Olivia James Traveling Fellowship

Deed: "The fellowship shall be available only to American students, men or women."

Current description: "Competition is open to students who are citizens or permanent residents of the United States." It would be helpful if we could retain this language from the website or the decision about who or what constitutes an "American student" gets murky.

This is our best endowed fellowship and the most sought after, so broadening the eligibility would be desirable, but I am concerned that the proposal as stated above would violate the terms of the deed.

Helen M. Woodruff Fellowship of the AIA and the American Academy in Rome

Will dated March 30, 1979: "I give, devise and bequeath to THE ARCHAEOLOGICAL INSTITUTE OF AMERICA a non-profit corporation, one (1) of such equal shares which I hope, (but do not direct) shall be applied for the use of the Academy in Rome." There is also a letter from

L. Quigley to Mark Meister dated November 12, 1992, in which you say, "I enclose herewith excerpts from the two sections the Will of Helen M. Woodruff that provide for bequests to the AIA." The attachments you refer to are not in any of the files. If you can retrieve them, it would be helpful.

I find no other language or specifications regarding the use of these funds, so I assume that, unless you have other documents, the recommendations of the Fellowships Committee noted above do not violate any donor directions and can be applied to this fellowship.

Anna C. and Oliver C. Colburn Fellowship

Trust Deed excerpted in a letter (February 1, 1980) from the First Pennsylvania Bank—"One-fifth thereof to the ARCHAEOLOGICAL INSTITUTE OF AMERICA, 260 West Broadway, New York, New York, 10013, to be held as a scholarship fund, known as the Anna C. and Oliver C. Colburn Fund, the income from which is to be used to provide a scholarship to a student of its choosing for study at the American School for Classical Studies, Athens, Greece."

I think that the recommendations regarding residency eligibility proposed by the Fellowships Committee would not conflict with the Deed of Trust for the Colburn Fellowship, because the deed is silent on this issue.

Harriet and Leon Pomerance Fellowship

From the 1972 *AIA Bulletin*: Harriet Pomerance Fellowship requirements: "The candidate must be a resident of the United States or Canada." At some point this was renamed the Harriet and Leon Pomerance Fellowship, and I see a letter to you from Scott Reilly dated April 29, 1989, asking you if the parameters of the Fund could be expanded to incorporate the name of Leon Pomerance. There is a note about the establishment of a fellowship fund to honor Leon Pomerance "with guidelines similar to that of the Harriet Pomerance Fellowship" in Executive Committee minutes from August 28, 1989.

The Fellowships Committee Recommendations above are somewhat broader than the stipulation in the description reported in the *Bulletin*. Because the fund was established by the AIA through fundraising, however, I think this would be satisfactory.

Rosenthal said that Mr. Herzog stated in his responding correspondence that he agreed with her conclusions that the language proposed by the Fellowship Committee on residency requirements does not conflict for three of the Fellowships. Herzog further stated in his correspondence that the Fellowship Committee's recommended criteria appear to be inconsistent with the statement in the deed establishing the Olivia James Traveling Fellowship. Herzog stated he believes the intent was to limit the fellowship to American; e.g., United States citizens only—either native-born or naturalized. Therefore the Olivia James fellowship, under this reading, would not be available to citizens of countries other than the United States.

Action: Waldbaum made the motion that the wording put forth by the Fellowship Committee be approved. The motion was seconded and passed. Rosenthal will inform Gilgan of the Committee's acceptance of the Fellowship Committee's recommendations.

B. Report on the 2006 Annual Meeting

Discussion: Rosenthal reported that as of this date the decision on the location of the 2006 Annual Meeting, either Montreal or Toronto, could not be made. The APA Executive Committee was unable to hold a meeting prior to tonight's AIA meeting. Rosenthal said that she had relayed to the APA the content of the AIA's June Executive Committee meeting.

Action: Rosenthal said that she would report back to the Committee after the APA has had their meeting.

C. Dig Update

Discussion: Rosenthal reported that she had a recent conversation with the Executive Editor of the Children's section of *Carus* and was told that *Carus* would be sending out *Dig* nine times a year rather than six.

Action: None.

D. Lecture Evaluation Forms

Discussion: Rosenthal reported that the return rate of the Lecture Evaluation forms has been exceptionally better this year. She attributes this increase in response to the change in policy that requires the societies to return the evaluation forms to headquarters or forfeit their rebate checks. Only five societies have not returned their Evaluation forms.

Action: Rosenthal said that Gilgan will be working over the next few months to have those five societies complete and return the forms.

V. NEW BUSINESS

A. Joukowsky Distinguished Service Award: Jane C. Waldbaum

Discussion: Waldbaum reported that this year she has appointed an ad hoc committee to gather nominees for this award. J. Schiele will be chair, with C. Walker, S. Kane and C. La Follette on the committee. The charge is for the ad hoc committee to gather nominees, to review the nominees according to the guidelines of the award, and to submit in September to the Executive Committee two or three qualified candidates. Waldbaum also asked the ad hoc committee to be responsible for seeing that a properly written citation is done either by the person who submitted the nomination or by someone else who knows the award winner well enough to compose a proper citation. She also asked the Executive Committee members that if they knew of someone who would be a good candidate to send that person's name and a brief write-up to J. Schiele for consideration by the committee.

Action: The Committee will bring two or three viable candidates to the Executive Committee in September for selection.

VI. OLD BUSINESS

A. Membership Report: Bradley Hayes

Discussion: Hayes introduced Helen Evans, the new Membership Coordinator, and who will be responsible for addressing some of the problems facing membership. Hayes went through each table of the report with the Committee, discussing the actions to be taken, the anticipated results for increasing membership, and how to reduce the high attrition rate. Hayes said that although some of the promotions had been done before, he hoped to achieve greater results this time because of better effort. Lamia asked if they would be tracking the ads, etc. Hayes stated that if mid-stream they find that they are not achieving the results they expected, they will deploy the remaining resources in a different direction.

The planned membership enhancements, although not in the FY04 budget, are under consideration. Hayes felt that we needed to build value in the membership. He also announced that the new membership brochure would be out by the first of August and it has a new look and is very smart. He noted that there is a discount for a two-year membership. Waldbaum said that these reports will be a very useful tool for the Committee to look at monthly.

Action: None.

B. Governing Board Meeting Proposal: Jacqueline M. Rosenthal

Discussion: Rosenthal said that she would like to bring to the table for discussion the proposed format for future Governing Board meeting that was not completed due to time restraints at the last meeting. Some of the ideas in formatting suggested by Rosenthal were: reducing the Governing Board meeting to three hours, to have a different officer at each of the Governing Board meetings to spotlight their area, and to eliminate redundancy in meetings. Walker reminded the Committee that travel time getting from coast to coast should be taken into consideration when schedule structures are being formulated.

Action: The Committee agreed to keep the Governing Board meeting at four hours, to cut down on redundancy, and to use the event schedule and agenda format proposed by Rosenthal.

VII. ADJOURNMENT

Action: Waldbaum moved to adjourn the meeting. The motion was seconded and passed at 5:30 p.m. ET.

EXECUTIVE COMMITTEE MEETING

August 6, 2003

4:00 p.m. ET

Participating

Jane C. Waldbaum, President; C. Brian Rose, First Vice President; Malcolm Bell, III, Vice President for Professional Responsibilities; Susan Kane, Vice President for Publications; Cameron Jean Walker, Vice President for Societies; Jeffrey A. Lamia, Treasurer; Leonard V. Quigley, Paul, Weiss, Rifkind, Wharton & Garrison, General Counsel; Jacqueline M. Rosenthal, Executive Director; Elizabeth Bartman, Governing Board; Susan Downey, Governing Board; Lea Stirling, President, AIA Canada; Bradley Hayes, AIA-Director of Development; Penelope Kaloudis, AIA-CFO; Malcolm MacKay, Russell Reynolds Associates, Inc., Guest.

Not Participating

Elie Abemayor, Governing Board; Charles La Follette, Governing Board; Joan Schiele, Governing Board.

The meeting was called to order at 4:00 p.m. Eastern Time.

I. APPROVAL OF THE JULY 2, 2003, EXECUTIVE COMMITTEE MINUTES

Discussion: J. Waldbaum asked the Committee if there were any changes to the July 2 minutes. M. Bell reported two changes.

Action: A motion was made to approve the July 2, 2003, Executive Committee minutes as corrected. The motion was seconded and passed.

II. REPORT OF THE PRESIDENT: JANE C. WALDBAUM**A. Search Committee Update**

Discussion: Waldbaum reported that the Search Committee has contracted with Russell Reynolds Associates of New York to conduct the search for the Executive Director position. Waldbaum introduced Mr. Malcolm MacKay of RRA who will be conducting the search. Waldbaum said that she has asked Mr. MacKay to sit in on today's call so that he could become acquainted with the Committee and that at the end of the regular session, the Committee will go into Executive Session to discuss the criteria for the job with Mr. MacKay. MacKay noted that he would be visiting the Boston office over the next few weeks to meet with the staff and then to the New York office to meet with the top people of the magazine. After the meetings with the two offices, MacKay said he would put together a preliminary position description, which would be the focus of a teleconference call with the Search Committee. The purpose of the position description is to make sure he is on target with the Committee's expectations and partly to establish what type of background/credentials are necessary to do the job. When the position description is finalized, which should be done in August, the search will begin. Waldbaum asked MacKay to outline what the process would be after he has formulated a position description. MacKay said it would take about a month to do the search and it will not be an easy search. He said the relationship between the CEO and the COO is complicated structurally and this needs to be discussed further. Waldbaum said that in planning for the search and Rosenthal's imminent departure on October 10, she has been working on an interim plan for day-to-day operations in the Boston office and stressed that it was necessary to have a plan in place because there is no way of knowing how long it will take to fill the position.

Action: None.

III. TREASURER'S REPORT: JEFFREY LAMIA

Lamia reported the following to the Committee.

A. Financial Report

Lamia presented a preliminary view of FY03 that ended on June 30, 2003. He reported that total revenue ended the year at \$6.2 million, with a bottom line of roughly \$85,000. The good news is that this bottom line cushion going into the audit is better than he expected at last month's meeting. This cushion is important because there are reserves that will need final settlement (both credits and debits including possible reserves for the Executive Director search) and because unforeseen adjustments always arise during the yearly audit. The auditors will start their field work on August 4. It will be tight for them to finish their work in sufficient time to present the audit to the Board at the October meeting but that is still the goal. Nevertheless, at a minimum the Board will receive an unaudited report for the fiscal year.

Lamia told the Committee that June is an unusual month because there are numerous clean-ups and reconciliation done during June because of the upcoming audit.

B. Investment Value

As of May 31, investment value was \$7.3 million, up \$300,000 over April. As of June 24, this favorable trend continued, rising to an additional \$63,000 over May 31. Since December 31, 2002, investment value has risen \$428,000, which is in line with the recovery of stock values. The proportion of value between Equities and Cash/Fixed Income was 69%/31% which is within the guidelines approved by the Board.

C. Individual Departments: Income Statement

Annual Meeting (AM): Lamia noted that the Annual Meeting came in with a \$35,000 profit, much better than previous years and higher than previously forecast in February. Waldbaum said that this was accomplished by the good management of Jennifer Moen. Lamia agreed but also noted that in part it reflects changes in accounting practice. In the past the expenses for each Annual Meeting were handled on a cash basis and expensed largely as they occurred. This meant that both revenues and expenses were spread over two or more fiscal years leading to difficulty in calculating a total financial picture for each AM. The new accounting system is done on an accrual basis with all revenues and expenses isolated in one job category making it possible to obtain easily the total net financial effect for each meeting. Rosenthal added that the bottom line result was affected by the fact that the Institute was no longer allocating part of her salary to other departments including the AM. This accounted for a substantial reduction in the expense line. In comparing the FY03 budget to FY03 actuals, Rosenthal felt the profit would be between \$18,000 and \$19,000 for the Annual Meeting and agreed that this was a substantial improvement over other years.

Archaeology: Lamia noted that June is a publication month for *Archaeology*, but not the *AJA*. Lamia reported that *Archaeology* came in at \$66,000 for the month. This was lower than the previously estimated \$100,000 largely due to lower circulation income, which came in at approximately \$518,000. June seems to be a lower month as subscriptions tend to expire. A new direct mail campaign took place in June and that will increase the circulation. For the year, the net income was \$278,000, below what Lamia had projected in February but still a good result. Advertising is still a difficult area for the magazine, but Lamia noted that Katz had indicated that they are fairly optimistic for the coming months.

Institutional Management and Governance: This is an expense cost center and it is a little over the February projected figure, but nothing unusual. This was mostly due to depreciation and finance expenses.

Development: The Development Department, net of Tours, will show a net surplus of about \$120,000, not the \$136,000 as previously forecast. The explanation is in part a lower Annual Fund and in part the reconciliation of a variety of items in anticipation of the forthcoming audit. The Annual Fund came in at \$295,518, short of the originally budgeted \$330,000 and just shy of the \$300,000 projected in February. However, in the past few days questions have arisen about that number that might lead to a \$20,000 adjustment, up or down. Both the Development and Finance Departments are investigating.

Tours: Lamia noted that Tours came in at \$63,000. The conservative February projection made in light of the dangerous international situation was for no additional income above the already earned \$30,000. Rosenthal complemented the good work of Todd Neilson and his staff who were able to adjust to the international problems. She added that the net result was even better than originally budgeted for FY03. Further, Rosenthal commended B. Hayes for overseeing the relationship with the Tour program. This was an orphan program until Hayes took it over and he has worked with Neilson to make this a profitable endeavor.

Membership Fulfillment: The bottom line for Membership Fulfillment at almost \$163,000 is about \$25,000 better than projected in February because of a foreign exchange credit for that amount for AIA Canada, as reported in the July Executive Committee. But also, Lamia noted that membership has declined.

Publications and New Media: Lamia noted that you had to look at the *AJA* and the PNM together. The good news is that the net of the two, while not up to the original February forecast, was over \$30,000 better than the revised forecast made in May. In fact, Lamia said, only \$80,000 was taken out of endowment funds for the *AJA* versus an originally budgeted draw of \$100,000. This leaves an approximate \$21,000 that could be taken if necessary when the closing of the final audit occurs, as mentioned above in the Overview.

Membership Programs: There was not much activity as the FY03 programs were done. Rosenthal stated E. Gilgan's extensive focus and planning for the Lecture Program had reduced travel costs by approximately \$9,000 over the course of the year. This was a remarkable job. Looking to FY04, Lamia reported that E. Gilgan has locked in a number of good airfare rates to help lower the expenses; These are accrued as prepaid expenses and will show up in the income statement for 2004.

Action: Rosenthal made a motion for the Committee to vote on a formal thank you to Elizabeth Gilgan for her efforts in controlling expenses for AIA Lecture Program. The motion was seconded and passed.

D. Balance Sheet

Investment value: The cash level, which has been running at \$500,000, dropped to \$278,000. This was due largely to a large amount of prepaid expenses. However, one good point is that the market has been holding up.

In closing, Lamia told the Committee that he felt the Institute was doing well—overall the income statement is good news, and the balance sheet investments value is recovering.

Action: None.

IV. EXECUTIVE DIRECTOR'S REPORT: JACQUELINE M. ROSENTHAL

A. Membership

Discussion: Rosenthal said that she would turn over the membership discussion to B. Hayes, since he and his staff have compiled the information. However she did have a few items to discuss that are not on the agenda.

- eReport: Rosenthal reported that the eReport continues to grow. When the staff in Boston took this over in September 2002, there were about 1,035 subscribers to the previous AIA email list (AIA-I) and as of July 24, we have 1284 subscribers, an increase of 249 subscribers over the year.
- Update of status on the 2006 Annual Meeting Location: Rosenthal reported that the Executive Committee of the APA has indicated a preference to have the meeting in Montreal, and we are working towards that goal. However, there are still some outstanding contract issues that need to be resolved before a final decision about the location of the meeting can be made.

J. Moen will be going to Montreal with her APA colleague in hopes of settling some of these issues. We still have the choice to use Toronto if Montreal negotiations cannot be finalized, Rosenthal commented.

Rosenthal asked B. Hayes to report on Membership. Hayes told the Committee that the trend in declining membership, which has been going on for about a year, has continued. In the month of July membership has lost about 50 members. Hayes reported that a very aggressive promotion campaign for FY04 has begun and that a key component of the campaign is the new membership brochure. The new brochure has been professionally designed to help define how the AIA presents itself to the world and to show that it's a good investment to become a member. Hayes announced that Elizabeth Bartman, General Trustee and Executive Committee Member, had underwritten the new brochure. If it hadn't been for E. Bartman's support, this brochure would not have been possible, Hayes stressed. The Committee thanked E. Bartman. Also, Hayes reported, he would like to thank other Board members, led by Mary Beth Buck, who helped in pulling together ideas about what this brochure should contain.

With regard to promotions, Hayes said that the Membership Department is moving forward with their promotion plans, and he will report back in the future with the results. Rosenthal said that Hayes still plans on using the *Archaeology* magazine list, but has decided to use different mailing lists for promotions going out over the next few weeks.

Rosenthal asked Hayes to discuss in some detail the data contained on the worksheets provided to the Committee for today's meeting. Hayes said that one of the statistics that bothered him the most was the number of societies with membership of 25 or less. Waldbaum said she would even find the societies with 35 or fewer members troublesome. Hayes reported that the Membership department is working with those societies to see if HQ can help them recruit new members. The attrition rate continues to be a point of concern. The July attrition rate of 27% is about average, but this is far too high a rate and makes membership growth more challenging when you have to overcome such high attrition. Walker asked if the Committee could be given the information on what membership ratio makes a viable society. She said that the Society and Membership Committee has tried to determine this so that they could recommend stronger guidelines for the societies to follow, but without specific numbers, this cannot be accomplished. Lamia stated that there are minimum numbers available. Waldbaum said that to start a new society, there must be 50 members, but that can drop off to 25 members at any time without any loss of benefits. Waldbaum said that new guidelines for societies should be established. Rosenthal stated that the guidelines in the Society Handbook are not sound. Walker said that she would like to have a cost analysis for maintaining a society at 25, 35 and 50 members. Rosenthal said that she and Kaloudis have talked about doing an analysis and as soon as the FY03 audit is completed, Kaloudis will compile these data for the Committee to review. Rosenthal said that she felt this type of analysis would be necessary for the Board to make their decision about the number of lectures for FY05. This will be one of the items the Board will have to vote on at the Fall Governing Board meeting. Bartman said she was very pleased to see that Membership is trying different avenues to recruit new members and that with this new procedure, they are capable of tracking the return on each mailing. Waldbaum said that she and the Committee were very pleased to see these types of data and commended Hayes for providing the easy-to-read format.

Action: Rosenthal will ask Kaloudis to provide the Committee with an analysis for costs in maintaining a society of 25 members, 35 members and 50 members. She asks that this be done after the audit is completed.

V. NEW BUSINESS

A. Executive Committee Meeting Schedule Change

Discussion: Waldbaum asked the Committee if it would be possible to change the date of the meeting from the first Wednesday of each month to the second Wednesday of the month. The 6:00 p.m. ET start time will remain the same. Waldbaum explained that the reason for requesting this change is to allow finance, development, and membership to have their final monthly data available for each meeting.

Action: The Committee approves the change to the new time—second Wednesday of each month at 6:00 p.m. Eastern Time.

VI. ADJOURNMENT

Action: Waldbaum moved to adjourn the meeting. The motion was seconded and passed at 4:45 p.m. ET. The Executive Committee went into executive session.

EXECUTIVE COMMITTEE MEETING

September 10, 2003

6:00 p.m. ET

Participating

Jane C. Waldbaum, President; C. Brian Rose, First Vice President; Malcolm Bell, III, Vice President for Professional Responsibilities; Susan Kane, Vice President for Publications; Cameron Jean Walker, Vice President for Societies; Jeffrey A. Lamia, Treasurer; Jacqueline M. Rosenthal, Executive Director; Elie Abemayor, Governing Board; Elizabeth Bartman, Governing Board; Susan Downey, Governing Board; Charles La Follette, Governing Board; Joan Schiele, Governing Board; Lea Stirling, President, AIA Canada; Bradley Hayes, AIA-Director of Development; Penelope Kaloudis, AIA-CFO.

Not Participating

C. Brian Rose, First Vice President; Leonard V. Quigley, Paul, Weiss, Rifkind, Wharton & Garrison, General Counsel.

The meeting was called to order at 6:00 p.m. Eastern Time.

I. APPROVAL OF THE AUGUST 6, 2003, EXECUTIVE COMMITTEE MINUTES

Discussion: J. Waldbaum asked the Committee if there were any changes to the August 6 minutes. Rosenthal reported a typographical error.

Action: A motion was made to approve the September 10, 2003, Executive Committee minutes as corrected. The motion was seconded and passed.

II. REPORT OF THE PRESIDENT: JANE C. WALDBAUM

A. Search Committee Update

Discussion: Waldbaum reported that the job description for the Executive Director's position is up on the website and a notice has been sent to a number of listservs with links back to the job description on our website. She noted that an ad would be going in the Chronicle of Education and in the Chronicle of Philanthropy. Waldbaum noted that she has received a written report from the Search Firm and they have interviewed a number of candidates and will be reporting to the Search Committee on the status. Waldbaum reported that she has put in place an interim plan for the time between Rosenthal's departure and the arrival of a new person. She noted that she has asked B. Hayes and J. Manning to triage the office on a daily basis with Kaloudis reporting to Lamia and everyone else reporting to her. Both she and Lamia will make frequent visits to the office.

B. 2004/2005 Lecture Program

Discussion: Waldbaum noted that sufficient financial data was not available at this time to evaluate reinstating the third lecture. She stated that it would not be prudent to reinstate the lecture and then have to remove it again. Lamia suggested that they postpone installing the third lecture for this year and make it a top priority next year.

Action: Waldbaum noted that this lecture question will be on the agenda for the Fall Governing Board Meeting and that more substantial data may be available at that time.

C. Proposed Change to AIA Endorsement Document

Discussion: Waldbaum asked the Committee to vote on a change in the AIA Endorsement Statement. The change is one word that will clarify the statement. The statement reads:

“The AIA will not lend its endorsement to products, projects, or any other initiatives that do not originate from the AIA and [or] have the approval of the Governing Board. The AIA may announce outside initiatives in its publications, provided that the announcements are accompanied by a statement to the effect that these announcements do not imply Institute support or endorsement.”

She asked that the word “and” be changed to “or” for clarity.

Action: A motion was made to approve the word change. The motion was seconded and passed.

D. Other

Discussion: Waldbaum reported that this would be the last Executive Committee conference call in which J. Rosenthal would participate and Waldbaum wanted to thank her for her years of service and for having been a pleasure to work with. The Committee wished Rosenthal well in the future and with any new endeavor she embarked on. Also, Waldbaum said she wanted to congratulate C. Walker for completion of her dissertation. The Committee applauded Walker’s accomplishment.

Action: None.

III. TREASURER’S REPORT: JEFFREY LAMIA

Overview

Lamia reported that because the auditors were in the office, Kaloudis was not able to send out the financials for the month.

A. Audit Update

Lamia reported that the field audit had gone very well, but a few issues arose relating to the Balance Sheet and accounting for the net assets, which largely relates to the endowments. There appear to be differences between the State Street reports and the reports that the auditors have prepared. Lamia said that he and Kaloudis would be speaking with the auditors tomorrow to discuss these differences. Lamia stressed that this will not affect the final figure, which he expects to show a surplus for the year of approximately \$75,000 to \$85,000. He noted that all but \$10,000 of the surplus was being put in a reserve to finance the search. The good news is that the value of our endowment is up.

B. Monthly Financials

With respect to the monthly financials, there was a loss of \$124,000, due mostly to this being a non-publication month for *Archaeology* and non-publication months are always a loss. The *AJA* had a good publication month, about \$17,000 below the budget. All other departments did as expected.

C. Balance Sheet

Investment value: Lamia noted that the investment value was up \$151,000 over the end of July to September 2. This is due to the rise in the market, which is good news. With regard to the Balance Sheet, the cash is up, the investment value is up and the deferred revenue is also up.

In closing, Lamia told the Committee that he hoped to have the audit ready for the October Board Meeting, that the income statement will show a surplus, for the monthly figures, the *AJA* had a good month, and that our cash is up. Bartman asked if the audit being conducted this year was resolving old problems that were never dealt with before, and therefore after this year, the audits will not be so difficult to conduct? Lamia said that some of that had been completed and the field audit went extremely smoothly. What developed, however, was that State Street was using different numbers than Gabelli and the auditors. At present, the numbers are being reconciled back to the beginning of the fund, Lamia explained. Lamia noted that this was not the first time that the Institute had problems with the State Street’s system. This is one of the reasons why the Finance Committee has two remaining tasks—one is to evaluate State Street, and the second is to evaluate our present auditors.

Action: None.

IV. DEVELOPMENT REPORT: ELIE ABEMAYOR

A. Annual Fund

Discussion: Abemayor noted that it was very early in the campaign but noted that the Fund has raised approximately \$11,000 YTD, which is about \$1,000 above the target for the month. The next three to four months will provide us with the data to determine how prosperous the year is going to be. Hayes said that there is an appeal going out by mid-October.

B. Society of the AJA

Discussion: Hayes said that it was also too early in the *AJA* campaign to predict an outcome for FY04, but donations were off to a good start. Hayes noted that there is a lot more activity during this timeframe than there had been for other years. Hayes thought that one of the reasons for this good start was because of a mailing that was sent out to expired members. The return rate so far has been very promising.

V. OLD BUSINESS

A. Local Society Letter on Dues, Jacqueline Rosenthal

Discussion: Rosenthal noted that this issue had been discussed earlier in the year and that the action item was to revisit the issue of local societies charging dues again in the fall. Rosenthal said she wanted to propose a vote in January on what kinds of measures the Institute wants to take on those societies that continue to charge local dues, despite the directive not to do that. Rosenthal suggested that the Committee make a decision to have the societies' rebate withdrawn if they continue to charge local dues or something similar. Rosenthal felt that Walker would want to discuss this issue at the Societies Representatives Breakfast at the Annual Meeting. Rosenthal also asked for guidance on what type of activity we want to engage in to investigate this in any formal way. She noted that we know of 4 or 5 societies, and perhaps more, who charge local dues. In summary, Rosenthal said the two issues that need discussion are: (1) what are the punitive actions we would want to take and (2) how do we want to identify the societies that are charging local dues? Rosenthal said she would like the Committee to provide feedback on these issues so that Walker could have discussions with the Societies and Membership Committee during the October Meeting. Walker said that she would like to start the discussion by sending an e-mail to the Societies and Membership Committee to get their feedback. Suggestions for collecting information on who are charging dues were to look at websites, newsletters, etc. Walker suggested that she would personally contact the societies that are in violation.

Action: Walker will collect feedback and have discussions at the Societies Representatives Breakfast at the Annual Meeting.

VI. NEW BUSINESS

A. Joukowsky Distinguished Service Award, Joan Schiele

Discussion: The Joukowsky Distinguished Service Award Nominating Committee recommended two nominees for consideration of the Award. The Committee voted to present this award to Eleanor Guralnick. J. Schiele, chairperson, thanked Committee members, Susan Kane, Cameron Walker and Charles La Follette for their assistance. Waldbaum thanked J. Schiele for chairing this Committee, and the Committee Members for their hard work and for the excellent candidates they presented.

Action: C. La Follette made a motion to accept Eleanor Guralnick as the recipient of the Joukowsky Distinguished Service Award. The motion was seconded and passed. Waldbaum to contact Guralnick to inform her of the award.

B. UNESCO Endorsements: Malcolm Bell, III

Discussion: Bell reported that the PRC has considered the UNESCO draft resolution, which is a draft declaration concerning the international destruction of cultural heritage. The PRC also considered the draft letter to Congress by the Better World Fund. This is a crucial first step toward

U.S. re-entry to UNESCO by including \$71 million for U.S. dues in the FY04 Budget Request. The PRC voted to endorse the UNESCO draft resolution and the draft letter to Congress.

Action: Bell made the motion to endorse the UNESCO draft resolution concerning international destruction of cultural heritage. The motion was seconded and passed.

Action: Bell made a motion for the AIA to become a signatory of the letter from the Better World Fund being sent to Congress. The motion was seconded and passed. Bell will also investigate whether the letter to Congress has been sent out. If the letter has been sent, the Institute will draft a letter.

C. Local Societies Tour Proposal: Bradley Hayes

Discussion: Hayes reported that the reason for writing the Local Societies Tour Proposal was twofold. He noted that from time to time, local societies organized trips to archaeological sites and museums locally and other times to international sites. Although these are excellent activities for the local societies to undertake, we need to look at a few questions: what is the liability to the AIA for these tours, how do these activities affect the market position of AIA Tours company, which is an important revenue source for the AIA Tours company, and do these activities interfere or conflict with our contractual obligations with that company? Hayes said that the Tour Proposal he is presenting addresses these issues, and of equal importance, this proposal will provide a means for the local societies who wish to do trips, whether local or at some distance, to do so and also provides liability protection for the AIA and allows the local society to earn revenue through the AIA Tours Company. It was suggested that the Tour Schedule be sent to the society officers, society Listserv, *Newsletter* and on the AIA website. Lamia suggested a few changes in wording.

Action: Waldbaum made a motion to approve the draft Local Societies Tour Proposal amended as suggested. The motion was seconded and passed. Hayes will forward the Tour Proposal and Disclaimer to all the society officers and have it put in the October *Newsletter*. Walker suggested that the Proposal be presented at the Society and Membership Breakfast and Society Workshop at the Annual Meeting.

VII. OLD BUSINESS

A. Nominating Committee Report: Elizabeth Bartman

Discussion: Bartman said that the Committee was still working on the slate. She said that they were approaching the last two candidates and if they consent to run, the slate will be completed. Bartman asked the Committee to look at the letter that she submitted for this meeting. She noted that the Nominating Committee worked on making the letter friendlier and having the CVs for distribution with the slate uniform. Also, the letter would be personalized for each candidate. Bartman said that she has accumulated a wonderful list of people who would be interested in serving and hoped that a database could be set up to keep these names active. Waldbaum noted that she has almost completed the Nominating Committee slate. Bell said that he would like to have all the CVs for the candidates for vetting.

Action: Bartman will forward copies of all candidates' CVs to Bell.

B. Membership Report, Bradley Hayes

Discussion: Hayes said he was happy to report that membership was up by 20 members. He also reported lower attrition for the first time in approximately six months. These are good signs in many different areas. Also, Hayes hoped the Committee enjoyed seeing the new brochure, letter, and renewal packet. Members can now renew online. Hayes said that very soon we will have the capability to accept new membership and address changes on the website.

VIII. ADJOURNMENT

Waldbaum moved to adjourn the meeting. The motion was seconded and passed at 7:30 p.m. ET.

MEETING OF THE GOVERNING BOARD

October 18, 2003

Fairmont Queen Elizabeth

Montreal, Quebec Canada

Attending**Officers**

Jane C. Waldbaum, President

Malcolm Bell, III, Vice President for Professional Responsibilities

Susan Kane, Vice President for Publications

Cameron Walker, Vice President for Societies

Jeffrey Lamia, Treasurer

Nancy C. Wilkie, Past President

Leonard V. Quigley, General Counsel

Trustees

Elie Abemayor, General Trustee

Elizabeth Bartman, General Trustee

Andrea Berlin, Academic Trustee

John McK. Camp, II, Academic Trustee

Alexandra Cleworth, Society Trustee

Charles S. La Follette, General Trustee

Dorinda J. Oliver, General Trustee

Kathleen Pavelko, General Trustee

Alice S. Riginos, General Trustee

Lucille Roussin, General Trustee

Joan Schiele, General Trustee

Kathleen Donahue Sherwood, Society Trustee

Barbara Tsakirgis, Academic Trustee

Robyn Woodward, General Trustee

AIA Canada

Lea Stirling, President

AIA Staff

Penelope Kaloudis, CFO

Phyllis Pollak Katz, Publisher, *Archaeology*

Jennifer Moen, Meeting Coordinator

Judi Manning, Office Manager

Not Attending

Karen Alexander, General Trustee

Mary Beth Buck, General Trustee

Susan Downey, Academic Trustee

Kevin Glowacki, Academic Trustee

R. Bruce Hitchner, Editor-in-Chief, *AJA*

Richard H. Howland, Trustee Emeritus

Norma Kershaw, Trustee Emerita

Richard Leventhal, General Trustee

Jodi Magness, Academic Trustee

Andrew M.T. Moore, Academic Trustee

Paul Rissman, General Trustee

John Roche, General Trustee

C. Brian Rose, First Vice President

Anne Salisbury, Society Trustee

Catherine Sease, General Trustee

John H. Stubbs, General Trustee
Kathryn Thomas, Society Trustee
Patty Jo Watson, Academic Trustee
Robyn Webby, General Trustee
Michael Wiseman, General Trustee

The meeting was called to order at 1:05 p.m. Eastern Time.

I. APPROVAL OF THE MAY 3, 2003, GOVERNING BOARD MEETING MINUTES

Discussion: There were two reported changes to the meeting participation list.

Action: A motion to accept the May 3, 2003, Governing Board minutes, as amended, was made. The motion was seconded and passed.

II. PRESIDENT'S REPORT: JANE WALDBAUM

A. Announcements

Discussion: Waldbaum announced that Wendy Ashmore had resigned due to illness and asked the Board to send their good wishes to W. Ashmore for a speedy recovery. Although John Stubbs was unable to attend the meeting, Waldbaum wanted to send the Board's congratulations to John and his family on the birth of their new daughter. Also, Waldbaum said she wanted to thank, in advance, Charles La Follette and his wife for offering to host the President's Reception for the Board and honored guests on January 1 in their San Francisco home. She said invitations for this reception will be sent out shortly and Governing Board members should plan their arrivals so as to attend this very special event. Waldbaum reminded the Board that when they are booking their rooms for the Annual Meeting they should do so at the San Francisco Hilton, the event hotel for the Annual Meeting. It's important that we honor the room quotes that have been negotiated by J. Moen so that the Institute receives all the benefits that Moen worked so hard in obtaining for the Institute. Waldbaum reported that the Spring Board Meeting will be held on April 30 and May 1 in Boston and this year there is a new venue, the Hyatt Harborside, which is near the airport. The room rate will remain the same as it was at the Cambridge Marriott. And again, as last year, there will be a joint dinner on Friday night with ASOR. Waldbaum reported that a final site location for the fall 2004 meeting has not been decided, but Moen is working on a number of locations and will have a list of potential sites available after the Annual Meeting.

Waldbaum thanked Alexandra Cleworth for the outstanding job she did on revising the Society Handbook. The Handbook will be ready for distribution right after the Annual Meeting. Also, Cleworth will be giving a lecture to the Montreal Society on Sunday, October 19, at 2 p.m. and Waldbaum said that if members' schedules allow, they should plan on attending.

Action: None.

B. Goals

Discussion: Waldbaum said she would like to say a little something about the Institute's financial situation. She noted that both Lamia and Abemayor would speak in more detail about the Institute's finances and development but she wanted to say something about a few specific goals. Waldbaum noted that last year the Institute did not make its Annual Fund goal, nor did we achieve 100% Governing Board participation. The year before, 100% board participation was achieved and we need to reach that goal again, Waldbaum stressed. The Institute has three priorities that are all contingent on the Annual Fund: 1) restoring the third lecture to the local societies; 2) better salaries for the staff—this is the second year in a row that many on the staff has not received a pay increase; 3) in January 2004 the voting for the new Vice President for Education and Outreach will take place, and we must provide staff assistance for this new position, Waldbaum said. As of now, the staff is spread very thin in their present positions and Waldbaum said she hopes the new Executive Director will help us find ways to reach these goals.

Action: Waldbaum asked the Board to do their part and contribute to the 2004 Annual Fund.

C. Executive Director Search Update

Discussion: Waldbaum noted that October 10 was Jacqueline Rosenthal's last day as Executive Director of the AIA and she wanted to acknowledge in the minutes the Board's thanks to Rosenthal for her work in setting the AIA on its current path of good business practices and fiscal responsibility. The search for finding a new Executive Director is proceeding very well and Malcolm MacKay has placed advertisements on numerous websites and in a number of journals. To date, Waldbaum reported, they have received approximately 70 applicants. MacKay has identified from that group of 70, 12 viable candidates and the top five of those candidates have been interviewed by the search committee in New York, with a second set of interviews to follow soon after the Board meeting for the top three.

Action: None.

D. Announcement of the new Editor-In-Chief for the AJA

Discussion: Waldbaum reported that all negotiations have been completed with the University of Georgia and she was pleased to formally announce Naomi Norman as the new EIC for the AJA. Norman will take office on July 1, 2004. Bruce Hitchner will complete his second term as EIC of the AJA on June 30, 2004. We are looking forward to several more issues of the *Journal* under Hitchner's stewardship. Both Hitchner and Norman are working diligently toward a smooth transition.

Action: None.

E. Iraq Fund

Discussion: Waldbaum reported that as a result of solicitation by Brian Rose, the Packard Humanities Institute contributed \$25,000 to help AIA representatives respond to crises in Iraqi archaeology and cultural resources in Iraq. Some of these funds will be directed toward the Annual Meeting to allow international speakers to participate in the plenary session on the "Cultural Costs of Waging War". We are very excited to be able to offer such a wonderful exchange of knowledge and ideas at our Annual Meeting. Waldbaum said she wanted to thank Brian Rose for all he has done in arranging these sessions and for working to obtain visas for the speakers. Other AIA members are involved in the conservation and rebuilding efforts of Iraq. Dr. John Russell has recently been appointed as Deputy Senior Advisor to the Iraq Ministry of Culture. Russell's personal account on the work he did in Iraq during May is posted on the AIA website and Waldbaum urged all Board members to review this remarkable account.

Waldbaum also reported that Trustee Catherine Sease is working in Iraq for the State Department. Sease sent Waldbaum a report on her work at the Baghdad Museum, which Waldbaum shared with the Board.

Action: Waldbaum asked the Board to send Dr. John Russell a vote of support and wish him safe in this very important mission. A motion to do so was made. The motion was seconded and approved.

F. Recommendations for FY 2005 Lecture Allocations (Vote)

Discussion: Waldbaum told the Board that a decision had to be made now as to whether to restore the third lecture for 2004–2005 because the planning by the Lecture Program Committee starts in January. The Committee needs to know whether to plan for two lectures or three for the FY 2005 season. Waldbaum said that her feeling on this matter is that it would not be right to restore the third lecture at this time if the Institute's finances were not secure enough to be confident that we could maintain the third lecture over a number of years. Waldbaum said that she felt to restore the lecture and then have to take it away in a year would be more detrimental. Therefore, she suggested keeping the lecture program as is until next year and then make it the Board's first priority to re-evaluate the third lecture at that time. It was asked what financial model the Institute had to achieve before the third lecture could be restored. Lamia said that he thought an additional \$50,000 to \$75,000 in the budget would be needed. It was asked if the \$225 supplement in lieu of the third lecture could be increased. Lamia said that this year the Institute has unexpected expenses related to the Executive Director search and it's so early in the fiscal

year that other unforeseen expenses could appear later. Lamia said that he too felt it would not be in the best interest of the Institute to put the lecture back in place and then have to take it away. Wilkie said she would like to follow-up on what was said earlier about the \$225, which is a very minimal amount for local societies to obtain speakers outside their area. Wilkie suggested that the Institute raise the supplement a little because most of the societies had exhausted the supply of local speakers within driving distance of their local society. Waldbaum said that at this time the Board needed to decide on the number of lectures and that the supplement amount could be discussed at length at a later date. Walker suggested that the Board communicate to the local societies more about this issue and stress that it is a high priority on the Board's list of things to do and to let them know that as soon as the third lecture can be restored for long-term it will be.

Action: A motion was made to continue to provide two lectures for FY 2005. The motion was seconded and passed.

Also, Lamia said that raising the supplement could be revisited in January when he had a better picture of the financials.

G. Kid's Fair

Discussion: Waldbaum reported that the 4th Annual Kid's Fair has received a \$5,000 grant from the Ahmanson Foundation to help with both the Kid's Fair and the Teacher's Workshop. This grant, along with the additional funds received, allows the Institute to go forward with the Fair for this year. Waldbaum said she wanted to thank Lisa Naas, Brad Hayes and Anne Salisbury for helping to secure this funding.

Action: None.

H. Update on AIA Book Publishing

Discussion: Waldbaum reported that Kane had requested from the Executive Committee an extension on a recommendation on the AIA Book Publishing program until the Task Force has had sufficient time to complete its work and submit a comprehensive report. After an in-depth discussion, the Executive Committee agreed that it would be beneficial to allow the Task Force the time to complete its report. Waldbaum felt that an extension until the Spring 2004 Governing Board meeting would allow the Task Force enough time to finish their charge. Waldbaum also noted that she had added to the Task Force J. Lamia and A. Berlin for additional expertise.

Action: None.

III. TREASURER'S REPORT: JEFFREY LAMIA, TREASURER

Lamia reported that the past fiscal year ending June 2003 was a mixed performance. The precipitous slide in the financial picture of the Institute during recent years seems to be bottoming out and there are some notable successes in individual areas. But the liquidity ratios remain a concern, the draw from the endowment needs constant diligence and the longer term, inter-related issues of development, membership and programs need attention.

The current fiscal year 2004 in progress shows some positive signs but it is still early and the uncertainties in the general environment in addition to the transition to a new Executive Director will make this year a real challenge. Lamia reported the following to the Board.

FISCAL YEAR 2003 AUDIT

A. Income Statement

Fiscal year 2003 ended with a net surplus of \$15,587, a major improvement over the FY02 net loss of \$675,868. Even adjusting the reported FY02 result to eliminate the effect of one-time write-offs and the set up of new reserves shows a dramatic turnaround from the prior year's loss (\$363,000 or \$142,000 by two different measures). Further adjusting the FY03 net profit to include the \$60,000 anticipatory reserve for the Executive Director search means that the bottom line for FY03 would be \$75,587 or 1.2% of total revenue; a good result.

Individual Departments, some highlights

Archaeology Magazine: Competitive conditions in the magazine business generally remain very difficult—decreases in circulation, lack of pricing power, very weak advertising and indeed bankruptcies. But *Archaeology* has held its ground.

1. Subscriptions held up

Total Average Paid Subscribers 6 months ending*	Diff #	Diff %
June 2001–220,679		
Dec. 2001–232,194	+ 11,515	5.2 %
June 2002–234,164	+ 1,970	0.9 %
Dec. 2002–227,401	- 6,763	(2.9 %)
June 2003–227,684	+ 283	—

* Source: ABC audited data

And

2. *Archaeology* showed some pricing power

A price increase, instituted in September 2002, seems to be holding (e.g., the renewal price for basic subscription was raised from \$19.97 to \$21.95, a 9.9% increase). Note the smaller percentage decline in number of subscribers from June to December 2002 and note the stable June 2003 performance.

This led to a good overall subscription revenue result:

	Subscriptions Revenue per audit:		
	FY02 Rev.	FY03	Diff.
As Reported Non-members	3,380,548	2,865,454	(515,094) (15.3%)
Adjusted Non-members	2,939,607	2,865,454	(74,153) (2.5%)

- The adjustment reflects the accounting change in the timing of revenue recognition resulting in FY02 recording 6.9 issues of revenue in contrast to the normal 6 issues. The adjustment also assumes a straight line effect.
- The price increase implemented in September 2002 affects FY03 for only 6 or 9 months, explaining the small decline. As the higher percentage increase in price than the percentage drop in the number of subscribers works its way through the subscriber base it should produce more total revenue.

But

3. Advertising remained a very weak area; e.g., revenue dropped \$94,171.

Requiring *Archaeology*

4. To seek additional sources of revenue

- List Rental income rose by about 64,000, almost 50%, due to a new sales agency
- Other miscellaneous sources, e.g., merchandise and other, were highlighted resulting in an increase of over \$30,000, or a 75% rise.

And

5. To control costs: A reduction of \$500 to 600,000 even adjusting for the different accounting bases for administrative allocations

Leading to

6. Net Profit of \$278,396 in comparison to a reported FY02 loss of almost \$150,000 before inter-fund transfer or a loss of \$131,000 reflecting a number of adjustments for the change of revenue recognition and other accounting items.

American Journal of Archaeology: The AJA had another good year but its real operating activity in distinction to the reported result was essentially flat. The reported net profit of \$249,873 compares to last year's \$177,791. But both numbers do not reflect the real operating activity. Adjusting the reported profit of both fiscal years for differences in Allocated Administrative Expense, Inter-fund transfers, endowment draws and some double counting errors results in a FY03 net profit of \$101,256 in comparison to FY02 net profit of \$99,357—a good but flat performance.

Annual Meeting: This department had an excellent, turnaround performance showing a net profit in the managerial report of \$35,515 in comparison to FY02's loss of \$6,748.

Membership Programs: This department's charge is to keep the net cost to the Institute as low as possible while at the same time providing quality lecture and fellowship programs. The FY03 performance did exactly that: budgeted FY03 loss was \$68,000, actual loss was just below \$30,000 or 55% lower, as can be seen on the managerial reports. Good planning and scheduling was crucial.

Tours: Despite 9/11 and the terrible international environment Todd Nielson was able to adapt and return record total revenue (\$83,772, or \$18,500 better than FY02) and record net profit of \$62,797, an increase of over \$14,000 from FY02.

Institutional Management: This cost center turned in a good performance saving \$162,223 in comparison to FY02. FY02 and FY03 used different accounting guidelines for Allocated Admin. Expenses and Supporting Services—Admin & Gen. Expenses and so adjusting these line items yields:

	<u>FY02</u>	<u>FY03</u>	
Allocated Admin Exp.	1,071,042	0	
Admin & Gen. Exp.	<u>828,222</u>	<u>1,304,821</u>	
Sub-total	1,899,264	1,392,821	
Less:			Favorable
Special Reserves	<u>559,607</u>	<u>127,387*</u>	Difference
Total Net Expense	1,339,657	1,177,434	(162,223)

* Composed of severance costs for previous Comptroller \$67,387 and a \$60,000 Reserve for the Executive Director Search costs.

B. Endowment and Development

1. Development: Combined Performance (Current Year and Endowment Contributions)

	<u>FY02</u>	<u>FY03</u>	<u>Diff</u>
Current Year*	293,153	311,703	18,550
Total Endowment	122,045	179,365	57,320
Total Raised*	415,198	491,068	75,870
Total Expenses	196,083	189,796	(6,287)
Rev/Exp Ratio - times	2.12 x	2.59 x	
Exp/Rev Ratio - %	47.2 %	38.7 %	

* In Kind contributions (Legal & BU space) while real are removed from these numbers for analytical purposes.

** The major new endowment contributions were for the Nancy Wilkie Lectureship, the Iraq Travel grant and the Dorot Foundation increase in its graduate student travel fund.

2. Investment Value

- At FY end June 30, 2003 the value of the Institute's investment portfolio was \$7.4 million, down about \$425,000 from FY end 2002. At one point during FY03 the decline was \$900,000 but markets did recover somewhat. Indeed the recovery continued thereafter and by September 30, 2003 the Institute's investments had rebounded to \$7.6 million, or only about a \$250,000 loss from June 2002 (see Endowment Status table).

- b. Continued implementation of the Board approved policy on equity/debt composition occurred bringing the ratio down from 75%/25% as of FY02 to 70%/30% for FY03. Fixed income securities were invested in a diversified ladder of top quality instruments with a total tenor of a little over 3 years and a weighted average tenor of 1.5 years.

3. Endowment Draw

This remains a concern. The draw from all sources in FY03 was reduced by \$25,000 in comparison to FY02, yet, given poor equity markets and very low interest rates, the dollar amount of the draw was greater than current earnings and realized gains. The dollar amount is within the spending policy percentage of 4.25% of a rolling 12 quarters average value but market valuations fall so quickly and so deeply the smoothing effect of the 12 quarters policy picks up older and much higher investment values in the average calculation. The net effect for some time is that the draw is greater than current earnings. This needs watching.

Looking ahead to FY04 and FY05 the draw will continue to reduce as the more recent lower valuations calculate into the moving average policy. But vigilance is necessary. During this past year's budget preparation the Investment Subcommittee discussed whether or not to reduce the 4.5% in view of both the internal and external financial environment. It was thought inappropriate to change because changing a policy only just established might signal no policy at all. Nevertheless the Subcommittee will review the matter as the year progresses.

C. Liquidity

As the attached table indicates all the ratios deteriorated during the past fiscal year. These ratios attempt to generally track the Institute's ability to meet unexpected financial needs with its fully unrestricted and liquid funds. Total Unrestricted Funds fell below \$1 million to \$830,000 causing the cushion of Unrestricted Funds to Deferred Revenue to fall to 25% and the coverage of potential declines in revenue leading to net losses, all other things being equal, to fall to just about 1 year. The ratios did improve slightly as of the Interim August 2003 numbers but only slightly. Both these ratios are a real cause for concern.

YTD August Performance: Still early in the year.

D. Income Statement, highlights

1. Budget YTD was for a loss of \$120,903; Actual loss is \$107,149, a favorable start. But again it is still very early in the fiscal year.
2. *Archaeology* had a good publication month in August earning almost \$104,000. Subscriptions continue to hold up and ad revenues seem to be improving.
3. Tours: The budget variance is timing (straight line vs. actual) but the general international environment is even more challenging than last year.
4. *AJA*: off to a good start.

E. Investments: As mentioned above the market values continue to recover.

Initiatives for FY 2004: Some Major Initiatives

A. AIA Canada: Assure tax filing status is complete and evaluate its financial impact on the Institute.

B. State Street Global Advisors (SSGA): SSGA, our investment reporting service, was recently sold to US Trust Company of New York, a subsidiary of Schwab. Last year the Investment Subcommittee began gathering information about other banks that provide this service in order to evaluate SSGA's performance. Given the recent sale we need to accelerate our evaluation and make a decision whether to keep or change this service provider.

C. Auditors: It is time to conduct a thorough evaluation of their performance.

Action: None.

IV. DEVELOPMENT REPORT: ELIE ABEMAYOR, CHAIR

A. Annual Fund

Discussion: Abemayor reported that the Annual Fund raised a total of \$286,293 through FY 2003, which was 13% short of the goal for the year. Some of the highlights of the year were the introduction of new promotion, some of which yielded a 10% response rate during the historically slow months of February and March. In addition, Abemayor noted that Board giving was strong during FY 2003 with 97% of the Trustees participating. There was an increased showing of Academic Trustees meeting the Board-approved giving targets for the year. Abemayor stressed that 100% Board participation was crucial to the success of the Annual Fund and urged all Board members to continue to give as much as possible to help meet the FY 2004 Annual Fund target of \$330,000. To date, the fund is ahead of projected numbers and Development is working on instituting new fundraising ideas for the coming year.

Action: None.

B. Society for the American Journal of Archaeology

Discussion: Abemayor reported that the real success story for FY 2003 was the *AJA*. The *AJA* surpassed the overall goal by 6% and the goal for individual contributors by 20%, raising a total of \$37,151. These remarkable results brought to an end multiple-year trend of declining contributions. Abemayor said this success was accomplished due to the work of B. Hayes and the Boston office and he wanted to acknowledge their hard work for a successful campaign.

Action: None.

V. PLANNED GIVING REPORT: CHARLES LA FOLLETTE, CHAIR

Discussion: La Follette noted that approximately 90% of the Board have not joined the Norton Society and reminded them that setting up a codicil to their will was not difficult and the Development office would be able to send them a copy of a codicil. He said he hoped all would consider joining the Norton Society, as planned giving was very important over time to the Institute. He also asked the Board members to become actively involved in soliciting prospects to the Norton Society and stressed that the only successful way to do this is to meet face-to-face with all potential prospects. La Follette said that the Development office staff was putting together geographical areas around Planned Giving Committee members so that each of the members will have a chance to visit with potential prospects personally. La Follette closed by saying that he hoped that by the next time he addressed the Board, Board membership in the Norton Society will have increased.

Action: None.

VI. PROFESSIONAL RESPONSIBILITIES COMMITTEE ISSUES: MALCOLM BELL, III, VICE PRESIDENT

Discussion: Bell referred the Board to his year-end summary report, which highlights some of the accomplishments and issues of the PRC and asked if there were any questions. He noted that at the PRC meeting in May, the proposal for the recognition of a new Student Affairs Interest Group was unanimously approved. He also noted that the Executive Committee had voted on and approved two issues at the September 10 meeting. The first was to approved the following change in the AIA Endorsement Statement. The change is one word that will clarify the statement. The statement reads:

The AIA will not lend its endorsement to products, projects, or any other initiatives that do not originate from the AIA and [or] have the approval of the Governing Board. The AIA may announce outside initiatives in its publications, provided that the announcements are accompanied by a statement to the effect that these announcements do not imply Institute support or endorsement."

The word "and" was changed to "or" for clarity. The second issue brought to the Executive Committee by the PRC was endorsement of the UNESCO draft resolution, which is a draft declaration concerning the international destruction of cultural heritage. The PRC also consid-

ered the draft letter to Congress by the Better World Fund. This is a crucial first step toward U.S. re-entry to UNESCO by including \$71 million for U.S. dues in the FY04 Budget Request. The Executive Committee voted to endorse the UNESCO draft resolution and the draft letter to Congress.

Bell reported that in addition to participating on the AIA's Iraq Task Force he organized the AIA's pre-war Declaration on Cultural Heritage at Risk in Iraq. This Declaration gained wide international support. He also reported that he had represented the AIA at the organizational meeting in New York of the Coordinating Committee on Iraqi Cultural Heritage and assisted in the setting up of a discussion board forum entitled "Looting of Cultural Heritage in Iraq" on the AIA website. Bell also participated at the international conference on Future Problems Concerning the Unauthorized Transport of Antiquities in May in Berlin. Bell reported to the Board on the resolutions agreed upon at the conference. He stated that in view of the increased engagement of archaeological sites by widespread plunder and the unauthorized trade/illicit traffic in decontextualised antiquities, the participants agreed

- To urge all nations to endorse the Hague Convention for the Protection of Cultural Property in Event of Armed Conflict of 1954, the UNESCO Convention on the Means of Prohibiting and Preventing the Illicit Import, Export and Transfer of Ownership of Cultural Property of 1970 and UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects of 1995;
- To express their consternation over the plunder of ancient sites and museums as well as the willful destruction of cultural heritage in connection with armed conflict in Bosnia, Afghanistan and Iraq;
- To state their conviction that further positive development of museums worldwide is not possible without general recognition of the ICOM Code of Ethics of 2001;
- And, to call for ratification of the following resolutions. Bell asked the Board to refer to his handout. The following is a summary of the resolutions:
 - * To support the legal exchange/trade with archaeological objects that are accompanied by an "antiquities passport", information about its origin, its previous owner and the right to ownership.
 - * To uphold their obligation towards the protection of cultural heritage in ancient sites, each should inspect the "antiquities passport" of every object they receive with special note to the object's apparent and legal provenance.
 - * To impede illicit traffic in decontextualized antiquities, countries with a wealth of antiquities should seek a legal course in which long-term loans of archaeological objects are made possible for other institutions, which in turn pledge to uphold the resolutions agreed upon at this convention and the Declaration of Rome 2002.
 - * In addition to ensuring adequate climatic conditions and security, those receiving short- or long-term loans of objects should observe the ICOM Code of Ethics as well.
 - * To further counteract the decontextualisation of archaeological objects by illegal excavations, all archaeological museums and museums with archaeological collections should constantly provide information about the destruction of world cultural heritage through the aforementioned activities and all should observe measures for the protection of antiquities to the same degree as those for endangered species of animals and plants.

Action: None.

VII. OFFICER PRESENTATION: CAMERON WALKER, VICE PRESIDENT FOR SOCIETIES

Discussion: Waldbaum asked the Board to congratulate C. Walker on finishing her dissertation and introduced her as Dr. Walker. Walker thanked Waldbaum and the Board.

Walker said she first wanted to thank J. Moen for selecting such a wonderful venue for the October meeting. Also, many thanks to Alexandra Cleworth for the outstanding job she did in revising and streamlining the Society Handbook as well as to the Boston staff: J. Acevedo, H. Evans, L. Gilgan and B. Hayes for their work. The Handbook will be distributed shortly. Walker said that over the last 3 years the Institute has worked very hard to improve the membership materials and waded through numerous problems with the previous fulfillment house. We now have a very responsive fulfillment house and our new membership collateral materials are outstanding. We are comfortable with our membership numbers and now we must focus on the small, but continuing membership attrition. With our new website capabilities, our new membership materials and having the necessary information about membership readily available, she asked the Board to commit to being part of a strong membership drive and help develop a strategic plan for membership increase. We need to address the true value of an AIA membership, the compelling reasons for becoming a member. Walker said that it is expected that if you raise the dues, as the Institute has done over the last few years, you will lose some members. However, she asked why there are 230,000 people subscribing to *Archaeology* magazine, but most are not members of the Institute. The high number of magazine subscribers tells us that we have a very interested group of people out there, but we can't seem to get them to take that next step and join the Institute. Now that we are in the process of hiring a new Executive Director and have a stable staff, we have the potential leadership to move forward in developing a strategic plan for attracting new members and fundraising for such things as the lecture program. Walker said that although there is an energetic staff in Boston, the Board needs to help reach out and attract the public's attention to archaeology and the Institute too. To be part of the Board means you have the passion for archaeology and who better than you to spread that passion, Walker said. The three items that the Board must be actively involved in are: increasing our membership, increasing our development resources and increasing our presence on the world stage.

VIII. NEW BUSINESS

A. AIA Awards: Jane Waldbaum

Discussion: Waldbaum announced the following awards and asked for the Board to vote on approving each of these awards. The write-up for each nominee is in the Board Book. These awards will be presented at the Annual Meeting in January. Waldbaum read the names and asked for a vote after each nominee.

Undergraduate Teaching Award: The Committee recommends Professor Michael B. Cosmopoulos of the Department of Anthropology at the University of Missouri-St. Louis.

Action: A motion to approve Dr. Michael B. Cosmopoulos as the recipient of the Undergraduate Teaching Award was made. The motion was seconded and passed.

Pomerance Award for Scientific Contributions to Archaeology: The Committee recommends Dr. Ian Freestone, Assistant Director of the British Museum, Department of Scientific Research.

Action: A motion to approve Dr. Ian Freestone as the recipient of the Pomerance Award for Scientific Contributions to Archaeology was made. The motion was seconded and passed.

Wiseman Book Award: The Committee recommends Gloria Ferrari, *Figures of Speech: Men and Maidens in Ancient Greece* (Chicago: University of Chicago Press, 2003), as the winner of the 2004 Wiseman Book Award.

Action: A motion to approve Gloria Ferrari, *Figures of Speech: Men and Maidens in Ancient Greece*, as the recipient of the Wiseman Book Award was made. The motion was seconded and passed.

B. Proposed Governance Changes

Waldbaum reported that the following changes to the Regulations require Board approval and that these changes are the result of what the Search Committee feels are necessary to attract a strong candidate to the Executive Director position. She said each will be voted on separately and the rationale for each change is included.

ARTICLE V – The Council

1. The Council of the Institute, which shall manage, preserve and protect the property of the Institute and shall have full power to manage and conduct its affairs, shall consist of the *ex officio* members listed in Section 2 of the Act of Incorporation, approved by the President of the United States on May 26, 1906, (i.e., the president, the honorary presidents, the vice presidents, the treasurer, and the secretary of the Institute and the editor-in-chief and the business manager of its journal, the presidents of affiliated societies and the chairmen of the managing committees of any American Schools founded by the Archaeological Institute of America in foreign countries for classical or archaeological studies and research [including those now affiliated with the voluntary association known as the Archaeological Institute of America] and the chairman of the ~~committee~~ **Interest Group on American New World** Archaeology) the remaining members of the Governing Board, the General Counsel of the Institute, one delegate for each fifty Members-at-Large to be appointed by the President prior to the Annual Meeting to represent the Members-at-Large, and those delegates designated annually by the members of the Institute in affiliated Societies as hereinafter provided. Delegates appointed by the President to represent Members-at-Large shall serve until their successors are appointed, and the delegate or delegates designated to represent an affiliated society shall serve until the Executive Director receives notice of a new designation or designations from the Secretary of such affiliated society. This notice must be received by the Executive Director at least ten days before the scheduled date of the Annual Meeting. The Executive Director shall maintain a current, official list of the names and addresses of all members of Council.

Rationale: The Committee on New World Archaeology, like all of the other area-based committees, was transformed into an Interest Group (IG) as of 2003.

Action: A motion to accept the changes, as stated above, to Article V – The Council was made. The motion was seconded and passed.

ARTICLE VI – The Governing Board

1. There shall be a Governing Board consisting of the President, the First Vice-President, four Vice-Presidents, the immediate past President, and the Treasurer, (each *ex officio*), and not fewer than twenty-four and not more than thirty elective Trustees who shall be elected by the Council. Candidates for these positions must be members of the Archaeological Institute of America at the time their nomination is presented to the Council. For the purposes of election the elective members of the Governing Board shall be divided into three Divisions as described below. The Executive Director, as Secretary of the Institute, shall be a member *ex officio* of the Governing Board, ~~but shall not be entitled to a vote.~~

Rationale: Having a vote on the Board is a courtesy that is extended to the Executive Director by many non-profit organizations. It is one vote among many but it helps to give the Executive Director a stronger voice in Institute affairs. This change gives recognition to the fact that the Executive Director is a high-ranking official of the Institute.

Action: A motion to accept the changes, as stated above, to Article VI – The Governing Board was made. The motion was seconded and passed.

ARTICLE VII – The Executive Committee

1. An Executive Committee shall be established which may exercise all the power and authority of the Governing Board between meetings of the Governing Board.
2. The Executive Committee shall be convened to meet for those actions that are necessary to be accomplished before the regularly scheduled or succeeding Governing Board meeting. The minutes of the Executive Committee meetings must be distributed to the Governing Board within two (2) weeks of Executive Committee approval.

3. The Executive Committee shall have 11 (eleven) members: the President, First Vice-President, Vice-President for Professional Responsibilities, Vice-President for Publications, Vice-President for Education and Outreach, Vice-President for Societies, Treasurer, (all of whom shall serve *ex officio*), and four Trustees, at least one of whom must be an Academic Trustee. These Trustees will be appointed to the Executive Committee by the President on an annual basis. The Executive Director shall be a member, *ex officio*, of the Executive Committee, ~~but shall not be entitled to a vote.~~

Rationale: See above, rationale for change in article VII Gives the Executive Director a stronger voice in the affairs of the Institute.

Action: A motion to accept the changes, as stated above, to Article VII – The Executive Committee was made. The motion was seconded and passed.

ARTICLE VIII – The Nominating Committee

1. The President, with the advice of the Executive Committee, shall nominate persons, two for each vacancy, to be elected by the Council to serve on the Nominating Committee for a one-year term with the option of renewal by running unopposed for a second year from the date of election and until their successors are elected. To maintain a Board that represents significant community interests and that effectively guides the Institute’s activities and operations, the Nominating Committee shall be responsible for selection, nomination, and evaluation of members of the Board, according to the policies of the Institute.

2. The Nominating Committee shall consist of five persons. To assure representation of General, Society, and Academic Trustees, as well as non-Board Members on the Nominating Committee, the membership of the Committee shall consist of: 1 General Trustee, 1 Society Trustee, 1 Academic Trustee, 1 non-Board Member who is a former Academic Trustee, and 1 non-Board Member. At least two individuals must be nominated for each of these positions. ~~Committee members shall serve in classes of two and three members each, with three and two new members elected in alternating years.~~ **Candidates for the Academic, General and Society Trustee positions must be Board members at the time of their nomination to the Nominating Committee.** A minimum of one year must elapse between completion of two one-year terms of service on the Nominating Committee and the beginning of another term. Members of the Nominating Committee cannot be nominated by the Nominating Committee for any other AIA office during a year in which they are serving on the Nominating Committee.

Rationale: (1) This provision broadens the pool of available candidates for Nominating Committee service while ensuring that the candidates have current or recent Board service. (2) Since all committee members are elected for one year at a time the provision for alternating “classes” is no longer relevant.

Action: A motion to accept the changes, as stated above, to Article VIII – The Nominating Committee was made. The motion was seconded and passed.

ARTICLE IX – Executive Director

1. The President, with the approval of the Governing Board, shall appoint an Executive Director of the Institute. The Executive Director ~~shall serve as the chief operating officer of the Institute and~~ shall be responsible for the day-to-day administration of the affairs of the Institute under the general supervision of the Governing Board. The Executive Director shall have authority to employ personnel for the Institute, as provided by the Governing Board or Executive Committee, and to terminate the employment of such personnel. The Executive Director shall have full authority, as well as the responsibility, to supervise the work of such personnel.

Rationale: The term “chief operating officer” is confusing in this context. In many organizations the COO is the second ranking staff member, not the first. By omitting the term we give more flexibility to the role of Executive Director while defining his/her main duties in the following lines.

Action: A motion to accept the changes, as stated above, to Article IX – The Executive Director was made. The motion was seconded and passed.

ARTICLE XV – Tenure of Office

1. Unless otherwise provided, all employees of the Institute shall hold their positions at the pleasure of the Governing Board.
2. ~~Officers who are not voting members of the Governing Board but are~~ Employees of the Institute, including the Executive Director and any subordinate officers appointed by the President in conformity with the Annual Budget, and other employees of the Institute shall receive compensation for service rendered to the Institute as the Governing Board may determine. They are not entitled to receive compensation in any form other than salary, commission, or incentive bonus, except by special resolution of the Governing Board.

Rationale: If we give the Executive Director a vote on the Governing Board and Executive Committee (Articles VI.1, VII.3) then the existing language is contradictory. Paragraph as rewritten now refers to all paid employees, including the Executive Director.

3. For any or all of those officers who are voting elected members of the Governing Board (the President, Vice Presidents, and Treasurer), the Governing Board may approve compensation, to be paid to the officer's regular employer for time such officer spends in service rendered to the Institute. Such compensation shall be determined by the Governing Board as part of its approval of the Annual Budget that includes such compensation. At the time of approval of the Annual Budget, any officer who is the subject of such compensation shall not participate in the vote on the section of the Budget granting such compensation.

Rationale: The Executive Director serves as Secretary of the Institute and hence is an "officer" though not an elected officer. If we give the Executive Director a vote on the Governing Board and Executive Committee (Articles VI.1, VII.3) then that person is an officer who is also a voting member of the Governing Board. Substituting the word "elected" makes the intention of the paragraph clear.

Action: A motion to accept the changes, as stated above, to Article XV – Tenure of Office was made. The motion was seconded and passed.

C. Presentation by AIA Staff Member: Jennifer Moen, Conference and Events Manager

Discussion: Moen said she wanted to take a few moments to discuss some of the areas of improvement relative to the Annual Meeting. Clearly, improving the financial status of the meeting from generating a deficit to breaking even, and perhaps even showing a profit was a major goal. In our quest to accomplish this by cutting our expenses, we explored potential sources of increased or new revenue. We now rent our registrant list to exhibitors and advertisers, which has proved successful. We also offer advertising insertion distribution with the *Abstracts* book, and website advertising is up. We are trying to grow our exhibits, Moen stressed. Moen also stated that she would continue to work with the APA on identifying new sources of income. Increasing registrants will hopefully help offset the higher cost of doing business in San Francisco. Moen reported that a great deal of money was saved and improved communications have been achieved with the new website enhancements. The preliminary program for the meeting was moved to the website and is now available in a searchable format. We also completed a successful online abstract submission process. In fact, Moen noted, more abstracts were received this year than in recent years. She noted that none of this would have been possible without the expertise and dedication of Mark Kurtz and Kevin Mullen.

Action: None.

D. Membership Report: Bradley Hayes, Director, Development and Membership

Discussion: Waldbaum reported that Hayes was unable to attend the meeting and asked Walker if she wanted to address the Board on this issue. The Board asked if there was a reason for the steady drop in membership over the last few months. Waldbaum noted that with the increase in the price of membership going into effect in July, a drop in membership should be expected.

She noted with the new functionality to renew on the website, the Membership department is optimistic that renewals will increase. Walker suggested sending out more than one renewal notice. Waldbaum thanked Elizabeth Bartman for her financial support of the new brochure and a package of collateral materials that complement and reinforce one another. Waldbaum stated that Hayes was doing different types of mailings to different audiences and with the tracking report he is generating, we can see what is working and what is not. Pavelko noted that 1% return on a direct mailing was acceptable. Camp suggested that the local societies be asked to be more involved in sending out mailings. Walker said that they do have the option to request *Archaeology* subscriber lists for mailing, but a mailing is very costly to a local society. Wilkie noted that perhaps we are now in a society where people don't want the commitment of membership and she suggested that a charge for lectures may be another model to increase revenue. Wilkie said that both models could work together. Lamia noted that with the new Executive Director, a strategic plan will be developed, which will address both membership and the need to increase revenue.

Action: None.

E. Announcements: Jane Waldbaum

Discussion: The Jukowsky Distinguished Service Award Ad Hoc Committee reported their recommendations for the Award to the Executive Committee at the September 10 meeting. The Executive Committee voted unanimously to present this award to Eleanor Guralnick. Waldbaum thanked the award committee members, Joan Schiele, Chair and Susan Kane, Cameron Walker and Charles La Follette for their hard work and for the excellent candidates they presented.

Local Society Incentive Grant: Waldbaum announced that this was the first awarding of the Local Society Incentive Grant and the Committee, which met on October 14, voted to award this grant to the Tucson Society. The Tucson Society intends to use the grant for construction of a Greek kiln to educate and involve AIA members, local schools, and local artists in the techniques, making and firing of Greek style pottery. They will use the \$1,000 prize to build the kiln and do a first firing. This award will be presented at the Council Meeting in January. The Board sent their congratulations to the Tucson Society for their submission.

F. Report of the Nominating Committee: Elizabeth Bartman, Chair

Discussion: Bartman stated that she was ready to present to the Board the Nominating Committee's slate for the 2004 January election. But first Bartman said she wanted to illustrate and stress to the Board how Trustees have been selected in the past and how important it is for current Board Trustees to become active in nominating viable candidates in the future. Bartman submitted the following slate to the Governing Board for their information.

Vice President for Education: Shelby Brown, Lisa Kahn

Treasurer: Jeffrey Lamia

General Trustees: Mary Beth Buck, Jerome Glick, Richard Leventhal, Lucille Roussin, Ava Seave, Charlie Steinmetz

Academic Trustees: Andrea Berlin, Christopher Ratte, Susan Downey, Helen Nagy, Mark Fullerton, Barbara Tsakirgis, Jerald Milanich, Anne Pyburn, Robert Murowchick, Sarah Nelson

Society Trustees: William Hobby, III, Donald Morrison

Action: None.

Waldbaum informed the Board of the slate of candidates for the 2004 Nominating Committee to be placed on the January 2004 Ballot:

Running for a second one-year term:

General Trustee: Elizabeth Bartman

Former Academic Trustee: Ellen Herscher

Society Trustee: Anne Salisbury

Running for an initial one-year term:

Academic Trustee: Susan Downey, Jodi Magness

Non Board Member: Eugene Borza, Caroline Rubinstein

Action: None.

G. Local Society Tour Proposal

Discussion: Waldbaum referred the Board to their booklets and reported that the reason Hayes was asked to write the Local Society Tour Proposal was twofold. She noted that from time to time, local societies organized trips either to archaeological sites and museums locally or to international sites. Although these are excellent activities for the local societies to undertake, the Institute needs to look at a few questions: (1) what is the liability to the AIA for these tours? (2) how do these activities affect the market position of AIA Tours company, which is an important revenue source for the AIA Tours Program? and (3) do these activities interfere or conflict with our contractual obligations with that company? Waldbaum said that the Tour Proposal, which was approved by the Executive Committee in September 2003, addresses these issues, and of equal importance, this proposal will provide a means for the local societies who wish to do trips, whether local or at some distance, to do so, and provide liability protection for the AIA. Wilkie noted that this was a way for the local society to earn revenue through the AIA Tours Company. In approving the Proposal, the Executive Committee suggested that the tour schedule be sent to the society officers, society Listserv, *Newsletter* and on the AIA website. Hayes has forwarded the Tour Proposal and Disclaimer to all the society officers and he included it in the October *Newsletter*. Walker suggested that the Proposal be presented at the Society and Membership Breakfast and Society Workshop at the Annual Meeting. Wilkie noted that since the proposal had fiscal implications the Board should vote on it.

Action: A motion was made to approve the Local Society Tour Proposal. The motion was seconded and passed.

IX. ADJOURNMENT

Waldbaum thanked the Board for a productive meeting. She said the January Board Meeting would be held in San Francisco on Friday, January 2, 2004. A motion to adjourn was made. The motion was seconded and passed. Meeting adjourned at 4:00 p.m.

EXECUTIVE COMMITTEE MEETING

November 12, 2003

6:00 p.m. ET

Participating

Jane C. Waldbaum, President; C. Brian Rose, First Vice President; Susan Kane, Vice President for Publications; Cameron Jean Walker, Vice President for Societies; Jeffrey A. Lamia, Treasurer; Leonard V. Quigley, Paul, Weiss, Rifkind, Wharton & Garrison, General Counsel; Elizabeth Bartman, Governing Board; Joan Schiele, Governing Board; Lea Stirling, President, AIA Canada; Bradley Hayes, AIA-Director of Development; Penelope Kaloudis, AIA-CFO.

Not Participating

Malcolm Bell, III, Vice President for Professional Responsibilities; Elie Abemayor, Governing Board; Charles LaFollette, Governing Board; Susan Downey, Governing Board.

The meeting was called to order at 6:05 p.m. Eastern Time.

I. APPROVAL OF THE SEPTEMBER 10 EXECUTIVE COMMITTEE MINUTES

Discussion: J. Waldbaum asked the Committee if there were any changes to the September 10 minutes. No changes were reported.

Action: A motion was made to approve the September 10, 2003, Executive Committee minutes. The motion was seconded and passed.

II. REPORT OF THE PRESIDENT: JANE C. WALDBAUM

Search Committee Update

Discussion: Waldbaum reported that the search for the Executive Director's position was progressing very well. The search firm received approximately 70 viable resumes and picked 12 top candidates. From the 12, the Search Committee selected and interviewed the top five candidates. On the next round of interviewing, three outstanding candidates came into the Boston office on Saturday and interviewed with members of the Search Committee. Waldbaum requested that the Committee go into Executive Session at the end of regular business to discuss the results of these interviews.

Action: The Committee agreed to go into Executive Session at the completion of regular business.

III. TREASURER'S REPORT: JEFFREY LAMIA

Discussion: Overview.

Income Statement

1. Total Revenue for the month of September and YTD September 2003 were on budget but the variance of net income to budget was very favorable because of much lower expenses. At this point in the year the budget shows a net loss because it is early in the number of published *Archaeology* and *AJA* issues, early in covering fixed costs, and before drawing on the endowment for certain program overheads. Thus the bottom line's very favorable variance in comparison to the budget means a much lower loss than budgeted—almost \$53,000 lower for the month and almost \$56,000 lower for September YTD. September was a non-publication month for both *Archaeology* and the *AJA*. See below for more departmental information.
2. Reported net loss YTD September was almost \$57,000 lower than budget but this excellent nominal result needs some perspective to reflect the vagaries of the timing of budgeted items and for other known factors not yet captured in the reported numbers. Adjust the YTD bottom line variance in the overview table for the following:
 - a. Annual Meeting: Favorable variance of \$25,538 reflects timing in the budget.
 - b. Institutional Management & Governance: The YTD unfavorable variance should be adjusted to show a favorable variance because of the timing of one item vs. budget (see departmental comment below). Looking ahead, October will show about \$30,000 in expenses associated with Ms. Rosenthal's departure and through to January 1 additional costs above existing reserves for the Executive Director search. Offsetting both these unusual expenses is a saving to January 1 of about \$38,000 for Ms. Rosenthal's compensation.
 - c. Development: A difficult year?
 - d. Membership Fulfillment: The unfavorable variance will rise as membership keeps declining.
 - e. Other Publications and New Media: The favorable variance reflects the delay in receiving a bill for the salary of the EIC of the *AJA* (see departmental comment below).
 - f. Performances by *Archaeology*, *AJA*, and Membership Programs may add favorable performances.
3. In summary, this was a good month but not as favorable as the report numbers might suggest.
 - Investment Value As of September 30 the balance sheet investment value was \$7.5 million, down slightly from the end of August reflecting a pause in the recent run-up of equity values. Looking ahead to October, the State Street based table shows a slight decline but because Gabelli is posted 10 to 15 days after the month end and when the report was prepared this information was not available. Subsequently Mr. Lamia received the information and the Ga-

belli value was up for October by \$152,290. So the total State Street value at the end of October was \$7,641,000, up \$44,000 over September.

Please note on the State Street table that at the end of October equities as a percentage of total investment value at 72.2% is above the policy target of 70%. Mr. Lamia noted that subsequent to the preparation of the table and inclusive of the updated Gabelli information this ratio rose to 72.8%. The Investment Subcommittee will meet by telephone on November 19 to decide whether to rebalance and if so in what way.

Individual Departments

Income Statement: Some highlights.

Annual Meeting (AM): Unlike previous years, revenue and expenses are handled on an accrual basis until the meeting is held. This means that revenue and expenses appear on the balance sheet until recognized in the income statement, January or February for this year's AM in San Francisco. There are two asset accounts under Prepaid Expense and the two liability accounts under Deferred Revenue. This accounting conforms to GAAP but still requires some way for us to monitor the year in progress. Mr. Lamia indicated that while he was in Boston this week he would meet with Ms. Moen and Ms. Kaloudis to develop appropriate measures.

Archaeology:

1. A non-publication month.
2. Comparisons of ratios as a percentage of revenue between this year and last show changes in categories as last year had a separate category for "Distribution" that no longer exists and is spread over other items.
3. Advertising net income is positive but below budget reflecting continued weakness in this area.
4. The favorable bottom line variance derives largely from cost control (General & Administrative charges are more than \$22,000 below budget) and better than budgeted circulation performance (subscriptions are up over \$36,000, cancellations are down and agency fees are higher).

Institutional Management and Governance: This is largely an expense area with revenue mostly in-kind (legal, BU space). Net loss was on budget for the month of September and nominally 3.6% below budget for YTD September. However in Administrative Expenses there is a charge of \$18,301 for insurance costs that were posted during July and August and should have been spread evenly over the entire fiscal year. Therefore adjusting the bottom line net loss for this accounting effect would turn the negative variance of \$5,785 into a positive variance of almost \$8,000. For factors that will affect this area in the next few months see the comment above in IA 2b.

Development: Not good news and the fall months ahead are critical.

Membership Fulfillment: YTD September results are below budget and the outlook is for the variance to continue to rise over the rest of the year because membership numbers are declining.

Publications and New Media (PNM)

1. September is a non-publication month for the *AJA*.
2. YTD September *AJA* is on budget.
3. Other PNM has a lower loss than budgeted because of timing in receiving a \$25,250 bill for the salary of the Editor-in-Chief of the *AJA*—Dayton used to bill earlier than Tufts.

Action: None.

IV. DEVELOPMENT REPORT: ELIE ABEMAYOR, PRESENTED BY BRADLEY HAYES

A. Annual Fund

Discussion: Hayes reported that October was an outstanding month, raising approximately \$42K, which is equivalent to what was raised last October, and which brings the Annual Fund ahead of its YTD projected numbers. One key point Hayes said he wanted to bring to the

Committee's attention, which is not evident in the report given to the Committee, is that the Annual Fund is largely reliant on a few big donors. This year one of those donors, who contributes \$25,000 to the Fund each year, asked to have his donation restricted to a particular project. Therefore, the numbers shown do not include this donation. Hayes said that if the \$25,000 had come in for Annual Fund use only, then October would have been a phenomenal month. Hayes said that he expected that the restriction put on this donation would impact the Annual Fund later in the year.

Action: None.

B. Society of the AJA

Discussion: Hayes reported that the AJA's Fall Appeal had just been mailed and the return on this mailing should start coming in over the next few weeks. Bartman congratulated the Development department on getting the appeals for both the AJA and the Annual Fund out on time and for exploring new venues.

Action: None.

V. MEMBERSHIP: BRADLEY HAYES, DIRECTOR

Discussion: Hayes reported that even with an increase of approximately 122 new members, Membership numbers dropped again by 90 members. With the continuing high attrition rate, Hayes said that he and the Membership department would be working on retrieving data that would provide an understanding as to why the Institute is losing members. Hayes said that the last 20,000-piece mailing that was sent out didn't do very well, and he was surprised by its results. Hayes said that on the upside, as of yesterday, the online capability to accept new members was activated. Hayes expects this online capability to become a member or renew a membership to provide a positive punch to Membership. Bartman said that with this new capability, she hoped that the turnaround time for notifying the societies of new members would speed up.

Action: None.

VI. OLD BUSINESS

None.

VII. NEW BUSINESS

Corporate Resolutions, Jane Waldbaum

Discussion: Waldbaum asked the Committee to refer to the list of Corporate Resolutions that will allow the Institute to do its banking more expeditiously.

The Executive Committee was asked to vote on each of the following RESOLUTIONS:

Resolution:

BE IT RESOLVED that the AIA apply for and obtain a Visa or Master Card in the event that the application process requires the approval of the card in "minutes" form.

Action: A motion was made to approve the Resolution for the AIA to apply for and obtain a Visa or Master Card. The motion was seconded and passed.

Resolution:

BE IT RESOLVED to authorize the AIA to conduct wire transfers via telephone from the offices of the AIA.

Action: A motion was made to approve the Resolution for the AIA to conduct wire transfers via telephone from the AIA offices. The motion was seconded and passed.

Resolution:

BE IT RESOLVED to authorize the following people to be added as signers to the Sovereign Bank Accounts: Jane C. Waldbaum, Jeff Lamia, and the New Executive Director (when hired). To remove Jacqueline Rosenthal's name as a signer.

Action: A motion was made to approve the Resolution to add the above-mentioned names to the Sovereign Bank Accounts and to remove the name of Jacqueline Rosenthal, former Executive Director, from all bank accounts. The motion was seconded and passed.

VIII. ADJOURNMENT

Waldbaum moved to adjourn the meeting. The motion was seconded and passed at 6:45 p.m. ET.

Executive Committee went into Executive Session.

EXECUTIVE COMMITTEE MEETING

December 10, 2003

6:00 p.m. ET

Participating

Jane C. Waldbaum, President; Malcolm Bell, III, Vice President for Professional Responsibilities; Cameron Jean Walker, Vice President for Societies; Jeffrey A. Lamia, Treasurer; Leonard V. Quigley, Paul, Weiss, Rifkind, Wharton & Garrison, General Counsel; Elie Abemayor, Governing Board; Charles La Follette, Governing Board; Lea Stirling, President, AIA Canada; Bradley Hayes, AIA-Director of Development; Penelope Kaloudis, AIA-CFO; Bonnie Clendenning, Guest.

Not Participating

Elizabeth Bartman, Governing Board; Susan Downey, Governing Board; C. Brian Rose, First Vice President; Joan Schiele, Governing Board; Susan Kane, Vice President for Publications.

The meeting was called to order at 6:05 p.m. Eastern Time.

I. APPROVAL OF THE NOVEMBER 12 EXECUTIVE COMMITTEE MINUTES

Discussion: J. Waldbaum asked the Committee if there were any changes to the November 12 minutes. L. Quigley reported that there was an error in the date of Item I referring to the minutes being approved.

Action: A motion was made to approve the November 12, 2003, Executive Committee minutes as amended. The motion was seconded and passed.

II. REPORT OF THE PRESIDENT: JANE C. WALDBAUM

A. Introduction of Bonnie Clendenning

Discussion: Waldbaum asked the Committee to welcome Bonnie Clendenning, the new Executive Director, who is sitting in on the conference call. Ms. Clendenning, who takes office on January 1, 2004, comes to the AIA with a wealth of experience in non-profit strategic planning, development, financial planning and management, Waldbaum said. B. Clendenning thanked the Committee for their confidence in her and she was thrilled to be part of the organization. Clendenning reported that she had spent time with the staff in the Boston office and would be traveling later in the week to meet with the New York office staff. She felt these meetings would give her a better understanding of the organization before attending the Annual Meeting in January.

Action: None.

III. TREASURER'S REPORT: JEFFREY LAMIA

Discussion: Lamia presented an overview of the financials for YTD for October 2003.

Summary

- YTD October income statement performance: At best, break-even but with downside risk.
- Forecast of income statement for FY04: A deficit on current forecast but at best break.
- Investment Performance: A good story but continuing concern on liquidity ratios.

October Year-to-Date Performance

Income Statement

YTD October Net Income: Overall negative variance of \$20,305 reflects large departmental variances in part because of the way the budget was spread over the year and in part because of unusual items.

Individual Departments, comments

Annual Meeting: Actual performance is recorded on an accrual basis that defers recognizing income and expense until the San Francisco event is completed. Interim diagnostic statistics are being developed. At present we can assume that this year's Annual Meeting will make its budget, although the risk of higher expenses because of the venue should be kept in mind.

Archaeology Magazine: On budget and the Publisher thinks that this will continue, although the revenue shortfall in the month of October is of some concern.

Tours: The large negative variance arises in part because the budget was spread evenly over each quarter in contrast to actual receipt of checks. Preliminary bookings were soft in the first few months although as of last report they are picking up. Hopefully tours will make budget, although the risk remains on the downside.

AJA: Ahead of budget and so a reasonable forecast is to make budget.

Membership Programs: Ahead of budget as of October but a conservative assessment for forecasting full year is for this department to be on budget.

Development: Budget for the Annual Fund is \$330,000, a repeat of last year's target. Some public reports of lower levels of giving by individuals and foundations are troubling. Will we make the goal?

Areas of Variance on which to focus are:

Institutional Management and Governance: Reported negative variance of \$30,943.

Explanation:

- Insurance premium recorded in July should have been spread evenly over the whole year; YTD October over-posting \$12,200.
- Departure of Executive Director—one time expenses \$29,875.
- Adjusted running rate (i.e., removing the unusual items noted above) converts the negative variance to a favorable variance of over \$11,000.
- Forecast comment—net zero effect.
- Unbudgeted expenses for departure of previous Executive Director on October 10 plus compensation expenses for the new Executive Director during the month of December phase-in period until full start on January 1 are offset by savings on previous Executive Director's budgeted compensation from October 10 to January 1, 2004. Net result, all other things being equal, is a zero impact.

Membership Fulfillment: Biggest hole in the budget.

- YTD October variance negative \$33,166.
- Reflects declining membership numbers; e.g., May 2003: 9,018 versus end October 2003: 8,516.
- Forecast: Uncertain, but if the number and types of members as of end of October continue through to the end of FY04 (June 30, 2004) then the negative variance could rise to approximately \$50,000. Will the numbers continue to decline making the situation worse?

Summary

- Original budget: Surplus \$21,909.
- Given all the comments above: Approx. deficit \$28,000.

Investment Performance

- Value of Investments: A positive story.

Date	Value	Change from Dec. 2002	Change from June 2003
December 31, 2002	= \$6.9 million		
June 30, 2003	= \$7.4 million	\$412,910	
October 31, 2003	= \$7.66 million	720,878	\$307,968
November 24, 2003	= \$7.68 million	742,127	329,217

Fixed Income Ladder: Total \$1.4 million

- Composed of 59% U.S. Government Agency instruments and 41% high-grade corporate paper.
- Total tenor just short of 3 years with an average dollar weighted tenor of 1.33 years.
- U.S. Agency securities have a weighted average tenor of 1.2 years and a yield of 2.66% in comparison to corporate paper that has a weighted average tenor of a little over 1.5 years with a yield of 3.364%.
- Corporate instruments: 63% rated AAA; 6% rated AA, 28% rated A+ and 3% rated A.
- Portfolio is diversified by industry.
- Rebalancing: Lamia reported that the Investment Subcommittee had met at 4 p.m. today and that it had been decided that if the total value of equity rose to 75%, the Subcommittee would rebalance it down to 70% by taking money out and putting it into fixed income. The Subcommittee is also looking into broadening the asset classes to include real estate, but this requires more investigation. According to the Board approved investment policy the Investment Subcommittee will review the percentage of the portfolio invested in equity and fixed income instruments in order to target a 70%/30% composition. As of November 24 the composition was almost 73% equity / 27% fixed income, within the acceptable range as defined in the policy. The subcommittee continues to monitor the situation.

Balance Sheet and Liquidity

The 2 ratios monitored over the past few years continued on a nominal basis to exhibit continuing concern.

	June 2003	October 2003
Unrestricted funds to deferred revenue	25.0%	25.4%
Unrestricted funds to 15% Rev. reduction	1.0 years	0.8 years

The first ratio showed a turnaround, the first in many years but it is negligible and remains far from the fiscal year end target of 35.1%.

Under a full fiscal year breakeven result the ratios would be:

Unrestricted funds to deferred revenue	29.3%
Unrestricted funds to 15% Rev. reduction	1.04 years

This is still an area of concern.

Lecture Program: Compensation in lieu of third lecture

At the last Board meeting the Trustees asked whether or not the compensation to local societies in lieu of a third lecture could be increased. For all the reasons and factors considered above in relation to the current income statement performance, the need to replenish investment value and the continuing concern about the liquidity ratios, an increase at this time would not be advisable.

Action: None.

IV. DEVELOPMENT REPORT: ELIE ABEMAYOR, CHAIR

A. Annual Fund

Discussion: Abemayor reported that the Annual Fund status is troubling. He contributes this to the \$25,000 donation that is usually targeted for the Annual Fund, but this year it was restricted to a particular project and Abemayor felt that it might not be possible to make up that \$25,000

loss. Abemayor also noted that another contributing factor that has existed for number of years with the Annual Fund, and in Development as a whole, is the small contributors pool the Institute has and this is becoming more significant with the drop in membership numbers. The bottom line is that the Institute does not have a contributor group that supports the types of programs the Institute wants to bring forward. Abemayor said that he still expects the Annual Fund to match last year's numbers. Abemayor noted he will have a better projection to report at the Annual Meeting in January. He also reported that the Development office was working on a number of imaginative venues to take place at the 2005 Annual Meeting to help increase revenue. Waldbaum reminded all Board and Executive members to make their pledges for the fiscal year as soon as possible.

Action: None.

B. Society of the AJA, Presented by Bradley Hayes, Director of Development

Discussion: Hayes reported that the AJA is tracking a little behind schedule, but not enough to raise an alarm.

Action: None.

V. MEMBERSHIP: BRADLEY HAYES, DIRECTOR

Discussion: Hayes reported that the membership numbers were still on the decline and the major areas of concern are in basic membership and basic with *Archaeology*. Hayes felt that it was the avocational members who were being lost. Walker stated that she has received reports from the membership base and the consensus is that membership fees are too high and that members do not receive very much for their membership. Hayes did note that membership in the dual category has increased. The Committee asked if a dual membership counts as one or two people for the local societies. Hayes reported that it was considered one member. Waldbaum said that she felt dual membership should be counted as two members. Hayes was asked if he knew the demographics of the membership: were younger people joining, were older people dying or losing interest? Hayes said that the Institute didn't have any mechanism in place to collect that type of information/data. Walker suggested that on the membership application a range-of-age category boxes could be added for people to check off. This would allow tracking in the future.

Action: None.

VI. OLD BUSINESS

RPA Sponsorship: Jane Waldbaum

Discussion: Waldbaum updated the Committee on the background of this issue. She stated that in 2002 the Executive Committee voted to reduce the dues to the RPA from \$5,000 to \$1,000. However, there isn't a clear understanding as to whether the RPA was contacted by the Institute regarding this change or if the RPA did not act on this reduction in sponsorship. But to date, payment has not been made the RPA. La Follette suggested that we make the \$1,000 payment.

Action: Waldbaum will contact the RPA and discuss the payment of \$1,000 for dues. She will also discuss with RPA the Institute's status as a regular member or, if possible, an affiliate membership. Waldbaum will report the results of her conversation with the RPA to the Committee at a later date.

VII. NEW BUSINESS

A. Update on AIA Canada: Lea Stirling, AIA Canada President

Discussion: L. Stirling reported that AIA Canada currently has 349 members. There are six local chapters and two in formation. Effective August 1, 2001, AIA Canada lost its status as a charitable institution in Canada because the request for renewal was not filed, nor did anyone from Canada inquire about it. The staff in the Boston office are currently working on a new application. In a conference call in November, the board members elected Jeremy Rossiter (University of Alberta) as the Vice President. It was also decided to create a position of Vice-President for the Annual Meeting, to be filled by someone in the Canadian city where the 2006 meetings will be

held (Montreal or Toronto). The board also discussed possible avenues for increasing membership, soliciting donations (which can resume once charitable status is restored), and reducing costs. The board also decided that AIA Canada needs better recording and a system for transmitting minutes, procedures, schedules, and expectations between successive presidents. Waldbaum asked if a meeting of the AIA Canada Board had been scheduled at the Annual Meeting. Stirling said that she would schedule a meeting of the Canadian Board after the Council Meeting in January. Quigley asked for clarification as he thought that after the October Governing Board meeting that a decision was to be made as to whether AIA Canada should be kept as a separate entity. Stirling said that it was her understanding from the conference call that more information was being gathered and evaluated, and that Lamia would report back on the findings. She also noted that in her meeting in Montreal last October with Lamia, et al., it was thought that the filings with the Canadian Government to reinstate the charitable status were just about completed. However, the Canadian Government was not satisfied and is requesting that the AIA file as a new applicant. Lamia said that one result that came out of the conference call was that the people who participated, and there were a number of societies represented, are now aware of the problems, issues, and the financial numbers that the Institute is facing. Lamia said that this was the first time that these issues were put on the table for everyone to evaluate. Although the filing for charitable status is still proceeding, Lamia felt that a response to the lack of membership building and lack of fundraising for the Annual Fund needs to be addressed before a decision can be made on the future of AIA Canada. Walker noted that this situation with Canada is similar to the issue on low membership and she suggested that this would be the perfect time to investigate and address these issues thoroughly.

Action: Stirling said that she would arrange an AIA Canada Board meeting in San Francisco after the Council Meeting on January 3 and would contact J. Moen to discuss availability of meeting rooms. She would also have a teleconference call with Clendenning next week.

B. Low-Membership Societies: Jane Waldbaum

Discussion: Waldbaum told the Committee that this issue needed to be addressed so that the Lecture Program Coordinator could notify low-membership societies of the status of receiving lectures for the upcoming year. The planning for the 2004/2005 Lecture Program will begin in January and this needs to be settled so that the correct number of lecturers can be contacted. Presently we have four societies who have had less than 25 members for five months in a row and if they continue into the sixth month, according to policy they will be designated "inactive", which means they will not receive lectures and are only eligible for a minimum rebate. One observation to consider is that some of these low-member societies have very good attendance at their lecture, but are unable to convert these attendees into members. Bell said that if we render these societies "inactive" then we are going to lose more membership. La Follette suggested preparing a strategy and agreed with Bell that shutting them down is only going to decrease membership more.

Action: The Committee agreed to continue to provide lectures to the societies for the 2004/2005 season. The Executive Director will contact each of these societies and notify them that they will be given a three-month grace period because the Institute was without an Executive Director for a period of time and that she will work with them to design a plan to increase their membership, but that the current "inactive" policy remains in effect.

C. Resolutions

Fellowships, Grants and other Financial Awards

Discussion: Waldbaum asked the Committee to review the following resolution:

BE IT RESOLVED that current officers and members of the Governing Board, staff members, members of the Fellowships Committee, and members of their immediate families are prohibited from applying for or receiving fellowships, grants, and other financial awards that may be offered by the Archaeological Institute of America or any of its subsidiaries.

Action: A motion was made to approve the wording, stated above, for incorporation in guidelines for all Fellowships, Grants and other Financial Awards. The motion was seconded and passed.

Resolution to Amend the Archaeological Institute of America's Retirement Plan for Staff Members and the Archaeological Institute of America Tax Deferred Annuity Plan

Discussion: Waldbaum asked the Committee to review the proposed amendment to the Institute's Retirement Plan and Tax Deferred Annuity Plans. The reason for this is that the current plan dates back to 1979 and does not include any of the updates and Federally mandated additions/changes. This all must be accomplished by the first of the year. The following is authorizing the Executive Director to make changes/additions to the two Plans.

WHEREAS, the Archaeological Institute of America ("AIA") sponsors and maintains the Archaeological Institute of America Retirement Plan for Staff Members and the Archaeological Institute of America Tax Deferred Annuity Plan (the "Plans"); and

WHEREAS, the Board of Trustees of AIA (the "Board") has the authority to amend the terms of the Plans; and

WHEREAS, the Board has determined to delegate to the Executive Director of AIA (the "Executive Director") the discretionary authority to amend and restate the Plans, effective July 1, 2003, to comply with certain Internal Revenue Code (the "Code") requirements applicable to the Plans.

NOW, THEREFORE, BE IT

RESOLVED, that the Executive Director be, and hereby is, delegated the discretionary authority to amend and restate the Plans, effective as of July 1, 2003, as necessary to comply with all Code requirements applicable to such Plans; and be it

RESOLVED, that the Executive Director be, and hereby is, authorized and empowered, in the name and on behalf of AIA, to take or cause to be taken any and all such actions, to execute and deliver or cause to be executed and delivered all such documents, instruments and agreements, and to make such filings, in the name and on behalf of AIA, to incur and pay all such fees and expenses and to engage in such acts as they shall in their judgment determine to be necessary, desirable or advisable to carry out fully the intent and purposes of the foregoing resolution and the execution by her of any such document, instrument or agreement or the payment of any such fees and expenses or the doing by her of any act in connection with the foregoing matter shall conclusively establish her authority therefore and the approval of the documents, instruments or agreements so executed, the expenses so paid, the filings so made and the actions so taken.

RESOLVED, that any person dealing with the Executive Director in connection with any of the foregoing matters shall be conclusively entitled to rely upon the authority of the Executive Director and by her execution of any document or agreement, the same shall be a valid and binding obligation of AIA enforceable in accordance with its terms.

RESOLVED, that all actions heretofore taken by the Executive Director in connection with any matter referred or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects.

Action: A motion to accept the above resolution to authorize the Executive Director to review/change/update the Institute's Retirement Plan and Tax Deferred Annuity Plans was made. The motion was seconded and passed. Lamia asked that the Executive Director report back to the Committee on this review.

VIII. ADJOURNMENT

Waldbaum moved to adjourn the meeting. The motion was seconded and passed at 7:15 p.m. ET.

MEETING OF THE GOVERNING BOARD

January 2, 2004
Hilton San Francisco Hotel
San Francisco, California

Attending

Officers

Jane C. Waldbaum, President
C. Brian Rose, First Vice President
Malcolm Bell, III, Vice President for Professional Responsibilities
Cameron Walker, Vice President for Societies
Jeffrey Lamia, Treasurer
Bonnie Clendenning, Executive Director, Secretary
Nancy C. Wilkie, Past President
Leonard V. Quigley, General Counsel

Trustees

Elie Abemayor, General Trustee	Andrew M.T. Moore, Academic Trustee
Karen Alexander, General Trustee	Dorinda J. Oliver, General Trustee
Elizabeth Bartman, General Trustee	Kathleen Pavelko, General Trustee
Andrea Berlin, Academic Trustee	Paul Rissman, General Trustee
John McK. Camp, II, Academic Trustee	Lucille Roussin, General Trustee
Alexandra Cleworth, Society Trustee	Joan Schiele, General Trustee
Susan Downey, Academic Trustee	Kathleen Donahue Sherwood, Society Trustee
Kevin Glowacki, Academic Trustee	John H. Stubbs, General Trustee
Norma Kershaw, Trustee Emerita	Barbara Tsakirgis, Academic Trustee
Charles S. La Follette, General Trustee	Robyn Woodward, General Trustee
Jodi Magness, Academic Trustee	

AIA Canada

Lea Stirling, President

AIA Staff

Bradley Hayes, Director of Development	Phyllis Pollak Katz, Publisher, <i>Archaeology</i>
R. Bruce Hitchner, Editor-in-Chief, <i>AJA</i>	Jennifer Moen, Meeting Coordinator
Penelope Kaloudis, CFO	Judi Manning, Office Manager

Guests

Robert Murowchick
James Russell

Not Attending

Mary Beth Buck, General Trustee
Richard H. Howland, Trustee Emeritus
Susan Kane, Vice President for Publications
Richard Leventhal, General Trustee
Alice S. Riginos, General Trustee
John Roche, General Trustee
Anne Salisbury, Society Trustee
Catherine Sease, General Trustee
Kathryn Thomas, Society Trustee
Patty Jo Watson, Academic Trustee
Robyn Webby, General Trustee
Michael Wiseman, General Trustee

The meeting was called to order at 1:35 p.m. Pacific Time.

I. APPROVAL OF THE OCTOBER 18, 2003, GOVERNING BOARD MEETING MINUTES

Discussion: Lamia reported a change under Endowment Draw.

Action: Waldbaum called for a motion to accept the October 18, 2003, Governing Board minutes as amended. The motion was made, seconded and passed.

II. PRESIDENT'S REPORT: JANE WALDBAUM**A. Announcements**

Discussion: Waldbaum, on behalf of the Board, thanked Charles and Ellen La Follette for opening their home and hosting a lovely reception the night before for the Board and friends of the AIA. A wonderful time was had by all! Waldbaum also thanked Alexandra Cleworth and Anne Salisbury for organizing the Newcomers Orientation. This is a wonderful tradition that targets new registrants and provides them with important information about the Annual Meeting that will help them enjoy the meeting more, Waldbaum noted. Another event that will be taking place tomorrow night is the plenary session, and Waldbaum thanked Brian Rose for his leadership in making this special event happen. Waldbaum announced that Dr. Al Leonard would be the guest speaker for the Public Lecture on Sunday evening and the lecture will be followed by a reception. Waldbaum reported that the May 2004 Governing Board Meeting will be on the weekend of April 30 to May 2 and will be held in Boston, but that the venue would change. The AIA has negotiated with the Hyatt Harborside Hotel, located at Logan International Airport. Waldbaum said she is very excited to announce Dr. John Russell as guest speaker at the Joint Dinner with ASOR, AIAR and CAARI. Notices and request for reservations will be sent out in early spring.

Action: None.

B. Introduction of New Executive Director

Discussion: Waldbaum said that she was pleased to announce that the Search Committee had recommended a new Executive Director and the Executive Committee had approved the recommendation. As of January 1, Bonnie Clendenning has joined the AIA team. Waldbaum introduced Ms. Clendenning to the Board. Ms. Clendenning thanked the Board for this exciting opportunity and said a few words about her experience.

Action: None.

C. Report of the First Vice President

Discussion: B. Rose reported on two items—both related to outreach and the 125th Anniversary Committee. Rose stated that the committee is focusing on increasing the AIA's connection to local political events; e.g., the plenary session scheduled during the Annual Meeting. Currently a proposal is being drafted to provide archaeological lectures to troops going into Iraq. These lectures would familiarize the troops with the significance of archaeology of the region. Rose encouraged the members to develop programs/courses in archaeology of Iraq/Afghanistan in their society/community, which is something the public is currently hungry to learn about. We also want to increase our connection to the popular media, Rose said. He noted that 2004 is becoming a very popular year for archaeology in the movies and these movies have prompted five documentaries by the BBC. This is also true about the Olympics in Athens. As the time draws near for the games to start, the public interest in the site area and the game's history will increase. He also asked the members to incorporate the AIA's 125th Anniversary into their programs/course. Waldbaum reported that she has asked Michael Cosmopoulos to chair a rapid-response task force for any questions on the Olympics. Waldbaum encouraged members to send to her any programs/courses they develop relating to either of these subjects. She will then have the information added to the AIA website.

Action: None.

III. TREASURER'S REPORT: JEFFREY LAMIA, TREASURER

Summary

YTD October income statement performance: at best break-even but with downside risk (see discussion below).

Forecast of income statement for FY04: A deficit on current forecast but at best break-even (see discussion below).

Investment Performance: A good story but continuing concern on liquidity ratios.

October Year-to-Date Performance

Income Statement

YTD October Net Income: Overall negative variance of \$20,305 reflects large departmental variances in part because of the way the budget was spread over the year and in part because of unusual items.

Individual Departments—comments

Annual Meeting: Actual performance is recorded on an accrual basis that defers recognizing income and expense until the San Francisco event is completed. Interim diagnostic statistics are being developed. At present we can assume that this year's Annual Meeting will make its budget, although the risk of higher expenses because of the venue should be kept in mind.

Archaeology Magazine: On budget and the Publisher thinks that this will continue, although the revenue shortfall in the month of October is of some concern.

Tours: The large negative variance arises in part because the budget was spread evenly over each quarter in contrast to actual receipt of checks. Preliminary bookings were soft in the first few months although as of last report they are picking up. Hopefully Tours will make budget, although the risk remains on the downside.

AJA: Ahead of budget and so a reasonable forecast is to make budget.

Membership Programs: Ahead of budget as of October but a conservative assessment for forecasting full year is for this department to be on budget.

Development: Budget for the Annual Fund is \$330,000, a repeat of last year's target. Some public reports of lower levels of giving by individuals and foundations are troubling. Lamia said it was unclear at this point to know if the target goal will be met.

Lamia pointed out the areas of variance on which to focus:

- Institutional Management and Governance
- Reported negative variance of \$30,943
- Explanation:
 - Insurance premium recorded in July should have been spread evenly over the whole year; YTD October over-posting \$12,200.
 - Departure of Executive Director: One time expenses \$29,875.
 - Adjusted running rate (i.e. removing the unusual items noted above) converts the negative variance to a favorable variance of over \$11,000.
 - Forecast comment: Net zero effect.
 - Unbudgeted expenses for departure of previous Executive Director on October 10 plus compensation expenses for the new Executive Director during the month of December phase-in period until full start on January 1 are offset by savings on previous Executive Director's budgeted compensation from October 10 to January 1, 2004. Net result, all other things being equal, is a zero impact.

Membership Fulfillment: Biggest hole in the budget.

- YTD October variance negative \$33,166.

- Reflects declining membership numbers, e.g. May 2003: 9,018 versus end of October 2003: 8,516.
- Forecast: Uncertain, but if the number and types of members as of end of October continue through to the end of FY04 (June 30, 2004) then the negative variance could rise to approximately \$50,000. Will the numbers continue to decline making the situation worse?

Summary

- Original budget: Surplus \$21,909.
- Given all the comments above: Approx. deficit \$28,000.

Investment Performance

Value of Investments: A positive story.

<u>Date</u>	<u>Value</u>	<u>Change from Dec. 2002</u>	<u>Change from June 2003</u>
December 31, 2002	= \$6.9 million		
June 30, 2003	= \$7.4 million	\$412,910	
October 31, 2003	= \$7.66 million	720,878	\$307,968
November 24, 2003	= \$7.68 million	742,127	329,217

Fixed Income Ladder—Total \$1.4 million.

Composed of 59% U.S. Government Agency instruments and 41% high-grade corporate paper.

Total tenor just short of 3 years with an average dollar weighted tenor of 1.33 years.

U.S. Agency securities have a weighted average tenor of 1.2 years and a yield of 2.66% in comparison to corporate paper that has a weighted average tenor of a little over 1.5 years with a yield of 3.364%.

Corporate instruments: 63% rated AAA; 6% rated AA, 28% rated A+ and 3% rated A.

Portfolio is diversified by industry.

Rebalancing

According to the Board approved investment policy the Investment Subcommittee will review the percentage of the portfolio invested in equity and fixed income instruments in order to target a 70%/30% composition. As of November 24 the composition was almost 73% equity/ 27% fixed income, within the acceptable range as defined in the policy. The subcommittee continues to monitor the situation.

Balance Sheet and Liquidity

The 2 ratios monitored over the past few years continued on a nominal basis to exhibit continuing concern.

	<u>June 2003</u>	<u>October 2003</u>
Unrestricted funds to deferred revenue	25.0%	25.4%
Unrestricted funds to 15% Rev. reduction	1.0 years	0.8 years

The first ratio showed a turnaround—the first in many years but it is negligible and remains far from the fiscal year end target of 35.1%.

Under a full fiscal year breakeven result the ratios would be:

Unrestricted funds to deferred revenue	29.3 %
Unrestricted funds to 15% Rev. reduction	1.04 years

Lamia noted that this is still an area of concern.

Lecture Program: Compensation in lieu of third lecture.

At the October Board meeting, Lamia noted that the Trustees asked whether or not the compensation to local societies, in lieu of a third lecture, could be increased. For all the reasons and factors considered above in relation to the current income statement performance, the need to replenish investment value and the continuing concern about the liquidity ratios, an increase at this time would not be advisable.

Other: Lamia noted that with regard to the Investment Subcommittee not only are they monitoring the percent of equity and fixed income, but also are investigating broadening the portfolio to include some real estate investments. Lamia noted that any recommendation on this broadening will come from the Investment Subcommittee to the Finance Committee for their approval and then to the Governing Board. The Subcommittee is also looking at restructuring of AIA investments and again, this will go through the Finance Committee and then to the Governing Board for approval.

Action: None.

IV. MEMBERSHIP REPORT: BRADLEY HAYES, DIRECTOR, DEVELOPMENT AND MEMBERSHIP

Discussion: Hayes said that the membership decline is a point of great concern for the Institute. Membership is essential to who we are, Hayes said. Hayes reported that since the summer, the membership department has been closely monitoring the membership data and provides the Executive Committee with a report every month that shows membership renewals/attrition by month, society performance, and recent promotions that have gone out and the return on these promotions. Hayes said there are some good things happening in membership and to speak on those topics, Hayes introduced Helen Evans, membership coordinator in the Boston office.

H. Evans thanked B. Hayes for all his help with membership advancement. Evans said that membership for the month of December 2003 had only declined by four members and this was a good sign that perhaps the recent steady decline had bottomed out. Evans presented the new brochure to the Board, which has a new clean look and stated that it has been received very well. Evans reported that E. Bartman underwrote the design for the new materials and she thanked Ms. Bartman for her hard work and generous contribution. Evans announced that membership renews and online applications are now up and running on the AIA website, and membership enrollment and change of address capability will be added over the next few months. Evans reported that communication to societies was high on her priority list of things to accomplish and one of her new projects is to provide the societies with a monthly "fun" newsletter that keeps them updated on important membership items going on in other societies. Evans said that over the next few months a number of promotions would be going out, some would be as mailings and some would be ads placed in *Archaeology*. She expressed great hope that with the new collateral material, website access, and regular communications with the societies she will see an upturn in membership. Waldbaum thanked Hayes and Evans for their hard work and for preparing the monthly Membership Report that has allows the Executive Committee to see firsthand what is happening to the membership.

Action: None.

V. DEVELOPMENT REPORT: ELIE ABEMAYOR, CHAIR

A. Annual Fund

Discussion: Abemayor reported that the Annual Fund is struggling and has raised a total of \$125,000 YTD against a target goal of \$181,000 for this period last year. Part of this decline is the result of one large donation of \$25,000, which usually goes to the Annual Fund each year, being sent in by the donor with a restriction to be used for a particular project. Therefore, the numbers shown do not include this donation. The Governing Board donations are behind for this time of the year also. Abemayor stressed that 100% Board participation was crucial to the success of the Annual Fund and urged all Board members to continue to give as much as possible to help meet the FY 2004 Annual Fund target. Abemayor reported that during the Development Committee meeting a variety of ideas for fundraising during the 2005 Annual Meeting were discussed. He

asked the Board Members to notify the Development department of any ideas they may have. Abemayor noted that a task force would be assembled to identify other means of fundraising.

Action: None.

B. Society for the American Journal of Archaeology

Discussion: Abemayor reported that the *AJA* has raised almost \$8,000, compared to \$9,500 for last year at this time. Abemayor said that he was not concerned with this small decline because the coming months are historically more active.

Action: None.

VI. PLANNED GIVING REPORT: CHARLES LA FOLLETTE, CHAIR

Discussion: La Follette noted that three Board Members told him that over the next few months they would become members of the Norton Society. He told the Board that if they had any questions on preparing forms for planned giving or deferred giving to contact either B. Hayes in the Boston office or him directly.

Action: None.

VII. PROFESSIONAL RESPONSIBILITIES COMMITTEE ISSUES: MALCOLM BELL, III, VICE PRESIDENT

Discussion: Bell noted that this has been an extraordinary year with regard to the preservation of monuments within Iraq and Afghanistan and its effect on the art market. The PRC will be meeting tomorrow and the following are some of the issues that will be discussed, Bell said. We continue to be concerned about the art market and the looting of sites. He said that the discussion for the meeting will be focused on two aspects—how this effects the Institute directly with revising the Institute's own provisions for publishing in the *AJA* and *Archaeology* and coordinating these policies into the governing of the papers at the Annual Meeting next year in Boston. The Committee would like to have a more prominent statement. They will also be discussing their concerns for the art market. Bell noted a few highlights: we are at the beginning stage of surveying all collecting institutions to find out what their policies are and to encourage them to honor the principles of the Code of Ethics of International Museums. Related to this, Bell said he plans to discuss a resolution to the 1973 ICOM Code of Ethics and CAA believes it should be done. This is particularly important because of the media interest in the war and in the 2004 Olympics and this will simulate the market. The advantage of the resolution is that we will have a more effective way to persuade museums to follow their code of ethics. Bell said he also plans to propose to the PRC the adoption of a Bill of Rights for Antiquities.

Action: None.

VIII. AIA CANADA: LEA STIRLING, AIA CANADA PRESIDENT

Discussion: L. Stirling stated that AIA Canada currently has 349 members. There are six local chapters and two in formation. Effective August 1, 2001, AIA Canada lost its status as a charitable institution in Canada because the request for renewal was not filed, nor did anyone from Canada inquire about it. Staff in the Boston office is currently working on a new application. In a conference call in November, the board members elected Jeremy Rossiter (University of Alberta) as the Vice President. They also decided to create a position of Vice-President for the Annual Meeting, to be filled by someone in Montreal where the 2006 meetings will be held. The board also discussed possible avenues for increasing membership, soliciting donations (which can resume once charitable status is restored), and reducing costs. The board also decided that AIA Canada needs better recording and a system for transmitting minutes, procedures, schedules, and expectations between successive presidents.

Action: A meeting will take place during the Annual Meeting in San Francisco.

IX. NEW BUSINESS**Approval of the Gold Medal Award for 2005 Awards: Jane Waldbaum**

Discussion: Waldbaum asked the Board to review the recommendation from the Gold Medal Committee. The Committee has nominated Dr. Lionel Casson, Professor Emeritus, New York University, an internationally known authority on Greek and Roman maritime archaeology and on the design and construction of ancient shipping.

Action: Waldbaum called for a motion to approve Dr. Lionel Casson as the recipient of the 2005 Gold Medal Award. The motion was made, seconded and passed.

IX. ADJOURNMENT

Waldbaum thanked the Board for a productive meeting. With no further business, Waldbaum moved to adjourn the Governing Board Meeting. The motion was seconded and passed. Meeting adjourned at 3:45 p.m.

125TH MEETING OF COUNCIL

Hilton San Francisco Hotel and Towers

Saturday, January 3, 2004

4:45 p.m. to 7:00 p.m.

Present**Officers**

Jane C. Waldbaum, President (Proxy for 5)

C. Brian Rose, First Vice President

Malcolm Bell, III, Vice President for Professional Responsibilities

Jeffrey Lamia, Treasurer

Cameron Walker, Vice President for Societies and Members

Governing Board Trustees

Elie Abemayor

Elizabeth Bartman, Trustee and New York City (Proxy for 9)

Andrea Berlin

Mary Beth Buck

Alexandra Cleworth

Susan Downey

Kevin Glowacki

Norma Kershaw

Jodi Magness, Trustee and North Carolina

Andrew Moore, Trustee and Rochester

Dorinda Oliver

Kathleen Pavelko

Paul Rissman

Lucille Roussin

Kathleen Donahue Sherwood

Barbara Tsakirgis

Patty Jo Watson

Nancy Wilkie

Honorary President

James Russell (Proxy for 1)

General Counsel

Leonard Quigley of Paul, Weiss, Rifkind, Wharton & Garrison

Executive Staff

Phyllis Katz, Publisher, *Archaeology* Magazine

Bonnie Clendenning, Executive Director

Member of Council Proxy

Eugene Borza (Proxy for 1)

Members-At-Large

Craig Lesh

Olin J. Stovrick

**Local Society
Representatives**

ALBANY

Stuart Swiny

ANN ARBOR

John Cherry

ATHENS

Naomi Norman (Proxy for 1)

BOSTON

Jacqueline Carlon

Laura B. Gadbery

Paul Properzio

Rabun Taylor

CENTRAL INDIANA

Nancy Klein

Robert Sutton

CENTRAL MISSOURI

Jane Biers

CENTRAL TEXAS

Lea Cline

Susan Gelb

Nassos Papalexandrou

CHARLESTON

Kathryn McDonnell

CHICAGO

Eleanor Guralnick

CINCINNATI

Kathleen Lynch

Sharon Stocker

CLEVELAND

Dede Moore

Donald Morrison (Proxy
for 1)

DALLAS/FT. WORTH

Katherine Blanchard

P. Gregory Warden (Proxy
for 1)

E. TENNESSEE

Aleydis Van De Moortel

FINGER LAKES

Andrew Ramage (Proxy for 1)

Nancy Ramage

HARTFORD

Sarah Harrell (Proxy for 1)

HAWAII

Robert Littman

HOUSTON

Fred W. Kelly, Jr.

IOWA CITY

Richard DePuma

LONG ISLAND

David Detrich (Proxy for 1)

Phyllis Gildston

LOS ANGELES

Nina Berson (Proxy for 1)

Claire Lyons

Birgitta Wohl

MADISON

Nick Cahill

MINNEAPOLIS-ST. PAUL

Michael Nelson

Anne Salisbury

Vanca Shrunk

MISSISSIPPI-MEMPHIS

Aileen Ajootian

MONTREAL

Hector Williams (Proxy for 1)

NARRAGANSETT (PROVIDENCE)

Peter Allen

Susan Heuck Allen

Rosalie Baker (Proxy for 1)

NEW HAVEN

Richard Grossman

NEW ORLEANS

Connie Rodriguez (Proxy
for 1)

NEW YORK CITY

Beryl Barr-Sharrar

Karen Rubinson

Caroline Rubinstein

NIAGARA PENINSULA

Kevin Fisher

F.A. Truckenbrodt

NORTH ALABAMA

(Huntsville)

Lillian Joyce

Timothy Stephens

NORTH COAST

Linda Clougherty

OBERLIN-WOOSTER

P. Nick Kardulias

ORANGE COUNTY

Caroline Maddock (Proxy
for 2)

Lianne Oakes (Proxy for 1)

ORLANDO

Elise Friedland

William Hobby

Lisa Kahn

OTTAWA

Martin Kilmer (Proxy for 1)

PHILADELPHIA

Lynn Makowsky

David Gilman Romano

Victoria Tsoukala

RICHMOND

Arthur Cassanos

Elizabeth Fisher

SALEM

Ortwin Knorr

SAN FRANCISCO

Ellen Amyx

Evelyn Bell (Proxy for 1)

Carroll Proffitt

SAN JOAQUIN VALLEY

Hiram DeWitt

SANTA BARBARA

John W.I. Lee

SOUTHWEST TEXAS

(SAN ANTONIO)

Laura Childs

SPOKANE

Betty Banks (Proxy for 1)

Andrew Goldman

STANFORD

Carlos Avila

STATEN ISLAND

Peter Russo (Proxy for 1)

TALLAHASSEE

Nancy de Grummond

Christopher Pfaff

TOLEDO

Sandra Knudsen

TORONTO

Ian Begg

TUCSON

Alison Futrell

Mary Voyatzis

VANCOUVER

Elaine Godwin

WASHINGTON, D.C.

Lucinda Conger

Elisabeth Craft

Anastasia Dinsmoor

Phyllis Graham

Ellen Herscher

WESTERN ILLINOIS
Victor Martinez

WESTERN MASSACHUSETTS
Geoffrey Sumi

WESTERN NEW YORK
Samuel Paley

WILLIAMSBURG
John Oakley
Linda Collins Reilly

WINNIPEG
Lea Stirling

The meeting was called to order at 5:00 p.m. Pacific Time.

I. APPROVAL OF THE JANUARY 3, 2003 MINUTES: JANE WALDBAUM, PRESIDENT

J. Waldbaum asked for any corrections to the January 3 minutes. Changes were noted in the attendance section and will be corrected. A motion was made to approve the January 3, 2003 Council minutes as amended. The motion was seconded and passed.

II. REPORT OF THE NOMINATING COMMITTEE: ELIZABETH BARTMAN, CHAIR

E. Bartman, on behalf of the Nominating Committee, presented the slate of candidates. J. Waldbaum asked each nominee to stand if present. E. Bartman read the following names:

Vice President for Education and Outreach: Shelby Brown and Lisa Kahn

Treasurer: Jeffrey Lamia

General Trustees: Mary Beth Buck, Jerome Glick, Richard Leventhal, Lucille Roussin, Ava Seave, Charles Steinmetz

Academic Trustees: Andrea Berlin, Susan Downey, Mark Fullerton, Jerald Milanich, Robert Murochick, Helen Nagy, Sarah Nelson, Anne Pyburn, Christopher Ratté, Barbara Tsakirgis

Society Trustees: William Hobby, Donald Morrison

Nominees for the Nominating Committee: Elizabeth Bartman, Ellen Herscher, Anne Salisbury, Eugene Borza, Susan Downey, Jodi Magness, Caroline Rubenstein

Action: J. Waldbaum asked for a motion to accept the ballot as presented. The motion was made, seconded, and submitted to Council for voting. The motion was passed.

J. Waldbaum asked for two tellers to witness the counting of the ballots.

III. AIA 2003 NECROLOGY: J. WALDBAUM, PRESIDENT

J. Waldbaum read the necrology for the past year:

Raymond Aker, Stanford Society (January 2003)

H. L. Beemer, Member-at-Large

Linda Briadwood (January 2003)

Professor Robert J. Braidwood, Chicago Society, 1971 Gold Medal Award (January 2003)

Beverly B. Bristol, San Diego Society

Blanche Brown, New York City Society

Milton Brown, New York City Society

George E. Chapin, Charleston Society

Robert Crowell, New York City Society

John Curry

Professor Pierre Demargne, Foreign Honorary Member (December 2000)

Alfred Eisenpreis, New York City Society (March 2003)

Carl Erickson, Rockford Society (April 2003)
 Walter J. Fleming, Stanford Society
 Frank Gombotz, Member-at-Large
 Dolores Bandini Hawthorne (April 2003)
 Benjamin Holt, San Diego Society (August 2003)
 H. D. Horning, Ann Arbor Society
 Albert Kaufman, Member-at-Large
 L. L. King, Spokane Society (August 2003)
 Leon Levy, New York City Society (April 2003)
 Susan Engel Levy, New Orleans Society
 Thomas Liggett (February 2003)
 Keith B. Mather, Eugene Society
 Lucy Shoe Meritt, Central Texas Society, 1977 Gold Medal Award (April 2003)
 James E. Morgan, Detroit Society (December 2000)
 David Olsen, Member-at-Large (May 2003)
 Richard Otis, Narragansett Society
 Frank Papin, Stanford Society (April 2003)
 George Piatov, Western New York society
 Barbara Pindar, Toronto Society
 Inez Pulver, Washington, D.C. Society (July 2002)
 Walter E. Rast, Valparaiso Society (August 2003)
 Henry Schroder Robinson, Member-at-Large (July 2003)
 James Romano (August 2003)
 T. Newton Russell
 Felix Sotomayor, Member-at-Large (March 2000)
 Eleanor Swift, Chicago Society (January 2003)
 Louise Vetter, Columbus Society (January 2003)
 Hedy Voigt, New York City Society
 Bryon O. Waterman, Narragansett Society (March 2003)
 Frank S. Wingert, Jr., North Alabama Society (March 2003)

J. Waldbaum asked for additions from the floor. No names were given. Waldbaum asked the Council to stand for a moment of silence.

IV. REPORT OF THE PRESIDENT: JANE WALDBAUM

Acknowledgments

J. Waldbaum thanked the local San Francisco Society and Anne Salisbury for their work on the Annual Meeting. She also offered special thanks to T. Peña, Chair of the Annual Meeting Program Committee. J. Waldbaum also acknowledged Jennifer Moen, Events Manager, and the Boston AIA staff for a job well done in planning and coordinating this year's Annual Meeting.

J. Waldbaum reminded the Council members to attend the Awards Ceremony being held on Sunday, January 4, from 4:30–6:30 p.m. J. Waldbaum noted that the outstanding winners for this year are: The Martha and Artemis Joukowsky Distinguished Service Award, Eleanor Guralnick—a former Board Member and a very active member of the Chicago Society; the Outstanding Public Service Award, Mr. He Shuzhong; Gold Medal for Distinguished Archaeological Achievement, Dr. David Stronach of University of California at Berkeley; the Pomerance Science Medal, Dr. Ian Freestone of the British Museum Department of Scientific Research; the Conservation and Heritage Management Award, Dr. Nicholas Stanley-Price; the James R. Wiseman Book Award winner, Cyprian Brookbank for *An Island Archaeology of the Early Cyclades*; the Excellence in Undergraduate Teaching Award, Dr. Michael Cosmopoulos. Waldbaum also reminded the Council of the exciting plenary session, “The Cultural Costs of Waging War,” being held shortly after the conclusion of the Council meeting, and she hoped all would attend, as the speakers will have first-hand information on the situation in Iraq and Afghanistan.

AJA Editor-in-Chief

J. Waldbaum reported that the *AJA* Editor-in-Chief position has been filled by former Vice President for Publications and former Editor-in-Chief of *Archaeological News*, Dr. Naomi Norman of the University of Georgia. Dr. Norman will take office on July 1, 2004. Dr. R. Bruce Hitchner's term as EIC has been outstanding and Waldbaum thanked him for his six years of dedication to the *American Journal of Archaeology*.

New Executive Director

Waldbaum reported that as of October 2003, Jacqueline Rosenthal had resigned as Executive Director. Waldbaum noted that she wanted to acknowledge J. Rosenthal's positive influence on the AIA and the Board's appreciation of her services during her tenure as Executive Director.

Waldbaum went on to report that she was proud to introduce the new Executive Director of the Institute, Bonnie Clendenning, who took office on January 1, 2004. B. Clendenning thanked the Council and Governing Board for the opportunity to become part of the AIA. She said she was using this time in San Francisco to meet with as many members of the Institute as possible.

Task Forces

J. Waldbaum reported that she had established a number of task forces during the year to work on special projects:

C. Brian Rose chaired a Committee Restructuring Task Force charged with examining the AIA's rather cumbersome committee structure. The Task Force completed their work and their recommendations were accepted by the Board during the May 2003 meeting. The recommendations are being implemented as opportunities and deadlines for doing so arise.

Another task force, chaired by Jodi Magness, was charged with defining guidelines by which Interest Groups would be created, governed, and dissolved. The Task Force completed their work and their report was approved at the March 2003 Executive Committee meeting. J. Waldbaum reported that she was excited to announce that one new Interest Group, Student Affairs, applied for recognition under the new guidelines and received confirmation at the May 2003 PRC meeting.

Waldbaum reported that the Institute was beginning its 125th anniversary year and Chair, C. Brian Rose and the Task Force members are working on recommendations on how the national organization and local societies could celebrate the founding of the Institute.

J. Waldbaum reported that the Iraq Task Force is charged with formulating the AIA's responses to the cultural heritage crisis in Iraq and building support for the H.R. 2009 bill that is before the U.S. House of Representatives. John Russell, a member of the Task Force, has been appointed to the American Coordinating Committee for Iraqi Cultural Heritage to help coordinate various initiatives.

The final task force, Academic Trustee Task Force, chaired by First Vice President C. Brian Rose, is charged with considering, in broad terms, how the particular expertise and interests of the Academic Trustees can be better utilized to further the needs of the academic side of our organization. This Task Force is still active and discussing recommendations via e-mail.

V. PRESIDENT OF AIA CANADA: LEA STIRLING

L. Stirling stated that AIA Canada currently has 349 members. There are six local chapters and two in formation. Effective August 1, 2001, AIA Canada lost its status as a charitable institution in Canada because the request for renewal was not filed, nor did anyone from Canada inquire about it. Staff in the Boston office is currently working on a new application. In a conference call in November, AIA Canada board members elected Jeremy Rossiter (University of Alberta) as Vice President. The AIA Canada board also decided to create a position of Vice-President for the Annual Meeting, to be filled by someone in Montreal where the 2006 meetings will be held. The board also discussed possible avenues for increasing membership, soliciting donations (which can resume once charitable status is restored), and reducing costs. The board also decided that

AIA Canada needs better recording and a system for transmitting minutes, procedures, schedules, and expectations between successive presidents.

VI. REPORT OF THE TREASURER: JEFFREY LAMIA

Overview

J. Lamia reported the following to the Council members. The past fiscal year ending June 2003 was a mixed performance. On a current operating basis FY03 showed a dramatic turnaround to a surplus from large losses in the previous two years. But the value of the Institute's investments, that support a number of programs, continued to decline reflecting the vicissitudes of the stock market. In recent months values in the stock market are recovering but caution on spending generally and specifically endowment use remains important. In general the precipitous slide in the financial picture of the Institute during the recent past years seems to be bottoming out.

The current fiscal year 2004 in progress shows some positive signs but uncertainties in the general environment in addition to the transition to a new Executive Director will make this year a real challenge.

Fiscal Year 2003 Audit

Income Statement

Fiscal year 2003 ended with a net surplus of \$15,587, a dramatic improvement over the previous two fiscal years as the table below shows.

	<u>FY 2003</u>	<u>FY 2002</u>	<u>FY 2001</u>
Net Surplus (Loss)	\$15,587	(\$675,868)	(\$549,432)

Even reducing the reported FY02 loss to eliminate the effect of one-time write-offs and the set up of new reserves still leaves a dramatic turnaround during FY 2003 (from a FY02 adjusted loss of \$363,000 to a FY03 surplus of \$15,587).

Individual Departments, some highlights

Archaeology Magazine

Competitive conditions in the magazine business generally remain very difficult—decreases in circulation, lack of pricing power, very weak advertising and indeed bankruptcies. But *Archaeology* has held its ground. Subscriptions have held up even in the face of a price increase, demonstrating some pricing power. But advertising remained weak (e.g., revenue dropped \$94,171, requiring additional sources of revenue, list rental income rose by almost 50% due to a new sales agent and other merchandise sales jumped by 75%.) It also required cost control. In the end Archy had a net profit of \$278,396 for FY03 in comparison to a reported FY02 loss of almost \$150,000 before inter-fund transfer or a loss of \$131,000 reflecting a number of adjustments for the change of revenue recognition and other accounting items. It was a good year.

American Journal of Archaeology

The *AJA* had another good year but its real operating activity in distinction to the reported result was essentially flat. The reported net profit of \$249,873 compares to last year's \$177,791. But both numbers do not reflect the real operating activity. Adjusting the reported profit of both fiscal years for differences in allocated administrative expense, inter-fund transfers, endowment draws and some double counting issues results in a FY03 net profit of \$101,256 in comparison to FY02 net profit of \$99,357—a good but flat performance.

Annual Meeting

This department performed excellently—a net surplus of \$35,515 in FY03 in comparison to FY02's loss of \$6,748.

Membership Programs

This department's charge is to keep the net cost to the Institute as low as possible while at the same time providing quality lecture and fellowship programs. The FY03 performance did

exactly that—budgeted FY03 loss was \$68,000, actual loss was just below \$30,000 or 55% lower. Good planning and scheduling was crucial.

Tours

Despite 9/11 and the terrible international environment Todd Nielson was able to adapt and return record total revenue (\$83,772, or \$18,500 better than FY02) and record net profit of \$62,797, an increase of over \$14,000 from FY02).

Institutional Management

This cost center turned in a good performance saving \$162,223 in comparison to FY02.

Endowment and Development

Development

Fundraising on a current annual basis, excluding in-kind contributions, was a mixed picture. While FY03 annual contributions and grants totaled \$311,703, up \$18,550 from FY02, nevertheless this was at least 10% below the budgeted target.

More successful were additions to endowed funds. The National Lecture Program received four new restricted gifts; the Packard Humanities Institute contributed \$25,000 to help AIA representatives respond to the crisis facing cultural resources in Iraq, and; the campaign to endow lectureships in archaeological heritage in honor of past President Nancy Wilkie raised over \$46,000 plus a bequest pledge of \$20,000.

Investment Value

At FY end June 30, 2003 the value of the Institute's investment portfolio was \$7.4 million, down about \$425,000 from FY end 2002. At one point during FY03 the decline was \$900,000 but markets did recover somewhat. Indeed after the end of fiscal year 2003, the recovery continued and by September 30, 2003 the Institute's investments had rebounded to \$7.6 million, or only about a \$250,000 loss from June 2002.

Continued implementation of the Board approved policy on equity/debt composition occurred bringing the ratio down from 75%/25% as of FY02 to the policy of 70%/30% for FY03. Fixed income securities were invested in a diversified ladder of top quality instruments with a total tenor of a little over 3 years and a weighted average tenor of 1.5 years.

Endowment Draw

This remains a concern. The draw from all sources in FY03 was reduced by \$25,000 in comparison to FY02, yet, given poor equity markets and very low interest rates, the dollar amount of the draw was greater than current earnings. The dollar amount is within the spending policy percentage of 4.25% of a rolling 12 quarters average value but market valuations fell so quickly and so deeply that the smoothing effect of the 12 quarters policy picked up older and much higher investment values in the average calculation. The net effect for some time is that the draw is greater than current earnings.

Looking ahead to FY04 and FY05 the draw will continue to reduce as the more recent lower quarterly valuations calculate into the moving average policy. Also if the recent recovery of stock values holds then lower spending in relation to rising investment values will build total endowment for the future. But vigilance is necessary. During this past year's budget preparation the Investment Subcommittee discussed whether or not to reduce the 4.25% in view of both the internal and external financial environment. It was thought inappropriate to change because changing a policy only just established might signal no policy at all. Nevertheless the Subcommittee will review the matter as the year progresses.

Looking Ahead and Conclusion

The year in progress, Fiscal 2004, will be challenging. Some issues are: unexpected expenses associated with the search for a new Executive Director; continuing weakness in *Archaeology* magazine's advertising revenues; uncertainties as to the final performance of the current Annual Meeting due to higher costs in San Francisco, and; softening of early bookings for AIA Tours.

With respect to current annual contributions, public reports of lower levels of giving by individuals and foundations are troubling. On a longer term basis the recovery of the stock market is promising but current income from the Institute's fixed income portfolio is suffering because of the low interest rate environment.

In conclusion, FY 2003 was a mixed year but with some notable successes. FY 2004 will require diligence. J. Waldbaum noted that for the first time the Executive Committee is receiving a membership status report and the Executive Committee and the Executive Director will now have a way to evaluate the member loss and/or gain, attrition and the reasons why. The report also reports the return on our mailing campaigns, J. Waldbaum reported. The membership situation is of high priority in the Boston office.

VII. OLD BUSINESS

J. Waldbaum asked if the Council had any old business they wanted to bring to the floor. None was brought forth.

VIII. NEW BUSINESS

A. Governance Committee Recommendations

J. Waldbaum told the council that for clarification purposes the Governing Board is proposing the following changes to the Regulations of the Archaeological Institute of America.

Article V – Council

1. The Council of the Institute, which shall manage, preserve and protect the property of the institute and shall have full power to manage and conduct its affairs, shall consist of the *ex officio* members listed in Section 2 of the Act of Incorporation, approved by the President of the United States on May 26, 1906, (i.e., the president, the honorary presidents, the vice presidents, the treasurer, and the secretary of the Institute and the editor-in-chief and the business manager of its journal, the presidents of affiliated societies and the chairmen of the managing committees of any American Schools founded by the Archaeological Institute of America in foreign countries for classical or archaeological studies and research [including those now affiliated with the voluntary association known as the Archaeological Institute of America] and the chairman of the Interest Group on New World Archaeology) the remaining members of the Governing Board, the General Counsel of the Institute, one delegate for each fifty Members-at-Large to be appointed by the President prior to the Annual Meeting to represent the Members-at-Large, and those delegates designated annually by the members of the Institute in affiliated Societies as hereinafter provided. Delegates appointed by the President to represent Members-at-Large shall serve until their successors are appointed, and the delegate or delegates designated to represent an affiliated Society shall serve until the Executive Director receives notice of a new designation or designations from the Secretary of such affiliated Society. This notice must be received by the Executive Director at least ten days before the scheduled date of the Annual Meeting. The Executive Director shall maintain a current, official list of the names and addresses of all members of Council.

Rationale: The committee on New World Archaeology, like all of the other area-based committees, was transformed into an Interest Group (IG) as of 2003.

Action: Waldbaum called for a motion to accept the change to Article V.1. The motion was made, seconded and passed.

Article VI – The Governing Board

1. There shall be a Governing Board consisting of the President, the First Vice-President, the immediate past President, and the Treasurer, (each *ex officio*), and not fewer than twenty-four and not more than thirty elected Trustees who shall be elected by the Council. Candidates for these positions must be members of the Archaeological Institute of America at the time their nominating is presented to the Council. For the purposes of election, the elective members of

the Governing Board shall be divided into three Divisions, as described below. The Executive Director, as Secretary of the Institute, shall be a member *ex officio* of the Governing Board.

Rationale: Having a vote on the Board is a courtesy that is extended to the Executive Director by many non-profit organizations. It is one vote among many but it helps to give the Executive Director a stronger voice in Institute affairs. This change gives recognition to the fact that the Executive Director is a high-ranking official of the Institute.

Action: Waldbaum called for a motion to accept the change to Article V.1. The motion was made, seconded and passed.

Article VII – The Executive Committee

3. An Executive Committee shall have 11 (eleven) members: the President, First Vice-President, Vice-President for Professional Responsibilities, Vice-President for Publications, Vice-President for Education and Outreach, Vice-President for Societies, Treasurer, (all of whom shall serve *ex officio*), and four Trustees, at least one of whom must be an Academic Trustee. These Trustees will be appointed to the Executive Committee by the President on an annual basis. The Executive Director shall be a member, *ex officio* of the Executive Committee.

Rationale: See above, rational for change to Article VI.1. Gives the Executive Director a stronger voice in the affairs of the Institute.

Action: Waldbaum called for a motion to accept the change to Article V.1. The motion was made, seconded and passed.

Article VIII – The Nominating Committee

2. The Nominating Committee shall consist of five persons. To assure representation of General, Society, and Academic Trustees, as well as non-Board Members on the Nominating Committee, the membership of the Committee shall consist of: 1 General Trustee, 1 Society Trustee, 1 Academic Trustee, 1 non-Board Member who is a former Academic Trustee, and 1 non-Board Member. At least two individuals must be nominated for each of these positions. Candidates for the Academic, General and Society Trustee positions must be Board Members at the time of their nomination to the Nominating Committee. A minimum of one year must elapse between completion of two one-year terms of service on the Nominating Committee and the beginning of another term. Members of the Nominating Committee cannot be nominated by the Nominating Committee for any other AIA office during a year in which they are serving on the Nominating Committee.

Rationale: (1) This provision broadens the pool of available candidates for Nominating Committee service while ensuring that the candidates have current or recent Board service. (2) Since all committee members are elected for one year at a time, the provision for alternating “classes” is no longer relevant.

Action: Waldbaum called for a motion to accept the change to Article V.1. The motion was made, seconded and passed.

Article IX – Executive Director

1. The President, with the approval of the Governing Board, shall appoint an Executive Director of the Institute. The Executive Director shall be responsible for the day-to-day administration of the affairs of the Institute under the general supervision of the Governing Board. The Executive Director shall have authority to employ personnel for the Institute, as provided by the Governing Board or Executive Committee, and to terminate the employment of such personnel. The Executive Director shall have full authority, as well as the responsibility, to supervise the work of such personnel.

Rationale: The term “chief operating officer” is confusing in this context. In many organizations the COO is the second ranking staff member, not the first. By omitting the term, we give more flexibility to the role of the Executive Director while defining his/her main duties in the following lines.

Action: Waldbaum called for a motion to accept the change to Article V.1. The motion was made, seconded and passed.

Article XI – Tenure of Office

2. Employees of the Institute, including the Executive Director and any subordinate officers appointed by the President in conformity with the Annual Budget, and other employees of the Institute shall receive compensation for service rendered to the Institute as the Governing Board may determine. They are not entitled to receive compensation in any form other than salary, commission, or incentive bonus except by special resolution of the Governing Board.

Rationale: If we give the Executive Director a vote on the Governing Board and Executive Committee (Articles VII, VII.3) then the existing language is contradictory. Paragraph as rewritten now refers to all paid employees, including the Executive Director.

Action: Waldbaum called for a motion to accept the change to Article V.1. The motion was made, seconded and passed.

3. For any or all of those officers who are elected members of the Governing Board (the President, Vice Presidents, and Treasurer), the Governing Board may approve compensation, to be paid to the officer's regular employer for time such office spends in service rendered to the Institute. Such compensation shall be determined by the Governing Board as part of its approval of the Annual Budget that includes such compensation. At the time of approval of the Annual Budget, any officer who is the subject of such compensation shall not participate in the vote on the section of the budget granting such compensation.

Rationale: The Executive Director serves as Secretary of the Institute and hence is an "officer" though not an elected officer. If we give the Executive Director a vote on the Governing Board and the Executive Committee (Articles VI.1, VII.3) then that person is an officer who is also a voting member of the Governing Board. Substituting the word "elected" makes the intention of the paragraph clear.

Action: Waldbaum called for a motion to accept the change to Article V.1. The motion was made, seconded and passed.

B. Local Society Membership Growth: Cameron Walker

C. Walker stressed that the most important goal for the future is increasing the AIA membership base. She reported that the AIA has experienced a slow, but steady attribution over the last several years and said that this must be addressed to ensure that the AIA remains strong and vital. C. Walker reported that there is a new, professionally produced membership brochure and the website has been revamped to give a new more attractive look. However, she noted, the AIA does not make a compelling case for membership and from her own interactions with local societies, she feels that there are a number of misconceptions about the AIA that are difficult to clarify and dispel. C. Walker noted that AIA headquarters continues a low-key membership appeal, but she stressed that it was imperative that the Board and staff develop cohesive and large-scale strategies for attracting new members and retaining our current members.

C. Walker thanked Alexandra Cleworth and the AIA staff for the revised Society Handbook. She also expressed thanks to Helen Evans of the Membership Department for spearheading the local societies workshops being held during the Annual Meeting.

C. Incentive Grant for Local Societies

C. Walker announced that the first winner of the Incentive Grant, a grant of \$1,000 to recognize outstanding local society activities for the coming year, is the Tucson Society. E. Pierce accepted on behalf of the Tucson Society. He reported that they intend to use the money towards constructing and firing a replica of an ancient Greek kiln. The first firing is scheduled for April 2004. They will involve AIA members, local schools, and artists in the techniques, making and firing of Greek-style pottery.

D. Extra Society Lecture: Cameron Walker

The AIA came up with an innovative way to raise money for this year's Annual Fund by sponsoring a lecture lottery. Members were given the opportunity to donate funds on behalf of their society, with each \$50 donation going towards a chance to win an extra lecture for their society for the 2004–2005 National Lecture Program season. Each society's chance(s) were put into the lecture lottery pot, with the winning name drawn at the Council meeting held on January 3, 2004 during the Annual Meeting. The lucky society this year is Central Texas (Austin)!

C. Walker told the Council that with the new Executive Director in place raising membership and restoring the third lecture was at the top of the Board's list of things to accomplish. Waldbaum noted that the Executive Committee did consider restoring the third lecture this year, but decided to hold off until the Institute was financially stable enough to support a third lecture indefinitely. She said that she did not want to restore the lecture and then have to withdraw it again.

IX. OFFICER'S REPORTS

Waldbaum noted that each delegate had in their packets the 2003 fiscal year reports from each of the officers. She asked if there were any questions on any of the reports. No questions were received from the Council members.

XII. RESULTS OF THE ELECTION**The following were elected as Officers of the Institute**

Vice President for Education and Outreach, Shelby Brown
Treasurer, Jeffrey Lamia

General Trustees of the Institute

Mary Beth Buck
Jerome Glick
Richard Leventhal
Lucille Roussin
Ava Seave
Charles Steinmetz

Society Trustee

Donald Morrison

Academic Trustees

Andrea Berlin
Susan Downey
Barbara Tsakirgis
Jerald Milanich
Robert Murowchick

Nominating Committee

Elizabeth Bartman
Ellen Herscher
Anne Salisbury
Eugene Borza
Jodi Magness

Waldbaum congratulated all the candidates and said she was looking forward to working with each of them.

XIV. ANNOUNCEMENTS

Waldbaum reported that next year's Annual Meeting would be held in Boston, Massachusetts, on January 6–9, 2005. The theme for this meeting will be Underwater Archaeology. She noted that the Call for Papers would be available tomorrow morning and will be posted on the AIA website.

Waldbaum also noted that the 2006 Annual Meeting would be in Montreal, Canada, on January 5-8 and the special theme for that meeting would be Conservation and Heritage Management.

XV. RESOLUTIONS

The following Resolutions were offered by Andrew Moore:

Resolution

BE IT RESOLVED that the officers and members of the Archaeological Institute of America express their warm thanks and deep appreciation to the San Francisco Local Committee, for their deep commitment to ensuring the success of these Meetings.

Action: It was moved and seconded that this Resolution be adopted. The Resolution was adopted.

Resolution

BE IT RESOLVED that the officers and members of the Archaeological Institute of America signify their appreciation to Jennifer Moen, Lisa Naas, and the staff of Institute Headquarters, and to J. Theodore Peña, Chair of the Program Committee and the Program Committee for their devotion and service on behalf of this Annual Meeting.

Action: It was moved and seconded that this Resolution be adopted. The Resolution was adopted.

Resolution

BE IT RESOLVED that the officers and members of the Archaeological Institute of America express their appreciation to the management and staff of the Hilton San Francisco Hotel and Towers for having provided for our well being, comfort and work at these Meetings.

Action: It was moved and seconded that this Resolution be adopted. The Resolution was adopted.

Resolution

WHEREAS Karen Alexander, Catherine Sease and Robyn Webby have served the Institute as General Trustees; Andrea Berlin, Susan Downey, Jodi Magness, and Barbara Tsakirgis have served as Academic Trustees; and Kathryn Thomas has served as Society Trustee, BE IT RESOLVED that the Archaeological Institute of America expresses its gratitude and appreciation for their service to the AIA.

Action: It was moved and seconded that this Resolution be adopted. The Resolution was adopted.

XV. ADJOURNMENT

A motion was made to adjourn. The motion was seconded and passed. The meeting was adjourned at 6:35 p.m. Pacific Time.

EXECUTIVE COMMITTEE MEETING

February 11, 2004

Participating

Jane C. Waldbaum, President; C. Brian Rose, First Vice President; Malcolm Bell, III, Vice President for Professional Responsibilities; Susan Kane, Vice President for Publications; Cameron Jean Walker, Vice President for Societies; Shelby Brown, Vice President for Education and Outreach; Jeffrey A. Lamia, Treasurer; Leonard V. Quigley, Paul, Weiss, Rifkind, Wharton & Garrison, General Counsel; Bonnie Clendenning, Executive Director; Elie Abemayor, Governing Board; Susan Downey, Governing Board; Joan Schiele, Governing Board; Bradley Hayes, AIA-Director of Development; Penelope Kaloudis, CFO.

Not Participating

Elizabeth Bartman, Governing Board; Charles La Follette, Governing Board; Lea Stirling, President, AIA Canada.

The meeting was called to order at 6:00 p.m. Eastern Time.

I. APPROVAL OF THE DECEMBER 10, 2003, EXECUTIVE COMMITTEE MINUTES

Discussion: J. Waldbaum asked the Committee if there were any changes to the December 10 minutes. None were noted.

Action: A motion was made to approve the December 10, 2003, Executive Committee minutes. The motion was seconded and passed.

II. REPORT OF THE PRESIDENT: JANE C. WALDBAUM**A. Introduction of Shelby Brown**

Discussion: Waldbaum asked the Committee to welcome Shelby Brown, the newly elected Vice President for Education and Outreach. Professor Brown comes with a wealth of knowledge in the educational field and has already presented some very interesting ideas, Waldbaum said. Professor Brown said she was very excited about her new position and felt that this position represents a formal commitment by the AIA to increase its visibility and its value to teachers, families and non-professionals. Brown said that this commitment is crucial to the field of archaeology and to the business of the AIA.

Action: None.

B. RPA Update

Discussion: Waldbaum updated the Committee on the relationship between the RPA and the AIA. In the past, the AIA was a Sponsoring Member of the RPA, paying \$5,000 per year. The Executive Committee had approved reducing the yearly dues to \$1,000 due to the fact that only 76 RPA members, out of 1,500, are members of the AIA. Waldbaum was directed by the Committee to go back to the RPA to see if she could negotiate reducing the payment to \$1,000. Waldbaum said she spoke with Michael Glassow, then president of the RPA, in December, and Mr. Glassow had suggested that Waldbaum contact the incoming president, Charles Niquette. Glassow did note that the RPA Board was currently investigating the establishment of different categories of affiliation, but they had not come up with a workable solution to date. Glassow also noted that while the RPA was very interested in keeping the AIA as a member, they didn't feel the AIA had the right to decide what dues amount they would pay. Kane felt that the AIA should promote being an RPA member more to the AIA professional members. Bell agreed, but also noted that the small number of AIA members belonging to the RPA also makes this not a cost-effective sponsorship during this tight economic climate. Waldbaum noted that at current rates of \$5,000 the AIA is two-years behind in its dues.

Action: Waldbaum will go back to the RPA's new president and discuss the matter further. Waldbaum will continue to report back to the Committee on this subject.

III. TREASURER'S REPORT: JEFFREY LAMIA

Discussion: Lamia presented an overview of the financials for YTD for December 2003.

Income Statement

The month of December was not a good month and the outlook for this fiscal year turned troubling. Membership dues YTD and development revenue for the month and YTD continued way below budgeted projections and *Archaeology* continued to suffer from weak advertising revenues and list rental fees. All these issues were previously reported leading to the assessment that the outlook for this fiscal year would be "at best break-even but with downside risk." The December YTD numbers and new discussions with the Publisher of *Archaeology* make even this cautious assessment look much too optimistic. The big change is at *Archaeology*. Previously, Ms. Katz thought that she could manage through the problems and make budget. This is no longer the case. *Archaeology* made an error in budgeting production expenses of anywhere from \$60,000

and up and there is little expectation at this point of a sufficient recovery in either ad revenues or list rental fees. Hence, in a worst-case scenario, an estimate of *Archaeology's* net surplus for this fiscal year is \$46,000 and not \$146,000 as originally budgeted. Combining this disastrous \$100,000 negative change with the continuing problems in dues and development revenue means that the outlook for the income statement is very negative. While the stock market has turned up so far this year adding to our endowment, it is important to bear in mind that only a small part of the upturn adds to unrestricted Institute funds but that the negative income statement is a direct drain on those unrestricted funds. Also see the comment below on endowment. An estimate of how negative this year may end up is under investigation and will be discussed at the next Executive Committee meeting.

New Report

In an effort to make the monthly reporting clearer and more analytical, this month's package of information contains a new report entitled "Net Income Gain/(Loss) Analysis." This month the report is done only for the YTD through December but next month it will include the month in progress. This means, in turn, that the individual departmental income statements as currently presented are redundant and will be eliminated.

Investment

Total investment as of February 4 was \$7.9 million, up \$93,500 since December 31. As mentioned at the recent Board meeting, the Investment Subcommittee authorized a rebalancing of the composition of the Institute's portfolio to bring the percentage of equities and fixed income into line with the long-term policy of 70%/30%. As January 23 shows, the upper ranges for equities permitted by our policy (75%) was exceeded, and so, \$400,000 was sold from the Master Fund and moved to Fixed Income. At the moment, the money is invested in a short-term money market account, but on February 18 the Investment Subcommittee will consider into what investment to deploy these additional funds.

Endowment

Gifts YTD at \$79,449 are \$23,451 better than budget. However, adjusting this positive variance to reflect a \$25,000 gift from the Helen Hotze Haas Foundation that in the past went to the Annual Fund, would change the variance to a \$1,549 negative amount or 2.8% of the YTD budget. Conversely, adjusting down the negative annual fund (i.e., Development Dept.) variance of \$53,550 would still leave a huge hole of \$28,550 or approx. 32% of the YTD budget.

Individual Departments – Income Statement Highlights

Annual Meeting: Variances for the month and YTD December reflect timing and the new accrual system and so are not meaningful. However Ms. Moen informally indicated that she is optimistic as to the final result of the San Francisco meeting. We should know more by next meeting.

Archaeology Magazine: See above.

Institutional Management and Governance: This is largely an expense area with revenue mostly in-kind (legal, BU space). The net loss of almost \$41,000 for the month of December was actually \$19,136 below budget and hence favorable reflecting lower compensation expenses attendant to Ms. Rosenthal's departure and prior to Ms. Clendenning starting full time. This monthly favorable variance reduced the YTD December negative variance to \$9,694. Adjusting this nominal variance to reflect the timing of an \$11,750 charge for insurance would convert the nominal negative variance into a positive variance of over \$2,000.

Development: The month of December was disastrous at over \$41,000 below budget and the total negative variance for the YTD December is \$53,550.

Tours: As reported previously "bookings were soft" initially but were "picking up." This is reflected in the YTD December negative variance of \$35,464. However we just received a report that actual earnings through December were \$26,464, reducing the variance to a negative \$9,139.

This negative variance will increase in the next reporting because of the way the budget was spread evenly over each quarter. That said, a recent projection from Todd Nielsen is for total revenue for FY04 to be \$75,000, or about \$5,000 below budget. If expenses are as budgeted then this variance will roll to the bottom line. But even this result could swing by a further \$5,000, i.e., to achieve budget or to have a larger negative variance.

AJA and PNM: Not a publication month; YTD approximately on budget.

Membership Programs: Proceeding well as on or better than budget; some timing issues involved in the actual numbers.

Balance Sheet – Highlights

Investment Value – see comment above

Accounts Receivable

The reduction of over \$200,000 shows that we are collecting cash due to the Institute. Also an aging of A/R's; trade shows them to be current.

Accounts Payable

We paid an enormous number of bills prior to year-end, a big reduction in A/P of over \$530,000, because the financial staff was to be away from the office attending the Annual Meeting and therefore disrupting the normal bill paying cycle (15th and 30th of each month). Schiele asked if the Subcommittee was still evaluating the investment banks. Lamia stated that W. Buck had put together a request for proposal and Buck has been in contact with a number of institutions that are very interested in working with us.

Action: None.

IV. DEVELOPMENT REPORT: ELIE ABEMAYOR, CHAIR

A. Annual Fund

Discussion: Abemayor reported that the Annual Fund status is still troubling but not as severe as it appears in the monthly report. He attributes this to two items: the \$25,000 donation that was restricted to a particular project for this year and the timing of accounts receivables between December and January 2003 and 2004. If you look at the combined receipts for Dec/Jan FY 2003 to those in the same timeframe for FY 2004, indications are that 2004 is doing a little better. The \$30,000 variance is not as bleak as it appears on paper if you take into account the \$25,000 loss and the timing issue. In addition, Abemayor noted that expenses to date have been cut by \$14,000. Abemayor also reported that the Boston office had experienced a major computer problem resulting in a major loss of data on the Development Department's database software. Two year's worth of data needs to be re-entered, Abemayor noted. He also noted that it had been decided to cancel an auction or raffle fundraising effort at the 2005 Annual Meeting. He noted that this was based not only on the amount of staff time required to re-enter the lost data into the system, but also from discussions with a number of Board Members acquainted with these types of fundraising efforts who felt that an auction or a raffle would not be successful in a venue such as the Annual Meeting.

In summary, Abemayor felt that it might be possible over the next six months to make up the \$25,000 discrepancy. He also felt that the Fund would hit or come very close to the target goal for the year. Waldbaum noted that in the January figures, which the Committee will receive at the March meeting, there is \$1,200 that was taken in at the Annual Meeting from participants who made contributions when they registered.

Action: None.

B. Society of the AJA: Presented by Bradley Hayes, Director of Development

Discussion: Hayes reported that the *AJA* is tracking a little behind schedule, but not enough to raise an alarm.

Action: None.

V. MEMBERSHIP: BRADLEY HAYES, DIRECTOR

Discussion: Hayes reported that the membership numbers are still on the decline and as of January, membership stands at 8,259. Hayes reported that he and H. Evans have been meeting with B. Clendenning to go over a number of new initiatives that they hope will turn the declining numbers around. Two initiatives that have been discussed are the newly operational capability to accept applications through our website and an ad campaign in *Archaeology* magazine. Hayes noted that through the advertisement, readers would be given the opportunity to apply online for membership. The website capability has been very successful in the direct mailings, although the mailings have not done well themselves. Rose suggested that the National Lecturers should receive a letter from the Committee's Chairperson re-enforcing the fact that they are the sales force of the AIA. The lecturers should be provided with a script stating the benefits of becoming an AIA member.

Action: Further discussion on requiring all lecturers to be members of the AIA will take place. Also, Development should put together collateral materials for the lecturers to present at each speaking engagement.

VI. EXECUTIVE DIRECTOR'S REPORT

Discussion: Clendenning spoke briefly on the decline in membership and noted that it was across the board with no discernable pattern; e.g., age, geographical location, *Archaeology* subscribers. However, she did note that the student membership was holding steady and that she had received a wonderful report from the Student Affairs Interest Group on their meeting held during the 2004 Annual Meeting. This group is anxious to get the word out across campuses not only to graduate students, but also to undergraduates on the value of becoming an AIA member. This is an area that has not been cultivated and Clendenning felt it could be valuable resource. Clendenning reported on the system failure that took place between January 14 and 21. The initial failure was caused by the system being compromised and the need for a rebuild to be done in the aftermath. With the exception of the Development database, which Abemayor reported on earlier, the system has been restored. The Development database was partially restored, but we are currently re-keying the past two years of data. We are now investigating other software packages that can be used to integrate the databases currently used for membership, development, lectures, etc. Clendenning said she would report back to the Committee next month on this subject. She noted that she was also looking into the health benefits plan, as these plans come up for renewal in July 2004. She also has started dialogue on the budget process, which needs to be completed by April for submission to the Board in May. Clendenning reported that she had visited the New York office and was delighted with the work that Young, Segal and Kane were doing in the editorial, advertising and circulation areas of the Magazine. Advertising, she noted, has been difficult and asked the Committee if they had any ideas of places or contacts that could be solicited to let her know. Clendenning also reported that she has been working with a group, appointed by the president, to establish a set of AIA goals, in conjunction with the upcoming budget. She noted that she, along with A. Cleworth and J. Waldbaum would be going out to the different societies to establish a rapport and to help with increasing membership. Waldbaum asked the Committee to visit with societies in close proximity of their homes/business or when traveling in a society area. Clendenning reported on the AIA Canada meeting that took place at the Annual Meeting. She noted that the meeting was very well attended and productive. It was agreed at the meeting that a number of the AIA Canada representatives would get together in Canada to discuss the issues and come up with a resolution that meets the needs of the Canadian societies. The last issue Clendenning said she wanted to report on is the tax deductibility and the structure of the societies. She asked L. Quigley for his help on this matter. Bell asked if there had been any further action taken towards the societies with low membership. Clendenning said that those societies were given a grace period because the AIA did not have an Executive Director in place. It was agreed that a more detailed discussion on the requirements for sustaining a society needed to take place at a later date.

Action: Follow-up with tax deductibility and structure of societies.

VII. OLD BUSINESS

Committee Restructuring Revisions: Jane Waldbaum

Discussion: Waldbaum asked the Committee to review the changes that she had made to the Committee Restructuring Report that was approved by the Board in May 2003. Waldbaum said that while recently preparing the 2004 Committee assignments, she came across a few areas in the report that she and the committee chairs felt needed refinement and clarification. Rose said that as chair of the Task Force that generated the Committee Restructuring Report, he thanked Waldbaum for implementing these changes.

Action: Waldbaum made the motion to accept the changes to the Committee Restructuring Report as presented. The motion was seconded and passed.

VIII. COMMITTEE WENT INTO EXECUTIVE SESSION AT 6:55 P.M. ET.

EXECUTIVE COMMITTEE MEETING

March 10, 2004

Participating

Jane C. Waldbaum, President; Malcolm Bell, III, Vice President for Professional Responsibilities; Cameron Jean Walker, Vice President for Societies; Shelby Brown, Vice President for Education and Outreach; Jeffrey A. Lamia, Treasurer; Leonard V. Quigley, Paul, Weiss, Rifkind, Wharton & Garrison, General Counsel; Bonnie Clendenning, Executive Director; Elie Abemayor, Governing Board; Elizabeth Bartman, Governing Board; Susan Downey, Governing Board; Joan Schiele, Governing Board; Lea Stirling, President, AIA Canada; Bradley Hayes, AIA-Director of Development.

Not Participating

Susan Kane, Vice President for Publications; Charles La Follette, Governing Board; C. Brian Rose, First Vice President.

The meeting was called to order at 6:00 p.m. Eastern Time.

I. APPROVAL OF THE FEBRUARY 11, 2004, EXECUTIVE COMMITTEE MINUTES

Discussion: J. Waldbaum asked the Committee if there were any changes to the February 11 minutes. None were noted.

Action: A motion was made to approve the February 11, 2004, Executive Committee minutes. The motion was seconded and passed.

II. REPORT OF THE PRESIDENT: JANE C. WALDBAUM

Discussion: Waldbaum stated that she would not give a formal report this evening, due to the number of items to be discussed on the agenda.

Action: None.

III. TREASURER'S REPORT: JEFFREY LAMIA

Discussion: Lamia presented an overview of the financials for YTD for January 2004.

Income Statement

Lamia noted that for the month of January 2004 the Committee has received two reports—Boston, the nonprofit portion and New York, *Archaeology* magazine. With respect to Boston, if you look at the month of January it shows a profit of \$46K; however, Lamia noted, that it was actually much lower, approximately \$92K less than budget. Lamia reported that this report does not indicate all the endowment funds that nonprofits are entitled. Lamia speculated that the outlook for the Institute does not appear to be good for FY04. With regard to *Archaeology* magazine Lamia reported that the publisher has reevaluated the \$100K miscalculation that was reported last month and she has determined that the loss may be lower, approximately \$50K. Lamia

noted that with all the different variances in place, it is difficult to forecast FY04 outcome, but he predicts a down year, but cannot determine by how much.

Endowment

Lamia noted that as of March 3, the total endowment value was approximately \$8M, due mostly to the rise in the S&Ps. The percentage of Equity versus Cash/Fixed Income is 70.9% to 29.1%. Lamia noted that the value of investments continues to go up.

Action: None.

IV. DEVELOPMENT REPORT: ELIE ABEMAYOR, CHAIR

A. Annual Fund

Discussion: Abemayor reported that the YTD figures for the Annual Fund are running at a variance of \$33,405 for FY04 YTD goal. As reported at the last meeting, this variance can be attributed to one major contribution that was not assigned to the Annual Fund, but redirected to a specific project. Abemayor reported that additional mailings will be going out in early spring, and hopefully this will bring in the additional revenue that the Institute needs to meet last year's goal. Abemayor reported that the development database was nearly up to date and should be totally functional by April. Bartman asked if there would be a delay in the donors receiving their tax exemption letters. Clendenning reported that the FY04 donations are being acknowledged as they come in and shouldn't be affected by the database failure. She also noted that the department has paper copies of all prior transactions in case a donor requests an acknowledgement for a previous year's contribution.

Waldbaum asked Abemayor if there was an update on Board giving. Hayes noted that due to the database failure an accurate list may not be available until the database is up to speed, but wanted to note that since the January Governing Board meeting a number of Board Members have sent in their donation.

Action: None.

V. MEMBERSHIP: BRADLEY HAYES, DIRECTOR

Discussion: Hayes reported that the declining membership trend that he has been tracking over the last few months is continuing. Hayes said that he is moving forward with new appeals and in the spring there will be an ad for a one-time offer to new members to receive the basic membership or student membership at a 50% discounted rate. Bartman questioned the timing of the ad; she felt the mailing should be sent at the beginning of the academic year. Clendenning explained that the ad will target *Archaeology* subscribers and will give us a tool for evaluating if our pricing structure is too high. Hayes said that in addition to the ad, he is planning a direct mailing to *Archaeology* subscribers. It is hoped that with both these endeavors, the Institute will see a rise in membership, Hayes said. Bell asked how long this discounted rate would be available. To the end of June, Hayes replied. Bell noted the loss in student membership and asked if the discounted rate could be extended so that students could make use of this discount in the next academic year. Waldbaum suggested sending this discount information to the new Student Affairs Interest Group for them to disseminate to their group. Hayes noted that if the ad does well, there is no reason not to try it again in the fall.

Action: Hayes will send discount information to the new Student Affairs Interest Group for dissemination.

VI. EXECUTIVE DIRECTOR'S REPORT

Discussion: Clendenning reported on the following:

- Clendenning reported that P. Kaloudis, CFO, had left the Institute a week ago and a temporary accountant, L. Carfagna, was brought in to handle monthly closings and to help with the budget process. Ms. Carfagna will also start preparing a Financial Policy and Procedures Manual so that the permanent CFO will have a guideline to follow when she comes onboard. Clendenning said that she interviewed six candidates for the CFO position and narrowed it

down to three finalists. Both Clendenning and Lamia interviewed the final three candidates and Clendenning said she was pleased to announce that their top choice had accepted the position and will be onboard by the May Governing Board Meeting.

- Department budgets are due to Clendenning on Friday, March 12. Clendenning will review and approve the final submission to accounting. Accounting will format the proposed budget for the Executive Committee to review on April 13.
- Clendenning reported that she has had numerous conversations with AIA Canada's president, L. Stirling, and the Canadian lawyers regarding AIA-Canadian's charitable status. Clendenning said she has been working with the AIA lawyers on drafting a policy to address the correct procedure for local societies to set up society bank accounts. She also has been talking with all parties involved in setting up the 2005 Annual Meeting in Boston and the 2006 Annual Meeting in Montreal.
- Clendenning asked the Committee for their input on the proposed 2004 Goals and Objectives submitted to them from the Strategic Planning group. Waldbaum stated that the Strategic Planning group is made up of the same individuals who were on the Search Committee for filling the Executive Director's position. Waldbaum reported that this was the first step in formulating a strategic plan for the Institute to follow. Bell questioned the statement under Advocacy, 1A of the plan. He agreed with the statement, but felt there should also be a clear statement about supporting scientific research. The Committee agreed to insert a statement under Advocacy indicating the support of the scientific research. It was also agreed to change Advocacy, Item 1A to read *Promote responsible archaeological practice and the accurate interpretation of the archaeological record* and to move that Item under Professional Practices. Bell suggested changing the wording **Support the teaching and learning of Archaeology** from Item 2 under Education and replacing it with **Support the study of Archaeology**. Bell also asked for clarification of the wording in Education, Item 3, pre-collegiate education programs. S. Brown said the distinction is that in the future the Institute may provide teachers with pre-collegiate programs for them to follow; e.g., workshops, creating lesson plans, etc. It was decided to change the wording under Education, Item 3 from *provide pre-collegiate education programs* to *Support the study of Archaeology in primary and secondary school education* so that Item 3 parallels the wording in Item 2. It was also suggested that the Committee would review the Professional Practices section for overlapping goals. In reviewing the Objectives of the Plan, the 2004 date is to be changed to 2005 to coincide with the upcoming fiscal year. Lamia suggested a move to accept in principle the Goals and Objectives presented.

Action: Clendenning will amend the Strategic Plan as discussed and will forward it electronically to the members of the Executive Committee for review. Waldbaum moved to accept in principle the Strategic Plan. The motion was seconded and passed.

VII. NEW BUSINESS

A. Troop Lectures Proposal

Discussion: Waldbaum explained that this proposal was prepared by C. B. Rose, who is currently on a lecture circuit and unable to participate on the call this evening. Waldbaum said the proposal is for educational programs on the archaeology of Iraq and Afghanistan to be delivered by AIA educators at the U.S. bases where the troops assigned to the Middle East are stationed. Waldbaum stated that Rose suggested any costs associated with this program would come out of the remainder of the Packard Humanities Institute Grant. Waldbaum noted that Rose felt that the educational programs would generate positive publicity for everyone involved.

Action: A motion was made to approve the Troop Lectures Proposal. The motion was seconded and passed.

B. Staff As Society Delegates

Discussion: Waldbaum told the Committee that the subject of staff members being society delegates at Council came up at the January meeting in San Francisco when one of the societies

wanted a staff member to be appointed as delegate. At the present, we do not have a policy in place. Bartman felt that the members of the societies should be encouraged to attend the Council Meeting. Lamia pointed out that there could be a conflict of interest and there is a possibility that a staff member could be put in a very difficult position. Bell felt that the staff should be involved with the societies and felt that the situation of a staff member being asked to be a society delegate would not come up too often.

Action: Walker motioned to allow AIA staff members who have membership in the AIA to be designated as delegates to Council from their local society unless there is a conflict recognized by the Executive Committee or Executive Director. The motion was seconded and passed with 5 yes 1 no, and 4 abstentions.

C. Corporate Resolution

Discussion: B. Clendenning asked the Committee to consider the following resolution:

BE IT RESOLVED to authorize the signature removal of Penelope Kaloudis from all Banking Institution Accounts of the AIA and the New Chief Financial Officer to be added as a signer (when hired).

Action: Clendenning moved to accept the Resolution as stated. The motion was seconded and passed.

D. Iraq Legislation

Discussion: Waldbaum reported that she received a notice from Patty Gerstenblith regarding the watered-down version of the HR2009 bill, which was attached to a very long bill that is about something else entirely, Senate Bill 671. Waldbaum reported that on March 4, the Senate passed legislation (S. 671) that gives the President the authority to impose restrictions to prevent the import into the United States of cultural materials that have been illegally removed from Iraq since August 1990. Enactment of this legislation is crucial to prevent cultural materials, looted from Iraq's cultural institutions, from entering the United States and to help combat the looting of archaeological sites. Waldbaum ask the Committee for their endorsement, in principle, to support the Iraq provisions of S.671.

Action: Waldbaum motioned to endorse S.671. The motion was seconded and passed. Bell asked to have the listing of congressional contact circulated. Waldbaum said she would notify the Boston office to update the website with this information.

VIII. OLD BUSINESS

A. RPA Update

Discussion: Waldbaum reported that she has been in touch with the new president of the RPA and asked if a decision on changing levels of sponsoring has been made by the RPA. The RPA president said that this was a topic on their Board Agenda for the Montreal meeting in late March. RPA president said he would get back to Waldbaum with the Board's decision.

Action: None.

B. Change in Grievance Procedure

Discussion: Bell told the Committee that the bolded section below is a recommended addition to the current *Preamble* of the Grievance Procedure (in effect, a new last sentence), as approved by the PRC, 2004.

Preamble: The AIA believes it to be in the best interest of all archaeologists to ensure that the highest standards of professional and ethical conduct are followed in all archaeological research. Therefore, it is incumbent upon the AIA as an institution to lend its weight to that effort, while recognizing that the AIA's jurisdiction is limited to its membership. In pursuing the procedures outlined in this section, the AIA will make all efforts to resolve each grievance as quickly as possible with the utmost concern for the goal of reconciliation and to respect the legitimate professional and privacy concerns of the individuals involved. We encourage complainants, in appropriate situations, to address their concerns first to the grievance office of any appropriate

academic or research institution(s). **These grievance procedures concern violations of the Code of Professional Standards by AIA members; they do not apply to the conduct of AIA employees in carrying out duties arising from their employment.**

Action: Bell motioned to accept the recommendation of the PRC to add the additional wording to clarify that the grievance procedures concern violations of the Code of Professional Standards and do not apply to AIA employees carrying out their duties. The motion was seconded and passed.

C. Society Handbook

Discussion: C. Walker asked Clendenning the status of the revised Society Handbook. Clendenning explained that the distribution of the Society Handbook has been delayed because the information on the financial section may not be accurate. Clendenning said that she is investigating the legal and auditing aspects to make sure the information we are providing to local societies is correct. Clendenning said she has completed one section on societies opening back accounts and the restrictions of the Patriot Act, but she is still waiting for information from the auditors. She said that she hoped to have the Handbook ready for distribution soon.

Action: None.

D. Date Change for the Next Executive Committee Conference Call

Discussion: Clendenning asked the Committee if it would be possible to change the date of the next conference call to April 13 at 6 p.m.

Action: The April Executive Committee conference call will take place on Tuesday, April 13, at 6 p.m. Eastern Time.

Note: This date and time were later changed to Monday, April 12 at 6 p.m. Eastern Time.

E. Other

Discussion: Walker said that the Orange County Society had their Kress Lecture on Sunday, March 7. The Lecturer, Jean Clottes of the French Ministry of Culture, spoke on the Chauvet Cave, the most ancient cave art in the world. Prof. Clottes was dynamic and the society had its biggest attendance ever, Walker reported.

Action: Walker will send her comments on the lecture to Hayes and he will compose a letter to the Kress Foundation to let them know how well received the lecture was at the Orange County Local Society.

IX. ADJOURNMENT

With no more business to discuss, the meeting was adjourned at 7:05 p.m. Eastern Time.

EXECUTIVE COMMITTEE MEETING

April 12, 2004

Participating

Jane C. Waldbaum, President; Brian Rose, First Vice President; Malcolm Bell, III, Vice President for Professional Responsibilities; Cameron Jean Walker, Vice President for Societies; Shelby Brown, Vice President for Education and Outreach; Jeffrey A. Lamia, Treasurer; Leonard V. Quigley, Paul, Weiss, Rifkind, Wharton & Garrison, General Counsel; Bonnie Clendenning, Executive Director; Elizabeth Bartman, Governing Board; Susan Downey, Governing Board; Charles La Follette, Governing Board; Joan Schiele, Governing Board; Lea Stirling, President, AIA Canada; Teresa Keller, CFO.

Not Participating

Elie Abemayor, Governing Board; Susan Kane, Vice President for Publications.

The meeting was called to order at 6:00 p.m. Eastern Time.

I. APPROVAL OF THE MARCH 10, 2004, EXECUTIVE COMMITTEE MINUTES

Discussion: J. Waldbaum asked the Committee if there were any changes to the March 10 minutes. Bell noted that the verb should be changed from, "Bell noted that the wording should be changed to "A motion was made" or "so-and-so made a motion" or "so-and-so moved that..."

Action: Lamia moved approval of the February 11, 2004, Executive Committee minutes, as corrected. The motion was seconded and passed.

II. REPORT OF THE PRESIDENT: JANE C. WALDBAUM

Discussion: Waldbaum stated that she would not give a formal report this evening, due to the number of items to be discussed on the agenda. J. Waldbaum asked B. Clendenning to introduce the AIA's new CFO, Teresa Keller. B. Clendenning told the Committee that both she and J. Lamia had interviewed a number of candidates for the CFO position and had unanimously agreed upon one candidate, Teresa Keller and Ms. Keller has accepted the position. B. Clendenning asked T. Keller to say a few words. T. Keller thanked the Committee and said she was looking forward to working with the AIA staff and Governing Board.

Action: None.

III. TREASURER'S REPORT: JEFFREY LAMIA

Discussion: Lamia presented an overview of the financials for YTD for 2004.

Income Statement

Lamia stated that there is a negative performance YTD (January) and the outlook continues to look grim. The overall variance to budget is a negative \$211,588, reflecting some anomalous departmental variances and some accounting policies. The major variance is in the Annual Meeting department, where incoming expenses from the Annual Meeting have been deferred until the meeting was completed and all negotiations with the APA, hotel and vendors had been completed. However this has not been done and with the overall variance estimated at a negative \$123,000, it remains a troubling area. J. Lamia also reported that *Archaeology* magazine will not make its budget, but instead of being \$100,000 short, it will be \$50,000 short. Development continues to be down and the big hole in membership fulfillment continues to be of concern. J. Lamia estimated a deficit of \$125,000 at the end of the year.

Investments

J. Lamia told the Committee that the market did pull back over the last month or so, but is rebounding. He reported that \$400,000 was taken out of the equity and moved over to fixed income. Investments continue to do well. J. Lamia reported that the Investment Subcommittee made a decision to invest in a real estate equity trust but this was not carried out because of the difficulties with the historical Master Fund structure of the AIA's investment portfolio. J. Lamia noted that a proposal to do away with the existing structure is being presented to the Finance Committee at the May Board meeting.

Action: None.

IV. EXECUTIVE DIRECTOR'S REPORT AND PROPOSED FY 2005 BUDGET

Discussion: Before presenting the FY05 proposed budget, Clendenning reported on the following:

Announcements

- Bradley Hayes has decided to leave his position as Director of Development, effective April 29, 2004. Lisa Naas will take on a number of additional responsibilities in July and has been promoted from Coordinator to Manager in the Development department.
- Clendenning said that with regret she has accepted the resignation of Jennifer Moen, Conference and Meeting Manager for the AIA.
- Proposed 2005 budget.

Discussion: B. Clendenning presented the FY05 budget to the Executive Committee. B. Clendenning said the budget reflects the objectives proposed by the Executive Director and approved by the Executive Committee. The five objectives are: raise public awareness of the AIA; increase philanthropic support of the AIA; recruit more members and retain current members; position *Archaeology* magazine to become and remain the leader in its category; maintain high level of services to the professional/scholarly community. To accomplish these goals, B. Clendenning suggested the following venues:

- Revise the three AIA websites for increased visibility, more cross links and greater ease of navigation.
- Hire a Director of Communications:
 - To position the AIA as a public benefit that supports a cause as well as a provider of direct services.
 - To coordinate and strengthen our messages to our members, to the general public and to key stakeholders.
 - To combine responsibility for member services, member fulfillment and the Annual Meeting under the new Director.
 - Increase the number of undergraduate and graduate student members.
 - Increase the number and amount of fellowships to support research and publications.
 - Unify into one new database all our information concerning membership services, member programs, and development data. (The direct project costs are in the capital budget.)
 - Take member fulfillment services in house, saving more than \$40,000 annually. The cost savings will allow us to fund the salary and benefits of a new database entry clerk, shared with the other affected departments.
 - Control of the fulfillment service within a unified database is crucial to development and membership building.
 - Expand the Education program under the guidance of the new Vice President for Education and Outreach (specific programs not yet created as of this writing).

PROGRAM HIGHLIGHTS

Annual Meeting

- B. Clendenning stated that the 2004 San Francisco meeting attracted almost 200 more registrants than budgeted and exceeded its registration income goal by about \$6,500.
- 2005 Boston meeting: direct expenses of travel reduced somewhat but complicated negotiations with a Convention Center and two host hotels may result in increased logistical expenses. B. Clendenning said that she was anticipating more student and one-day pass registrants for this meeting. Cost of registration will remain the same for 2005. B. Clendenning said that negotiations with the hotels and convention center are still in progress.
- Continue education and outreach programs—kids' fair, the public lecture and teachers' workshops.
- Continue the 2005 Program Committee's online experience, resulting in cost savings.
- Maintain an affordable, welcoming and programmatically satisfying experience for attendees with at least a break-even budget.

Archaeology Magazine

General business environment:

- Industry doldrums and strains on economy continue to push down newsstand sales (bulk sales) list rentals and advertising revenue.
- FY05 income in these areas projected to be equal to FY04, although potential big-ticket non traditional advertisers (e.g., automobiles) may result in better advertising results.
- FY05 subscription income should exceed FY04 with an aggressive January direct mail promotion.
- B. Clendenning stated that advertising income is based on 112 pages with a net income per page of \$6,500; the internal pages are at cost and the affected departments are only charged \$3,000 per page.

- B. Clendenning gave the following statistical information:
Newsstand sales final net percent on draw: 45%; direct mail, number of pieces sent: 1.25M in July 2003 and 1.25M in January 2004. Also included in advertising is the potential of \$10,000 in internet revenue. Both webmasters (Boston/New York) are working together to improve the presentation, usability and coordination of better linking of the Institute's websites. Waldbaum reported that both K. Mullen and M. Rose are working together on a new look for our homepage.
- Other income lines such as reprints and product sales are trending upwards.
- New potential income from website advertising not included in projections.
- Staffing levels remain virtually unchanged.
- B. Clendenning told the Committee that in the income line for the Magazine, there is \$56,000 that comes from internal generated from six pages of advertising for *Dig* magazine, which is written into our contract; six pages for AIA Tours advertising; and six pages that will be used among the membership programs, membership fulfillment, development and governance. Since there is an internal transfer, B. Clendenning said she is showing the \$56,000 worth of expenses in the affected departments.

Membership Programs (Lectures and Fellowships)

- The National Lecture Program assumes 205 lectures; 130 lectures carry honoraria and we reimburse the lecturers' travel expenses; the other lectures provide all-inclusive stipends from which the lecturers pay their own expenses.
- The lecturers' on-site expenses, including housing, meals and local travel are usually borne by the societies and this support is not reflected in the budget.
- Financial goal of the program manager: Limit direct costs to the lecture endowment income available for FY05.
- Continue in FY05 the \$225 payment in lieu of a third lecture.
- Report at the October 2004 Board meeting on reinstating the third lecture for FY06 in place of the rebate.
- Fellowships:
 - Award seven in FY05.
 - Make fundraising for fellowships a priority in order to increase the number of fellowships and the amount of the awards.

Membership Fulfillment

- Membership continued to trend downward over the past year, although in March 2004 the numbers held even from the prior month.
- FY05 dues income predicated on maintaining the attrition rate for current members (between 20–30% which is the reported norm among ACLS member institutions) but achieving a robust increase in new members. How?
- Launch in the fall of 2004 a campus marketing and recruitment to attract new undergraduate and graduate student members. This effort will occur in conjunction with the student activity interest group.
- Use *Archaeology* magazine ads to reach its 700,000 readers, of whom only a fraction are current members.
- We are testing a 50% discount offer to first time members since the greatest cost is in the acquisition of new members, not in their renewals.
- These acquisition strategies may not result in a concurrent rise in revenue for FY05, but it will increase the membership base for full-fee renewals in FY06.
- The new unified database will make possible more timely and accurate information to prospective and current members and create customized member profiles.
- With the new database we plan to have an online, password protected searchable member database for FY06.

Development

- Continue direct mail solicitations for the Annual Fund, donor stewardship and the cultivation of planned gifts through the Norton Society.

- Development goals:
Annual Fund: \$280,000.
Major gifts: \$200,000 (not really endowments, but for a specific project).
Enroll seven new members of the Norton Society.

Corporate and Foundation grants may remain even with last year until the AIA has developed a stronger relationship with decision makers in these institutions.

- Hire a new Director of Development, reporting to the Executive Director; Expected start: fall of 2004 with greater emphasis on major gifts (current use and endowment) from individuals, corporations and foundations.
- Promote the current Development Coordinator to Development Manager with responsibility for major donor logistics (travel, receptions, stewardship) in addition to her current work with the Annual Fund and Development Operations.
- The Executive Director will devote a substantial portion of her time to fundraising.
- The purchase, installation, training and data transfer from our current set of databases (one each for Membership and the *AJA*, Development, Member Programs, and Annual Meeting) to a common platform accessible to all the staff will begin with the Development office in the summer of 2004. In doing this, we will lose the expense for Nextech when this is completed.
- B. Clendenning noted that this was the first year that the AIA participated in the Combined Federal Campaign that B. Hayes had enrolled the Institute in, and last week the Institute received a check in the amount of \$10,730. These contributions are from people who are employees of the Federal Government

Tours

- Gross income from Tours is down slightly in FY04 from its goal of \$80,000 to \$72,000, and is projected to remain at this level for FY05.
- The AIA's current contract with EOS Tours runs through December 31, 2005, and we will be opening negotiations for a new contract with our tour operator in the fall of 2004.

AJA

- In July 2004 the *AJA* will welcome its new Editor-in-Chief, Naomi Norman, working with the Boston staff from her offices in Georgia.
- Professor Norman has indicated a steady course in the size and content of the *AJA*, except for the addition of an honorarium for a new museum exhibition review editor and an increase in the honoraria for the book review editors.
- We intend to renew our contract with Allen Press and to continue to edit and typeset the *AJA* in house.
- The *AJA* is proud to be a partner in JSTOR, providing online access by subscribers to the *AJA*'s back issues, from which the *AJA* derives annual revenue (about \$6,000 in FY04).
- J. Lamia noted that the *AJA* would be on budget for this year. He said that discrepancy in revenue is most likely a result of not having a financial person in place that is familiar with imputing the data. He said he believes the members subscribing to the *AJA* were not included in the count.

Publications

- Increase the number of AIA newsletters from two to three in order to draw closer to our members and to keep them better informed.
- Continue the practice of the Boston office staff writing, editing and typesetting the *AIA Newsletter*.
- Continue to work closely with the editors of our websites to post timely information for members and visitors.
- *Annual Meeting Abstracts* and the *Archaeological Fieldwork Opportunities Bulletin*
 - Continue in the Boston office the tasks of data collection, editing and pre-press work for both publications.
 - Continue both online and paperback publication. (Experience indicates that both forms of publication complement each other and are financially break-even.)

- Cost: Subsidized in part from endowed funds.
- Timed to appear for sale at each Annual Meeting.
- Thereafter these works are available through our distributor, David Brown Books from whom we receive a percentage of the sales.
- J. Waldbaum asked if *AFOB* was cost effective in a print form. B. Clendenning said that all indications are that it is, even though it's a small profit. Its greatest benefit is that it gets the AIA name in front of students, professors, and the general public. We will re-evaluate in 2006, B. Clendenning said.
- The Boston publications staff assists the Governance staff with the design, editing, proofing and typesetting of the annual Directory and the *AIA Bulletin*.
- Complete the publication of the last two accepted monographs: Professor Miriam Balmuth's *Cultural Responses to the Volcanic Landscape* and Professor Robert Koehl's two-volume catalog *Aegean Bronze Age Rhyta*.
- Construct a business plan to implement the Monographs Task Force recommendation to support the dissemination of research on significant archaeological sites. Such a plan may include a variety of publication options and fellowships with attention to the support of material from orphan excavations.
- B. Clendenning noted that the costs for salaries is not specific to each function, as the same staff works on both *AJA* and publications.

Headquarters (Finance) and Governance

- B. Clendenning noted that all expenses, such as insurance, banking, etc. are lumped under the Headquarters (Finance) budgets for all departments.
- She also noted that health insurance costs are rising and she has sent out a request for bid to a number of different health insurance organization. She noted that it might be necessary to move from a fully funded plan to an employee-participation plan in the future. The Committee agreed that in the present day a fully-funded plan is something most businesses are drifting away from, and although it may not be easy to be the one to implement it, charging a percentage of the cost back to the employee may be necessary to keep the rising costs down.
- B. Clendenning reported that Boston University has agreed to change the lease to read that the AIA can occupy all of the 6th floor of 656 Beacon Street and half of the 4th Floor.
- B. Clendenning also noted that the budget spreadsheet does not include any salary increases for the staff. She said she wanted to see the final 2004 budget results before a decision could be made to go to the Board to ask approval for a salary pool.
- New CFO, reporting to the Executive Director, starts full time work in mid-May.
- Expand in the summer of 2004 the Boston office to the 6th floor of our current building. (The project costs are in the capital budget.)
- The new space should permit the creation of a small research center to make accessible our periodicals exchange collection and our archives. We will need to raise funds to catalogue them and store them appropriately.
- Keep final FY 2005 health insurance costs equal to final FY04 costs. Information on insurance rates for FY05 will not be available until May. However we are anticipating an increase of nearly \$50,000 for FY05 over the budgeted cost for FY04. The Executive Director and her staff will explore options for bringing the final FY05 health insurance budget in line with the final costs for FY04.

Capital Budget

New York Office:

- Computer replacements and upgrades: \$17,800
- Seven new computers for editorial staff: 5 year replacement cycle: \$14,000
- Associated software costs: \$1,400
- Upgraded Quark software (used by editorial staff for page layout and design): \$2,400

Boston Office:

- 6th floor move: \$8,500
- Repaint walls: \$1,000

- Computer connections for 6th floor move: \$2,000
- Moving Expenses: \$3,000
- Office Furniture (used): 5 desks at \$200 each plus chairs: \$1,500
- Bookshelves (used): \$1,000
- Database Upgrade: \$20,000
- Blackbaud Raiser's Edge Version 7 Upgrade
 - Membership Module: \$3,000
 - Database Conversion: \$4,500
 - Staff Training: \$6,000
 - Additional User Licenses: \$6,500
 - Hardware replacements: \$3,500
 - Computers: \$1,000 x 3
 - Monitors: \$250 x 2

Action: Lamia moved acceptance of the FY 2005 budget as proposed. The motion to approve was second and passed. Clendenning will compile data and submit in the Governing Board packet the following information: expected number of attendees for the Annual Meeting; *Archaeology* magazine statistics for advertising, membership numbers, and *AJA* subscriber numbers. Also B. Clendenning will present to the Committee in September a FY 2006 budget that will be brought to the Board at the October Meeting.

V. DEVELOPMENT REPORT: ELIE ABEMAYOR, CHAIR (PRESENTED BY B. CLENDENNING)

A. Annual Fund

Discussion: B. Clendenning reported that the Annual Fund still lags behind budget, but with the contribution of \$10,730 from the Combined Federal Fund, the Fund will break the \$200,000 mark.

B. Society for the *AJA*

Discussion: B. Clendenning said that there is another solicitation going out before the end of the year and she believes the *AJA* will come very close to the budgeted amount for FY04.

Action: J. Waldbaum reminded the members that if they haven't contributed to date that she hoped they would do so soon.

VI. MEMBERSHIP: BONNIE CLENDENNING

Discussion: B. Clendenning said she was happy to announce that the membership went up by two members this month. Although a small amount, B. Clendenning said she hoped this was the sign of an upward swing. B. Clendenning also reported that over 1,000 members have taken advantage of the 2-year membership offer. The dual membership opportunity is also doing very well. A mailing to the expired members of *Archaeology* magazine will be going out in a few weeks and historically this mailing does very well, B. Clendenning said. J. Waldbaum noted that Canada has increased in membership and perhaps they too have bottomed out. M. Bell said that it should be recognized that student membership has increased consistently, which is a very good sign for the future. B. Clendenning said that the new Student Interest Group is very enthusiastic to promote membership at the college level and this, coupled with the 50% discounted rate, should generate a higher student membership rate.

Action: J. Waldbaum suggested that the fall lecturers could be asked to hand out sheets promoting the 50% discount for student membership.

VII. NEW BUSINESS

A. Conservation and Heritage Management Award: Malcolm Bell, III

Discussion: M. Bell stated that the Conservation and Heritage Management committee respectfully submits the team of Underwater Archaeological Services – Parks Canada as their nomination for the Conservation and Heritage Management Award, to be presented at the January 2005

Annual Meeting. M. Bell reported that Robert Grenier, Chief Archaeologist for UAS – Parks Canada would accept the award on their behalf.

Action: J. Lamia moved approval of the Conservation and Heritage Management committee's nomination of the team of Underwater Archaeological Services – Parks Canada for the Conservation and Heritage Management Award. The motion was seconded and passed.

B. Outstanding Public Service Award: Malcolm Bell, III

Discussion: M. Bell announced that the Cultural Properties Legislation and Policy Committee has nominated John M. Russell as next year's winner of the Outstanding Public Service Award. The Professional Responsibilities Committee has unanimously approved the nomination.

Action: M. Bell moved approval of the nomination of John M. Russell as winner of the AIA's Outstanding Public Service Award. The motion was seconded and passed.

C. Proposed Changes to the AIA Tour Contract with EOS: Bonnie Clendenning

Discussion: B. Clendenning asked L. Quigley to explain the changes to the contract. L. Quigley reported that a conversation with the concerned parties had taken place where changes to the Tour contract had been made. L. Quigley did note one change that was not included in the draft sent to the Committee. The change is under Section D, item added after No. 9. It should read EOS is responsible for verifying that the tour operators it engages carry a minimum of one million dollars (\$1,000,000) in insurance coverage. The other issue discussed was the term of the contract, which EOS wanted to extend, however the Institute did not agree upon this. J. Waldbaum noted that under Section A, the language stated in this amended contract is contradictory to the tour proposal sent to the local societies.

Action: J. Lamia moved acceptance of the tour contract as amended and with additional investigation. The motion was seconded and passed. B. Clendenning will finalize signing of the contract.

C. Support for Legislation: Malcolm Bell, III

Discussion: M. Bell asked if he could bring one issue forward that was not on the agenda. He asked if some means of soliciting support from the AIA membership for the bill on the import of Iraqi antiquities.

Action: J. Manning said that she would put together a notice to be sent electronically and via hard mail to all society officers asking them to distribute to their membership.

VIII. ADJOURNMENT

With no more business to discuss, the meeting was adjourned at 7:35 p.m. Eastern Time.

MEETING OF THE GOVERNING BOARD

May 1, 2004

Hyatt Harborside Hotel

Boston, Massachusetts

Attending

Officers

Jane C. Waldbaum, President

C. Brian Rose, First Vice President

Malcolm Bell, III, Vice President for Professional Responsibilities

Cameron Jean Walker, Vice President for Societies

Susan Kane, Vice President for Publications

Shelby Brown, Vice President of Education and Outreach

Jeffrey Lamia, Treasurer

Bonnie Clendenning, Executive Director, Secretary

Nancy C. Wilkie, Past President

Leonard V. Quigley, General Counsel

Trustees

Elizabeth Bartman, General Trustee
Andrea Berlin, Academic Trustee
Mary Beth Buck, General Trustee
Alexandra Cleworth, Society Trustee
Susan Downey, Academic Trustee
Charles S. La Follette, General Trustee
Jerald Milanich, Academic Trustee
Andrew M.T. Moore, Academic Trustee
Donald Morrison, Society Trustee
Robert Murowchick, Academic Trustee
Dorinda J. Oliver, General Trustee
Kathleen Pavelko, General Trustee
Paul Rissman, General Trustee
Lucille Roussin, General Trustee
Joan Schiele, General Trustee
Ava Seave, General Trustee
Kathleen Donahue Sherwood, Society Trustee
Charles Steinmetz, General Trustee
Barbara Tsakirgis, Academic Trustee
Patty Jo Watson, Academic Trustee
Michael Wiseman, General Trustee

AIA Staff

R. Bruce Hitchner, Editor-in-Chief, *AJA*
Phyllis Pollak Katz, Publisher, *Archaeology*
Teresa Keller, CFO
Judi Manning, Office Manager
Peter Young, Editor-in-Chief, *Archaeology*
Elizabeth Gilgan, Programs Administrator

Guests

Naomi Norman, Editor-in-Chief, *AJA* elect
Walter Buck

Not Attending

Elie Abemayor, General Trustee
John McK. Camp, II, Academic Trustee
Jerome Glick, General Trustee
Kevin Glowacki, Academic Trustee
Richard H. Howland, Trustee Emeritus
Norma Kershaw, Trustee Emerita
Richard Leventhal, General Trustee
Alice S. Riginos, General Trustee
John Roche, General Trustee
Lea Stirling, President, AIA Canada
John Stubbs, General Trustee
Robyn Woodward, General Trustee

The meeting was called to order at 1:05 p.m. Eastern Time.

I. APPROVAL OF THE JANUARY 2, 2004, GOVERNING BOARD MEETING MINUTES

Discussion: Waldbaum asked for any changes to the minutes. No changes were noted.

Action: Waldbaum called for a motion to accept the January 2, 2004, Governing Board minutes, as presented. The motion was moved, seconded and passed.

II. PRESIDENT'S REPORT: JANE WALDBAUM

A. Announcements

Discussion: Waldbaum, on behalf of the Board, thanked Patty Gerstenblith for her most interesting and informative lecture at the Friday night dinner. A wonderful time was had by all! Waldbaum announced the names of the new trustees and welcomed them to the Board. She also introduced Teresa Keller, the AIA's new CFO, who will be on board by the middle of May.

Action: None.

B. Award Winners

Discussion: Waldbaum reported that the Executive Committee has approved the following nominees for the Conservation and Heritage Management Award for January 2005 and the Outstanding Public Service Award for 2005.

- Conservation and Heritage Management Award will be presented to the team of Underwater Archaeological Services – Parks Canada. Robert Grenier, Chief Archaeologist for UAS – Parks Canada, will accept the award on their behalf.
- The AIA Outstanding Public Service Award will be presented to Dr. John Malcolm Russell, professor of Art History and Archaeology at the Massachusetts College of Art, who is serving in Iraq as Deputy Senior Advisor, Ministry of Culture, Coalition Provisional Authority.

Action: None.

C. Recent Accomplishments

Discussion: Waldbaum reported that she had established a Strategic Planning Committee that is made up of the following individuals: J. Waldbaum, Chair, B. Clendenning, J. Lamia B. Rose, K. Pavelko, J. Stubbs, C. Walker. Waldbaum noted that a few years before the Institute had started a strategic planning initiative and out of that work came a new AIA mission statement. She said the current group would build on the efforts of the previous committee's work. The goals and objectives that are reflected in the FY 2005 budget that will be presented by B. Clendenning have been approved by the Executive Committee. Waldbaum told the Board that the Strategic Planning Committee will present a more complete goals and objectives plan for discussion at the fall Governing Board meeting. She asked the Board for their input and requested them to send their ideas along to her, B. Clendenning, J. Lamia, or anyone on the Strategic Planning Committee.

Waldbaum also encouraged all Board members to become more involved in their local society. For those who don't attend events at the local level, she asked that they visit a local society near them at least twice a year and introduce themselves to the local leadership. She said that if a Board member needed information on the lecture programs being offered next year they should contact Elizabeth Gilgan in the Boston office or check the AIA website.

Action: None.

III. TREASURER'S REPORT: JEFFREY LAMIA, TREASURER

A. Summary

- Income Statement: Negative performance YTD January and outlook continues grim.
- Investment Performance: A good story but continuing concern on liquidity ratios.
- Financial statements through February and March—departure of CFO delayed.

January Year-to-Date Performance

INCOME STATEMENT

YTD January Net Income:

Nominal overall variance to budget is a negative \$211,588 reflecting some anomalous departmental variances and some accounting policies.

Adjusted overall variance is estimated at a negative \$125,000, still a troubling result. Adjustments reflect departmental comments below.

B. Individual Departments: Comments

Annual Meeting: Financials are recorded on an accrual basis that defers recognizing income and expense until the completion of the annual event and the settlement of various hotel-related and APA-related revenue and expenses. The January numbers begin the recognition of income and expense for San Francisco but there is much more to come. Indeed, available information that will show up in forthcoming months indicates that the large negative variance though January will disappear and that the year-end result will be break-even or a slight surplus.

Archaeology Magazine: January was a non-publication month but still a good one. Substantial subscription revenue representing fulfillment with the December print run of strong direct mail responses in the new year caused a favorable variance of \$25,067. This favorable variance in January reduced the negative YTD variance from \$56,000 in December to \$31,132 in January. The strong direct mail responses (i.e. new subscriptions received) will help partially to overcome continued weakness in advertising and list rental and errors in expense budgeting. *Archaeology* expects to end the year \$50,000 below budget.

Tours: Bookings early in FY04 were soft causing the negative variance of \$12,016 through January. Expectation is that this negative variance will decline somewhat but to date it looks as if it will be only \$2,000 below budget, due to strong bookings.

AJA: January was a disappointing publication month causing the YTD bottom line to be almost 9% below budget. This number needs explanatory research because there was no appreciable change in the number of subscribers. The *AJA* is still expected to make its full year budget.

Membership Programs (Lectures and Fellowships), Headquarters, Finance, Governance, Other Publications & New Media and ITS: All more or less on budget YTD January.

Development: A grim story.

The FY04 budget for the Annual Fund is \$330,000, a repeat of last year's target. YTD January numbers record only \$160,000, or almost \$47,000 below budget. Data through February show contributions of \$184,000, still well below our budget. Indeed the outlook for the remainder of the year is gloomy. An estimate for the Annual Fund for the full year is only \$250,000, well below our target. There should be some cost savings to offset this shortfall but a pessimistic forecast would have the year-end bottom line perhaps as much as 50% below budget.

Membership Fulfillment: Big hole in the budget.

YTD January variance negative \$45,381 and rising.

Reflects declining membership numbers, e.g.

June 30, 2003	=8,746
September 30, 2003	= 8,606
December 30, 2003	=8,470
February 29, 2004	= 8,235
March 31, 2004	= 8,237

Forecast: Uncertain but if recent trends continue the negative variance could rise to between \$50–\$70,000.

Summary

Original budget: Net surplus \$21,909.

Current Estimate: Net deficit up to \$125,000.

Reflects principally big negative variances for *Archaeology*, Development, and membership dues.

C. Investment Performance

Rebalancing

At the January Board meeting Lamia noted that he reported that the Investment Subcommittee was monitoring the percentage relationship between equities and fixed income and that should the percentages breach the Board's approved policy limits, then rebalancing would occur. The approved policy was for a 65%/35% target for equity/fixed income with acceptable ranges as follows: equities 55%–75%; fixed income/cash 25%–45%. By the time of the January meeting the percentage held in equities was already 75.4% in violation of its upper limit, Lamia said. As a result, the Subcommittee met early in calendar 2004 and proceeded to rebalance the portfolio bringing it back in line with the Board-approved policy. The Subcommittee sold \$400,000 of equities and redeployed the amount into the Institute's fixed income portfolio. The amount was taken proportionately from each of the components of the Master Fund. The rebalancing reduced equities down to 70% of the total investment value. Since that action, the market has risen, pulled back and by the end of March total equities were 71.5% of the total investment portfolio. The Subcommittee will continue to monitor the situation.

Value of Investments

<u>Date</u>	<u>Value</u>	<u>Change from March 2003</u>	<u>Change from Dec. 2003</u>
March 31, 2003	= \$6.62 million		
December 31, 2003	= \$7.82 million		
March 31, 2004	= \$7.88 million	\$1,260,500	\$57,927

Fixed Income Ladder—Total \$1.4 million.

Composed of 59% U.S. Government Agency instruments and 41% high-grade corporate paper.

Total tenor just short of 3 years with an average dollar weighted tenor of 1.33 years.

U.S. Agency securities have a weighted average tenor of 1.2 years and a yield of 2.66% in comparison to corporate paper that has a weighted average tenor of a little over 1.5 years with a yield of 3.364%.

Corporate instruments: 63% rated AAA; 6% rated AA, 28% rated A+ and 3% rated A.

Portfolio is diversified by industry.

REIT Investment

The Subcommittee reviews not only the equity/fixed income percentages but also the performance of the fixed income portfolio. This portfolio provides current investment income (interest) with which to fund a variety of current needs including, for example, the lecture program. Given current historically low interest rates the Subcommittee, as long ago reported, chose to invest in a fixed income ladder with a total tenor of up to 3 years. This is as described above. However, in an effort to increase further current investment earnings as well as for long-term portfolio reasons, the Subcommittee decided to put a small amount of the Institute's cash into a Vanguard equity Real Estate Investment Trust (REIT) index. Such a REIT index would provide significant current income.

This investment in the Vanguard REIT Index was not carried out for 2 reasons:

1. Cash flow uncertainties from Feb. to June consequent upon no maturities in the ladder during that time and the departure of the CFO. The risk inherent in the Master Fund structure that might cause a 1% redemption fee if we were forced to sell a part of the REIT index during the year following its purchase. The first problem is resolved—we have a new CFO and estimates of cash flow until the beginning of June. However, the second problem continues.
2. The Master Fund holds the Institute's equity portfolio and contains 3 components: the Gabelli managed fund, the Vanguard S&P 500 related index and the Vanguard S&P related Mid-cap

index. If we had purchased the REIT index then it would have added a fourth component. The way the Master Fund structure works is that any additions to or withdrawals from the Master Fund affect proportionately all the components and not any single component. We cannot sell just one component. Therefore, for example, in the year following the purchase of the REIT Index, were the Institute's equity portfolio to rise above its policy percentage requiring rebalancing or were the Institute to have cash flow requirements then we would need to sell a certain amount of the Master Fund. This means selling proportionately each component. But if we do so then we would be charged a 1% redemption fee. Also and importantly the Master Fund structure only permits sales once per month at the end/beginning of the month. The Master Fund structure limits liquidity. The critical point is that the Institute needs to reconsider the entire structure.

Investment Management Structure and Custody

The Master Fund structure and the Institute's fixed income portfolio were set up many years ago under a custodial and reporting arrangement with State Street Global Advisors (SSGA). As previously reported, SSGA was sold last year to US Trust of New York which sale in itself would call for an evaluation of our relationship. Adding the difficulties of the Master Fund structure mentioned above made, this evaluation is critical. In your Board material there is a proposal for the complete restructuring of our relationship with a custodial institution and a change to our reporting arrangements. A fuller discussion of the issues and the structure will occur later.

Balance Sheet and Liquidity

1. The departure of the old CFO and the fact that the new CFO has not yet started full time are causing delays in the production of certain financial statements.
2. The balance sheet as of the end of January 2004 is not yet available but is expected, along with financials for February, by the time of the Board meeting in Boston.
3. Liquidity Table:
 - a) Requires the balance sheet and hence not available as of this report.
 - b) Table shows two key ratios:
 - Unrestricted funds to deferred revenue
 - Unrestricted funds to 15% reduction of gross revenue
 - c) Expect numbers and report at Board meeting

But this is still an area of concern.

D. General Overview

Endowment and Investment Structure and Overview: In the Trustees Handbook Lamia noted that there is a complete re-write of the general explanation of the AIA's endowment and investment structure, flows and the accounting thereon. It also provides perspective for a number of the issues discussed above, Lamia noted.

E. Investment Management Structure and Custody Proposal

Lamia stated that this recommendation comes from the Finance Committee in the form of a vote. Lamia thanked the Investment Subcommittee for their work and especially Walter Buck for his work in drafting the Investment Management Structure and Custody Proposal. Buck presented his committee's research and recommendations. He said the Investment Subcommittee recommends that the Institute replace its existing custody and investment management arrangements, and requests authority to obtain replacement services.

Action: Lamia made a motion to approve the proposal submitted by the Finance Committee. The motion was seconded and passed.

IV. MEMBERSHIP REPORT: BONNIE CLENDENNING, EXECUTIVE DIRECTOR

Discussion: B. Clendenning said she was happy to announce that the membership went up by two members in March. Although a small amount, B. Clendenning said she hoped this was a sign of an upward swing. She also announced that H. Evans had just calculated the membership numbers for April and there are fifty (50) new members. B. Clendenning also reported that over 1,000 members have taken advantage of the 2-year membership offer. The dual membership

opportunity is also doing very well. A mailing to the expired members of *Archaeology* magazine will be going out in a few weeks and historically this mailing does very well, B. Clendenning said. Clendenning also noted that Canada has increased in membership and perhaps they too have bottomed out. Moore said that this news of increased membership is very good, but asked how does the Institute expect to keep these new members interested. Clendenning said the Membership department sends out a very complete packet to new members with a wealth of information on programs, local societies and upcoming events. Clendenning agreed that it is very important to be able to track the renewal rate of new members.

Action: None.

V. DEVELOPMENT REPORT: ELIE ABEMAYOR, CHAIR (PRESENTED BY B. CLENDENNING)

A. Annual Fund

Discussion: Clendenning reported that the database that failed in February is back up and running thanks to the outstanding effort of Lisa Naas and her assistant. Clendenning reported that it did not appear that the Annual Fund would meet its FY04 goal of \$330,000. She asked any Board member who had not given to the Fund as of this meeting to try and do so before the June 30 end of year date. She said that 100% Board participation is very important to the fundraising activities of the Institute. There are new mailings going out in mid May. C. La Follette also reinforced how important Board participation is and he also suggested looking at new fundraising ideas over the coming months. Clendenning reported that the Director of Development, Bradley Hayes left the organization last week.

Action: None.

B. Society for the American Journal of Archaeology

Discussion: Clendenning reported that the *AJA* has raised almost \$21.3K, compared to \$23.4K for last year at this time. With mailings going out mid May, Clendenning said she was not concerned with this small decline because the coming months are historically more active.

Action: None.

VI. AIA PROPOSED BUDGET FOR FY05: BONNIE CLENDENNING

Discussion: Clendenning said that the following objectives have been approved by the Executive Committee. This is a budget for FY05 only. She will come back with an FY06 budget at a later time.

Clendenning said that she did not plan on hiring all of the open positions listed on the organizational charts at one time. But to accomplish the objectives, some of these positions are essential.

The FY05 budget reflects the objectives proposed by the Executive Director and approved by the Executive Committee of the Board.

A. Overview

- Raise public awareness of the AIA.
- Increase philanthropic support of the AIA.
- Recruit more members and retain current members.
- Position *Archaeology* magazine to become and remain the leader in its category.
- Maintain high level of services to the professional/scholarly community.

To accomplish these goals the proposed budget supports cross-departmental goals. They include:

- Revise the three AIA websites for increased visibility, more cross links and greater ease of navigation.
- Hire a Director of Education, Outreach and Communications:
To position the AIA as a public benefit that supports a cause as well as a provider of direct services;

To coordinate and strengthen our messages to our members, to the general public and to key stakeholders; and

To support the expansion of the education program under the new vice president.

- Hire a Director of Member Services with responsibility for member services, member fulfillment and the Annual Meeting.
- Increase the number of undergraduate and graduate student members.
- Increase the number and amount of fellowships to support research and publications.
- Unite member services and development data into one new database. (The direct project costs are in the capital budget.)
 - Take member fulfillment services in house saving more than \$40,000 annually. The cost savings will allow us to fund the salary and benefits of a new database entry clerk, shared with the other affected departments.
 - Control of the fulfillment service within a unified database is crucial to development and membership building.

B. Program Highlights

Annual Meeting

- 2004 San Francisco meeting attracted almost 200 more registrants than budgeted and exceeded its registration income goal by about \$6,500.
- 2005 Boston meeting: Direct expenses of travel reduced somewhat but complicated negotiations with a convention center and two host hotels may result in increased logistical expenses.
- Continue education and outreach programs—kids' fair, the public lecture and teachers' workshops.
- Continue the 2005 Program Committee's online experience, resulting in cost savings.
- Maintain an affordable, welcoming and programmatically satisfying experience for attendees with at least a break-even budget.

Archaeology Magazine

General business environment:

- Industry doldrums and strains on economy continue to push down newsstand sales (bulk sales) list rentals and advertising revenue.
- FY05 income in these areas projected to be equal to FY04, although potential big-ticket non traditional advertisers (e.g., automobiles) may result in better advertising results.
- FY05 subscription income should exceed FY04 with an aggressive January direct mail promotion.
- Other income lines such as reprints and product sales are trending upwards.
- Potential income from website advertising included in projections.

Member Programs (Lectures and Fellowships)

Lectures:

- The National Lecture Program assumes 205 lectures; 130 lectures carry honoraria and we reimburse the lecturers' travel expenses; the other lectures provide all-inclusive stipends from which the lecturers pay their own expenses.
- The lecturers' on-site expenses, including housing, meals and local travel are usually borne by the societies and this support is not reflected in the budget.
- Financial goal of the program manager: Limit direct costs to the lecture endowment income available for FY05.
- Continue in FY05 the \$225 payment in lieu of a third lecture.
- Report at the October 2004 Board meeting on reinstating the third lecture for FY06 in place of the rebate.

Fellowships:

- Award seven in FY05.
- Make fundraising for fellowships a priority in order to increase the number of fellowships and the amount of the awards.

Membership Fulfillment

- Membership continued to trend downward over the past year, although in March 2004 the numbers held even from the prior month.
- FY05 dues income predicated on maintaining the attrition rate for current members (between 20–30% which is the reported norm among ACLS member institutions) but achieving a robust increase in new members. How?
- Launch in the fall of 2004 a campus marketing and recruitment to attract new undergraduate and graduate student members. This effort will occur in conjunction with the Student Affairs Interest Group.
- Use *Archaeology* magazine ads to reach its 700,000 readers, of whom only a fraction are current members.
- We are testing a 50% discount offer to first time members since the greatest cost is in the acquisition of new members, not in their renewals.
- These acquisition strategies may not result in a concurrent rise in revenue for FY05, but it will increase the membership base for full-fee renewals in FY06.
- The new unified database will make possible more timely and accurate information to prospective and current members and create customized member profiles.
- With the new database we plan to have an online, password protected searchable member database for FY06.

Development

- Continue direct mail solicitations for the Annual Fund, donor stewardship and the cultivation of planned gifts through the Norton Society.

Development Goals:

- Annual Fund: \$280,000.
- Major gifts: \$200,000.
- Enroll seven new members of the Norton Society.
- Corporate and Foundation grants may remain even with last year until the AIA has developed a stronger relationship with decision makers in these institutions.
- Hire a new Director of Development and increase emphasis on major gifts (current use and endowment) from individuals, corporations and foundations.
- Promote the current development coordinator to development manager with responsibility for major donor logistics (travel, receptions, stewardship) in addition to her current work with the Annual Fund and Development Operations.
- The Executive Director will devote a substantial portion of her time to fundraising.
- The purchase, installation, training and data transfer from our current set of databases (one each for Membership and the *AJA*, Development, Member Programs and Annual Meeting) to a common platform accessible to all the staff will begin with the Development office in the summer of 2004.

Tours

- Gross income from Tours is down slightly in FY04 from its goal of \$80,000 to \$72,000, and is projected to remain at this level for FY05.
- The AIA's current contract with EOS Tours runs through December 31, 2005, and we will be opening negotiations for a new contract with our tour operator in the fall of 2004.

AJA

- In July 2004 the *AJA* will welcome its new Editor-in-Chief, Naomi Norman, working with the Boston staff from her offices in Georgia.
- Professor Norman has indicated a steady course in the size and content of the *AJA*, except for the addition of an honorarium for a new museum exhibition review editor and an increase in the honoraria for the book review editors.
- We intend to renew our contract with our current printer and to continue to edit and typeset the *AJA* in house.
- The *AJA* is proud to be a partner in JSTOR, providing online access by subscribers to the *AJA*'s back issues, from which the *AJA* derives annual revenue (about \$6,800 in FY04).

Publications

- Increase the number of AIA newsletters from two to three in order to draw closer to our members and to keep them better informed.
- Continue the practice of the Boston office staff writing, editing and typesetting the AIA *Newsletter*.
- Continue to work closely with the editors of our websites to post timely information for members and visitors.
- *Annual Meeting Abstracts* and the *Archaeological Fieldwork Opportunities Bulletin*. Continue in the Boston office the tasks of data collection, editing and pre-press work for both publications.
Continue both online and paperback publication. Experience indicates that both forms of publication complement each other and are financially break-even.
Cost: Subsidized in part from endowed funds.
Timed to appear for sale at each Annual Meeting.
Thereafter these works are available through our distributor, David Brown Books from whom we receive a percentage of the sales.
- The Boston publications staff assists the governance staff with the design, editing, proofing and typesetting of the annual directory and the AIA *Bulletin*.
- Complete the publication of the last two accepted monographs: Professor Miriam Balmuth's *Cultural Responses to the Volcanic Landscape* and Professor Robert Koehl's two-volume catalog *Aegean Bronze Age Rhyta*.
- Construct a business plan to implement the Monographs Task Force recommendation to support the dissemination of research on significant archaeological sites with attention to material from orphan excavations. Such a plan may include a variety of publication options and new fellowships.

Headquarters and Governance

- New CFO starts full time in mid May.
- Expansion in the summer of 2004 the Boston office to the sixth floor of our current building. (The project costs are in the capital budget.)
- Redesigned space may permit a small meeting space and better access to the periodicals exchange collection and our archives. We will need to raise funds to catalogue and store them appropriately.
- Information on health insurance rates for FY05 will not be available until May. The budget anticipates an increase of nearly \$50,000 for FY05 over the budgeted cost for FY04. The Executive Director and her staff will explore options for bringing the final FY05 health insurance budget in line with the final costs for FY04.
- Salary lines for all departments are level funded at FY04 levels but include new hires. If additional savings or income can be determined the Executive Director will create a salary pool for merit increases during FY05.

Action: La Follette moved acceptance of the FY05 budget. The motion was seconded and passed.

VII. NEW BUSINESS

A. Society Update, Cameron Walker

Discussion: Walker reported that in early February she sent out an email request for insights on two particular questions that had been discussed at the Annual Meeting in San Francisco. The email was sent out on the local societies listserv, the local society officer's listserv, and to current board members. A total of 31 responses were received, 9 of those from current board members, with the rest coming from people involved at the local society level. Walker outlined the responses as follows:

1. What are some of the reasons that the lay public might join the AIA?

Camaraderie: Many respondents (n=15) specifically acknowledged that the lay public joins the AIA to meet with people who share an interest in archaeology. Personal contact with other

members is also seen as a persuasive motivation for joining the AIA. Walker said she believes that individuals will only join if they have a sense of belonging to their local society."

Information exchange: Most respondents (n=19) stressed the point that people join the AIA, "to deepen their knowledge of things they already know a little about" and "indulge their curiosity". "People are interested in the past and especially the information about past people and cultures that archaeologists produce. They are also enamored with the process of discovery."

Lecture Program: The opportunity to meet working archaeologists and hear firsthand accounts of their experiences are considered great assets (n=19), although there is some question as to whether this is really a membership value since it is free to the public in most venues anyway. Even so, some of our lecturers might consider updating their presentation style, as lectures now need to be presented in an atmosphere of warmth and delight in relaxed learning. Walker said she cannot stress the value of this as the most efficient and necessary goal facilitating the integration of concepts, which are alien to our contemporary mores and experiences. This is what makes people want to go out on a cold night and sit in a room full of strangers and ask dumb questions.

Cost of membership: A few respondents (n=5) expressed concern for the rising cost of membership, especially when there are so few benefits to membership that are not also free to the public at the local level. As one respondent opined, there is almost no incentive to join the AIA at the national level, since all benefits appear to be manifested at the local level.

Competition from television and internet sources: Several responses (n=5) mentioned that they felt the traditional slide-illustrated lecture series faces stiff competition from the highly visual television documentaries as can be found on the Discovery Channel and National Geographic, to name only two. On the other hand, it was noted that these documentaries are often shoddily put together, obviously to market an author's personal agenda, sell books, etc. This makes the lecture program all the more valuable for the individualized and authentic connection it offers. Two respondents also mentioned the accessibility of archaeological news on the internet as replacing the immediacy of public lectures.

There was also some suggestion (n=2) that the lecture program is not only competing with television and the internet, but is also competing with museums, concerts, opera, theater and other venues for audiences, donations and membership.

Some respondents (n=4) recommended that more outreach programs are needed to attract the lay public. Three respondents mentioned that they would join the AIA to support archaeological heritage.

2. What constitutes a successful local society?

Meeting the needs of the membership/community: Replies to this question were fairly similar, with most respondents making the case that although local societies are too diverse in makeup to allow for a one-size-fits-all answer, a local society might be considered to be successful if it sponsors a broad spectrum of activities to engage its members. A local society is successful if it has a growing membership and presents a welcoming, inclusive forum for discussion. Good leadership at the local level was frequently mentioned as an all-important factor, but since that leadership changes over the years, a society may be considered more or less successful at any given point in time.

There were direct appeals for encouraging a "broader membership market base", something this board has been working toward in the last few years (n=3).

A few (n=5) society leaders mentioned disappointing results in raising membership by increasing public relations efforts or by mailing to *Archaeology* magazine subscribers. "In other words, most people are content to get the magazine and do nothing more, there is nothing else at the national level that would cause one to join at present, and for societies not affiliated with a

graduate program or archaeology museum, it is quite possible to operate independently of the AIA.”

Two respondents broached the subject as to whether the AIA and local societies can continue in the present format.

Even with the loss in lay members (total membership now at a little over 8000), more than 5000 are lay members. Without that level of membership, we would be just one among many organizations that offer annual meetings and job placement services to its professional membership. Our unique foundation rests on this blend of professional and lay membership.

Finally, quite a few respondents mentioned that the AIA does not play up its uniqueness enough, as one local society officer put it, there are so many people who say to us that they always wanted to be an archaeologist, there is an interest out there—the AIA isn’t marketing that interest.

Questions to ponder further:

- Do we need more data on these and other related questions?
- What can we learn from these responses?
- How do these insights fit with the mission and objectives we have been developing over the past several years?

Walker said that perhaps the lectures should be more diversified and the local societies should have more flexibility in deciding if they want workshops or other programs. Bartman asked if there had been any action taken on societies with low membership. Clendenning reported that the Executive Committee decided that these low-membership societies would be notified and given a grace period. The Executive Director will work with them on a plan to increase their membership. Clendenning said she would be working on this over the next few months. The Board suggested that the members not renewing be called and asked why they are not renewing their membership.

Action: None.

B. Student Paper Award Proposal: Jane Waldbaum

Discussion: Waldbaum reported that the Student Affairs Interest Group (SAIG) would like to sponsor an AIA Student Paper Award in recognition of the best student paper presented at the Annual Meeting of the AIA each year.

Rationale: The Student Paper Award would serve a number of purposes. The award would highlight the contributions to archaeological scholarship of both individual AIA students and the AIA student membership as a whole. The award would thus increase student interest in the AIA, and it would encourage participation and promote professionalism among current student members of the AIA. Furthermore, the award would provide students with a model of what constitutes a good paper and would therefore help raise the quality of paper submissions to the AIA. Through the inclusion of student members on the award selection panel (see below: Procedure), the award would also offer the opportunity for administrative service experience to a limited number of students. Finally, the award would provide good publicity for the AIA within the wider archaeological community.

Procedure: Students whose papers have been accepted by the AIA Program for the Annual Meeting Committee and who wish to have their papers considered for the Student Paper Award would submit digital copies of their papers within a set date prior to the Annual Meeting of the AIA (ideally, about six weeks before the meeting). A selection panel composed of six members—four professional and two student—would then read and rate the papers anonymously using a standardized scoring sheet and select a winner such that the recipient of the award could be announced at the Annual Meeting. The selection panel would also include a seventh non-voting student member who would coordinate the receipt of submissions via email and the

anonymous distribution of copies of the submissions to other members of the selection panel. Ideally, selection panel members would serve staggered three-year terms.

Criteria: A student must be the sole author and presenter of the paper, and the length of the paper must be appropriate to the time allotted for the presentation of the paper. Papers will be evaluated on the basis of the quality of the arguments and data presented as well as the significance of a paper's contribution to our understanding of a particular area or topic in archaeology. Student members of the award selection panel would not be eligible for the award nor would previous award winners.

Prize: The prize would consist of books donated by the vendors who sponsor booths in the exhibit hall at the Annual Meeting of the AIA. The vendors in attendance at the 2003 Annual Meeting in New Orleans were informally surveyed about the possibility of donating books, and a significant majority expressed interest in making a contribution toward a student paper award; several offered positively exuberant support for the idea. Indeed, publishers and book vendors seem generally to view sponsoring a student paper award as both a worthwhile cause and a source of good publicity: the Society for American Archaeology offers a similar prize for its student paper award, and in 2003 the donations made to the SAA Student Paper Award by publishers and book vendors exceeded \$1,300 in value. The SAIG would work in conjunction with the award selection panel to solicit written commitments for the donation of books or other prizes and to ensure that the materials are collected from the book companies or that the award winner has a mechanism for retrieving the appropriate books from these companies. Vendors making donations would be acknowledged in any printed announcements about the Student Paper Award (e.g., email announcements, flyers posted by the SAIG at the Annual Meeting) and, if possible, in the AIA Annual Meeting program.

The value of the Student Paper Award would also, of course, derive from the recognition that the author of the winning paper would receive. Ideally, the award would be announced publicly at the Annual Meeting in advance of the student's paper, and the SAIG would also work to publicize information about the winning paper. AIA members attending the Annual Meeting would thus be made aware of the paper and would be encouraged to attend the student's presentation and hear the award-winning paper firsthand.

Waldbaum recommended that the Boston office staff negotiate with vendors for books as awards, not the students.

Action: Wilkie recommended that the committee consist of 3 academics and 2 students. The Board voted to accept Wilkie's recommendation.

Action: Lamia moved acceptance of the proposal, as amended. The motion was seconded and passed.

C. Update on AIA Canada

Discussion: Clendenning reported that there was a meeting with the Canadian group in San Francisco. It was recommended by the AIA Canada Board that the Vancouver Maritime Museum take over the responsibility of monitoring AIA Canada's finances. This needs more investigation. Clendenning said that she was still working with Canadian lawyers on filing for the charitable status. She will report back to the Board in the fall on the AIA Canada resolution.

Action: Follow up with Board in the Fall.

D. AJA Report: Bruce Hitchner, EIC

This is my last report to the Governing Board. During the six years I have served as Editor-in-Chief a number of important changes have been made to the *Journal*. These include:

- Creation of a website and electronic version of the *Journal*.
- A completely revamped and redesigned publication process.
- A revision of editorial policy, instructions for contributors, and abbreviations.
- The more regular use of color figures.

- Production of a new advertising publication, Outlook.
- The first successful supplement to the *AJA*.
- Greater content diversity in the articles published in the *Journal*.

These changes would not have been achieved without the diligence, imagination, and sheer hard work of the editorial staff, the support of the Advisory Board and the contributions of the Society for the *American Journal of Archaeology*. I am also grateful to the past and present officers, Governing Board, Executive Directors, and Development officers of the Archaeological Institute of America for their ongoing support of the *Journal*.

I want to express my particular gratitude to Mark Kurtz, the former Managing Editor of the *Journal* and Director of AIA Publications and New Media. For most of the past six years, it was Mark's leadership, innovation, knowledge, and energy in the Boston office that transformed the agenda I set for the *Journal* into a reality. Mark's contributions to both the *Journal* and to the AIA have been enormous.

Finally, I wish to thank former AIA President, Steve Dyson, and former Executive Director, Mark Meister, for their generous and unflagging support of my editorship both during and after their terms in office.

I leave the *Journal* in good editorial and financial health. On behalf of the current staff, Paul Rehak, John Younger, Marni Walter, Michael Mozina, and Kevin Mullen, I heartily welcome Naomi Norman as the new Editor-in-Chief.

Action: Waldbaum and the Board presented Hitchner with a small gift for his outstanding tenure with the *AJA*.

E. Troop Proposal: C. Brian Rose

Discussion: Rose said the proposal is for educational programs on the archaeology of Iraq and Afghanistan to be delivered by AIA educators at the U.S. bases where the troops assigned to the Middle East are stationed. Rose suggested any costs associated with this program would come out of the remainder of the Packard Humanities Institute Grant. Rose felt that the educational programs would generate positive publicity for everyone involved. Waldbaum expressed her thanks to Rose for initiating this very important program that will bring notice to the AIA and its work in Cultural Heritage preservation.

Action: Rose will continue to follow up with military authorities to put this plan into action.

F. Nominating Committee Update: Elizabeth Bartman

Discussion: Bartman said that the Nominating Committee was hard at work contacting possible nominees for the Board. She noted that this year the Board is losing some key members. She asked all Board members to write down names of contacts before they left the meeting and give them to her.

Action: None.

X. OPEN DISCUSSION

Waldbaum led the Board in an open discussion of various issues, chiefly strategic planning. A lively discussion followed and various board members expressed many constructive ideas.

Action: Waldbaum agreed to contact the full board by email to continue discussion and exchange of ideas.

XI. ADJOURNMENT

Waldbaum thanked the Board for a productive meeting. With no further business, Waldbaum called for a motion to adjourn the Governing Board meeting. The motion was made, seconded and passed. Meeting adjourned at 4:00 p.m.

EXECUTIVE COMMITTEE MEETING

June 9, 2004

Participating

Jane C. Waldbaum, President; Malcolm Bell, III, Vice President for Professional Responsibilities; Susan Kane, Vice President for Publications; Cameron Jean Walker, Vice President for Societies; Shelby Brown, Vice President for Education and Outreach; Jeffrey A. Lamia, Treasurer; Leonard V. Quigley, Paul, Weiss, Rifkind, Wharton & Garrison, General Counsel; Bonnie Clendenning, Executive Director; Elizabeth Bartman, Governing Board; Susan Downey, Governing Board; Charles La Follette, Governing Board; Joan Schiele, Governing Board; Teresa Keller, CFO; Jeremy Rossiter, Vice President, AIA Canada, Guest.

Not Participating

Elie Abemayor, Governing Board; Charles La Follette, Governing Board; Brian Rose, First Vice President; Lea Stirling, President, AIA Canada.

The meeting was called to order at 4:00 p.m. Eastern Time.

I. APPROVAL OF THE APRIL 12, 2004, EXECUTIVE COMMITTEE MINUTES

Discussion: J. Waldbaum asked for the minutes to be amended as follows—change the wording of acceptance to read: Bell noted that the wording should be changed to “A motion was made” or “so-and-so made a motion” or “so-and-so moved that...”

Action: With no other changes, Bell moved acceptance of the April 12, 2004, minutes as amended. The motion was seconded and passed.

II. REPORT OF THE PRESIDENT: JANE C. WALDBAUM

Discussion: J. Waldbaum reported on the letter she received from the Advisory Council on Historic Preservation (ACHP) stating that Dr. Julia King, chair of a new task force on archaeology has been asked to identify archaeology issues in the United States that should receive priority consideration and action by the Council. J. Waldbaum noted that she would be meeting Dr. King and Dr. Tom McCulloch over the next few days on other matters, and will pass along any comments this Committee may have on this request. The ACHP task force may be meeting in July and J. Waldbaum said she felt that the AIA should comply with the Council’s request. Since not many on the call have expertise in American archaeology, J. Waldbaum suggested she appoint Jerald Milanich, Board member and Americanist, as representative for AIA. S. Downey suggested the possibility of appointing Patty Jo Watson too. C. Walker said that she had been contacted by the Council already and had sent them her suggestions. J. Waldbaum also noted that funding would not be available for travel to Washington. B. Clendenning said that if the Committee felt that the AIA should be represent at the task force meeting in Washington, she would find a way to fund the travel for a spokesperson.

Action: None.

III. TREASURER’S REPORT: JEFFREY LAMIA

Discussion:

Investment Value

J. Lamia reported that as of May 31, 2004, there was approximately \$7.6M in investment values. He also noted that investment values were up approximately \$400K from last year at this time. He reported that \$100,000 had been withdrawn for operating needs, and that the percentage of equity to fixed income (73.7%:26.3%) is within the Board’s guidelines.

Request for Proposal

J. Lamia reminded the Committee that in May, the Board approved dismantling the Master Fund, which leaves only the Fixed Income being managed by an outside vendor. All other equity investments would be handled directly by the Institute. This would save on the fees that are charged for administering the funds. He also noted that the Investment Subcommittee had

narrowed the selection down to four companies. He expects to have a recommendation ready for the August Executive Committee.

FY04 YTD Financials

J. Lamia reported that over the last year with the modernization of the AIA financial system, it was recognized how the Institute had grown in complexity. J. Lamia asked T. Keller to talk about the financial system. T. Keller walked the Committee through the financial report process she had implemented. T. Keller said that before she presented numbers to the Committee, she wanted to be confident that the numbers were correct. Some of the issues she is facing are: no transition period with the previous CFO; no checklist was established; no journal entry book; and no standard accounting procedure had been put in place. T. Keller said that she is going through a procedure that is similar to a year-end audit. J. Lamia thanked T. Keller for her work in establishing a sound financial system and noted that he is predicting an approximate \$130K loss for the year.

Action: T. Keller and J. Lamia will send out, electronically, the financials with an accompanying analysis to the Committee around the first week of July. These reports will be discussed at the next Committee meeting in August.

IV. DEVELOPMENT REPORT: ELIE ABEMAYOR, CHAIR (PRESENTED BY B. CLENDENNING)

A. Annual Fund

Discussion: B. Clendenning reported that the Annual Fund had a very good two months and was ahead of the FY03 year-to-date amount, putting the contributions on a pace to raise \$300K this year. Although she does not expect to reach the budgeted amount of \$330K, B. Clendenning reminded the Committee of the donation of \$25K that was usually given to the Annual Fund each year; however, for 2004, this donation was redirected to a special project. If that donation had been assigned to the Annual Fund, the \$330K budget would have been met. B. Clendenning also noted that today a check was received from the Institute for Aegean Prehistory for \$7,500 as an INSTAP publications subvention for the publication of Robert Koehl's book, *Aegean Bronze Age Rhyta*.

Action: None.

V. EXECUTIVE DIRECTOR'S REPORT

A. Membership

Discussion: B. Clendenning said she was happy to announce that membership went up for the third straight month, with 200 new members. The new memberships are the return on an appeal to non-member *Archaeology* magazine subscribers. This appeal offered basic and student memberships at a 50% discount. B. Clendenning noted that AIA Canada membership has remained the same for many months. B. Clendenning also noted that the Membership department would monitor the renewal numbers for these new discounted memberships.

B. Earthwatch/AIA Partnership

Discussion: B. Clendenning reported that the AIA was entering into a partnership with Earthwatch to provide AIA members and staff with the opportunity to participate on science-based archaeological field research expeditions at the Earthwatch member rate, which is \$100 less than the standard rate. AIA will position the offer as an added benefit of AIA membership and will broadly communicate its availability to current and prospective AIA members. The collaboration hopes to generate commission revenue paid to the AIA. Promotions will be planned between the AIA Membership department and Earthwatch. S. Kane suggested that before we sign an agreement with them, the Institute should investigate the types of expeditions Earthwatch promotes and who are leading them. Bell suggested asking Earthwatch for a list of archaeological projects that they have sponsored so that the Committee can review the types of projects they support. The Committee also asked to have Earthwatch to forward their code of standards if they have one. B. Clendenning said she would ask H. Evans to contact Earthwatch to collect this information.

C. FY05 Budget

Discussion: B. Clendenning said she was re-examining areas where cost savings could be made. One area where a possible savings could be made is in employee medical insurance. She is investigating a number of companies and options.

D. Status Report

Discussion: B. Clendenning announced that as of July 1, Marni Blake Walter will be changing her status at the AIA; she most likely will be working part-time, but not in her capacity as editor of the *AJA*. M. Walter is expecting her first child and lives a long distance from the Boston office. Another change in the Boston staff is the resignation of the Office Manager, Judi Manning. Waldbaum and the Committee thanked J. Manning for her work and dedication to the Institute. B. Clendenning announced that L. Naas has been promoted to Development Manager and the search for an Events and Conference Manager is ongoing with a number of candidates being interviewed.

VI. NEW BUSINESS**A. Foreign Honorary Members Program: Jane Waldbaum**

Discussion: J. Waldbaum said that the FHM Program has been in suspension for three years and there are a number of questions that need to be resolved to see if this program is viable. Questions to be discussed are, J. Waldbaum noted: value of program to AIA; number of members (We currently have 34 members, but are we bound by the 1912 minutes stating the FHM can only have 12 members?); should we continue to elect new FHMs or wait until the roster reaches a certain number by attrition; and finally, costs and benefits. Currently FHMs are treated as life members and receive all publications and mailings, which is very costly to the AIA. Waldbaum stated she felt the Institute needed benchmarks to make a decision. Lamia said that more data needed to be collected and should be coordinated by one person. M. Bell noted that international societies nominate people who become honorary members but they don't have any benefits and agreed to collect information from international organizations and B. Clendenning agreed to check with American organizations. If the Institute continues this program, it was suggested that it be advertised more as a prestigious appointment. Mac Bell said that P. Zancani Montuoro had passed away 15 years ago.

Action: Waldbaum will coordinate the data and report back to the Committee in early fall. J. Waldbaum will draft a diplomatic letter to be sent to the current FHMs, asking if any of them wish to discontinue receiving some publications, for review by the Committee.

B. Joukowsky Distinguished Service Award Nominations

Discussion: J. Waldbaum appointed the following members to a subcommittee to gather nominations for this year's award: Joan Schiele, Chair; C. Walker, S. Kane, and C. La Follette. J. Waldbaum asked members to forward their nominations to J. Schiele.

Action: Subcommittee will have their nominations to the Executive Committee in September.

C. Summer Schedule for Executive Committee

Discussion: It has been decided that unless there is an urgent matter, the Executive Committee will not meet in July. The next Executive Committee meeting will be held on August 11 at 6:00 p.m. Eastern Time.

Action: J. Waldbaum will confirm with B. Rose his availability.

D. Trustee Expectations Document

Discussion: J. Waldbaum presented a welcoming letter that will be sent to new Board members which outlines the expectations and responsibilities of Board members.

Action: With no changes, Lamia made a motion to accept the Trustee Expectations document. The motion was seconded and passed.

E. RPA Final Report

Discussion: J. Waldbaum reported that she went back to the president of the RPA and asked him if the RPA Board had discussed the issue of the AIA sponsorship. The RPA President reported that the Board had discussed the question of changing the structure of the RPA to include lower sponsoring categories. The RPA Board voted to keep the structure as is. J. Waldbaum asked if AIA members would still be able to receive the discounted RPA registration. The RPA President said that AIA members would not be eligible for the registration discount, unless they were members of other sponsoring organizations. The discounted registration is \$45; full membership in the RPA is \$125. As of 2002, there were 76 AIA members registered. To continue our sponsorship in the RPA, the Institute would have to pay \$10,000 (\$5,000 for each year outstanding: 2003 and 2004). B. Clendenning suggested that this may be a project for a donor to support.

Action: J. Waldbaum will research the number of AIA members who are currently registered by the RPA, and whether the number has increased or decreased. She will also ask whether the RPA will write off the \$10,000 debt and take payment for the coming year to continue sponsorship by AIA.

F. Notice

J. Waldbaum told the Committee that she was sad to announce that Paul Rehak, book review editor for the *AJA* passed away a week ago after a short illness. She told the Committee that if they wanted to send a note of condolence it should go to John Younger.

Action: None.

VII. ADJOURNMENT

With no more business to discuss, the meeting was adjourned at 5:35 p.m. Eastern Time.

Lecture Program

The Lecture Program, presented by the Archaeological Institute of America, demonstrates the Institute's commitment to public education. Through this program, results of the most recent archaeological research and fieldwork are made available to each of its local societies with two lectures. Each lecturer is scheduled to speak at three or four societies. Most local societies incorporate the Institute-sponsored lecture into an active program of locally sponsored lectures and events. For the 2003/2004 program, Institute headquarters scheduled 55 speakers to deliver 296 lectures.

SPECIAL LECTURES 2003/2004

AIA Endowed Lectureships

The Michel and Nelly Abemayor Fund for the Study of Egyptian Art and Archaeology: *Edward Bleiberg*

Ahmanson Foundation Lectureships: *Stephen L. Dyson* and *Shelley Wachsmann*

Patricia and Richard Anawalt Lecture on New World Archaeology: *William Saturno*

Archaeological Tours: *Mark Aldenderfer, Claudia Chang, Santiago Macias, and James Russell*

Anita and Edward Bader Lecture in Mediterranean Archaeology: *Jodi Magness*

Ludlow Hopkins Baldwin Memorial Lecture: *James Russell*

Nancy Stone Bernard Lectureship: *Mary M. Voigt*

John H. and Penelope Biggs Lecture: *Susan Heuck Allen*

Alan Boegehold Lecture in Athenian Archaeology and Letters: *William R. Biers*

Nadzia Borowski Lectures: *William Saturno*

Robert Braidwood Lecture: *Andrew Moore*

Oscar Broneer Memorial Lecture: *Barbara A. Barletta*

Ellen Sparry Brush Lecture: *William Saturno*

John L. Caskey Lecture in Aegean Archaeology: *Kathleen Lynch*

Cesnola Lectures on Cyprus: *Pam Gaber*

Sandra L. Church Lecture in Memory of Albert H. Clayburgh: *Shelley Wachsmann*

Ferdinando and Sarah Cinelli Lecture in Etruscan and Italic Archaeology: *Helen Nagy*

Albert H. Clayburgh Lecture in Archaeology: *William Peck*

Cleveland Archaeological Society Lecture: *Nancy Wilkie*

Max Arthur Cohn and Sarah Waldstein Cohn Memorial lecture: *Elise Friedland*

Clarence and Anne Dillon Dunwalke Lecture: *Stephen L. Dyson*

The Alfred Eisenpreis Lecture: *Elizabeth Bartman*

Danyale Z. English Lecture: *Michael Fuller*

Feinstone Lecture in the Archaeology of Israel: *Jodi Magness*

George H. Forsyth, Jr. Memorial Lectures: *Clive Foss*

Ernest R. Graham Lecture in Ancient Architecture: *Michael Nelson*

Vartan Gregorian Lectureship: *Helen Nagy*

George M. A. Hanfmann Memorial Lecture: *Nancy Ramage*

Ira Haupt II Lecture: *Holly Pittman*

Martha Sharp Joukowsky Lectureships: *John McK. Camp* and *John Papadopoulos*

Kershaw Lectures in Near East Archaeology: *Christine Kondoleon* and *Holly Pittman*

Samuel H. Kress Lectureship in Ancient Art: *Jean Clottes* and *Manolis Korres*

Ellen and Charles S. La Follette Lectures: *Claudia Chang* and *Barbara Tsakirgis*

Richard Lobban Family Endowed Lecture: *Colin Wells*

The Manton Lectures: *Naomi Norman*

Frederick R. and Margaret B. Matson Lecture in Near Eastern Archaeology and World Archaeological Technology: *Robert Vann*

Anna Marguerite McCann and Robert D. Taggart Lectureship in Underwater Archaeology: *Chris Amer*

William A. McDonald Lectureship: *Michael Nelson*

Machteld Mellink Lecture in Near Eastern Archaeology: *Paul Zimansky*

William E. Metcalf Lecture Series in Numismatics: *Chris Howgego*
 Joseph Veach Noble Lectureship: *Kathleen Lynch*
 Charles Eliot Norton Memorial Lectureship: *William Dever* and *C. Brian Rose*
 Dorinda J. Oliver Lecture Series: *Michael Hoff*
 Archaeology of Portugal Lecture Fund: *Santiago Macias*
 Leonard and Lynn Quigley Lecture: *S. Thomas Parker*
 Frieda Renner Lectures: *Eugene Borza*
 James Russell Lecture: *Susan Heuck Allen*
 Robert L. Scranton Lectureship (Funded by the Friends of Robert L. Scranton): *Barbara A. Barletta*
 Carl Sheppard Memorial Lecture: *Andrea Berlin*
 Sheldon H. Solow Lecture: *Kathleen Lynch*
 Doris Z. Stone New World Archaeology Lecture Fund: *Chris Amer, Elizabeth Benson, Norman Hammond* and *Virginia Miller*
 Homer A. and Dorothy B. Thompson Lectureship: *Susan Rotroff*
 The Peter H. Von Blanckenhagen Lecture Endowment: *Elaine Gazda*
 R.S. Webster Lectureship: *Clive Ruggles*
 Nancy Wilkie Lectureship in Archaeological Heritage: *Patty Gerstenblith*
 Rodney Young Memorial Lecture: *Paul Zimansky*

AIA NATIONAL LECTURE PROGRAM

Mark Aldenderfer

University of California, Santa Barbara: *Silk Route and Diamond Path: The Archaeology of Tibetan Buddhism* at South Pennsylvania (Chambersburg); *Living the High Life: The Archaeology of the World's High Plateaus* at Central Pennsylvania (University Park)

Susan Heuck Allen

Brown University: *Finding the Walls of Troy: Frank Calvert and Heinrich Schliemann at Hisarlik* at North Carolina and Nashville

Chris Amer

South Carolina Institute of Archaeology and Anthropology: *Captain! Thar Be Whales A' Plenty!* at Worcester; *South Carolina's Naval Wreck Survey* at Boston and South Florida; *The H.L. Hunley Project: Dedication In Three Centuries* at Narragansett (Providence) and North Alabama

Barbara A. Barletta

University of Florida: *The Western Greeks and their Neighbors* at East Tennessee, Philadelphia, and Minnesota (Minneapolis-St. Paul)

Elizabeth Bartman

Independent Scholar: *The Mock Face of Battle* at Valparaiso; *Henry Blundell and His Classical Marbles: Archaeology in the Era of the Grand Tour* at Winnipeg (Manitoba); *Portraits of Barbarians in Roman Art* at Minnesota (Minneapolis-St. Paul)

Elizabeth Benson

Institute of Andean Studies: *Gold Gleaming in the Desert: The Moche of Northern Peru* at Central Florida (Orlando) and Gainesville; *Food for Nourishment and Thought: Pre-Columbian Food Folklore* at Tallahassee

Andrea Berlin

University of Minnesota: *The Phoenicians and the Maccabees: Excavations at Tel Kedesh, Israel* at Athens; *Alexander's Legacy: The Ceramic Koinê of the Hellenistic East* at Central Florida (Orlando) and South Florida

William R. Biers

University of Missouri, Columbia: *The Ancient "Plastic" Vase: Perfumes in Greek and Roman Antiquity* at Williamsburg; *Greek and Roman Technology: Ancient Sources and Modern Experiments* at Toronto (Ontario)

Edward Bleiberg

Brooklyn Museum of Art: *Living in the City of the Dead* at Long Island; *From A Marriage: A Jewish Family Archive from Ancient Egypt* at Northern New Jersey (Montclair)

Eugene Borza

Independent Scholar: *Treasures of the Macedonian Royal Tombs* at Central Illinois (Urbana), Western Illinois (Monmouth), and Iowa City

John Camp

Randolph-Macon College: *The Sanctuary of Artemis at Brauron* at Washington D.C., Pittsburgh, Columbus, and Southern Nevada (Las Vegas); *The Athenian Agora and the Origins of Democracy* at Oberlin-Wooster; *Recent Excavations in the Athenian Agora* at Kent-Akron, Ann Arbor, Detroit, Seattle, Walla Walla, Spokane, Eugene, and Saint Louis

Claudia Chang

Sweet Briar College: *Digging the Eurasian Steppe: Ten Years of Excavations and Surveys in the Talgar Region of Southeastern Kazakhstan* at Vancouver (British Columbia), Stanford, and San Francisco

Jean Clottes

French Ministry of Culture: *The Most Ancient Cave Art in the World: The Chauvet Cave* at San Joaquin Valley, Orange County, Santa Barbara, and Kansas (Lawrence); *Cosquer Cave: A Cave Beneath the Sea* at San Diego, Houston, and Southwest Texas (San Antonio); *The Most Ancient Cave Art in the World: The Chauvet Cave* at Hawaii, New York City, Charlottesville, Lynchburg, Central Texas (Austin), and Dallas-Ft. Worth

Robert Cohon

University of Missouri-Kansas City: *Fakes, Frauds, and Scholars* at Hartford; *25 Excellent Reasons Why I Would Never Marry a Greek Man from the Fifth Century B.C.* at Rockford

William Dever

Independent Scholar: *Did God Have a Consort? Archaeology and the Cults of Ancient Israel* at Rockford, Milwaukee, and Iowa City; *Who Were the Earliest Israelites and Where Did They come From? The Archaeological Data* at Valparaiso; *The "Age of Solomon": History or Myth? The Archaeological Picture* at Oklahoma City, Appleton, Madison, and Lincoln-Omaha

Stephen L. Dyson

SUNY Buffalo: *Looking at Ancient Pompeii* at Denver; *Natives in Ancient Sardinia* at Los Angeles County and Vancouver (British Columbia)

Clive Foss

Georgetown University: *Rome of Three Caesars* at Dallas-Ft. Worth and Southwest Texas (San Antonio); *The Rise of Islam* at Central Texas (Austin)

Elise Friedland

Rollins College: *Pagans in Palestine: The Roman Marble Sculptures from the Sanctuary of Pan at Caesarea Philippi/Panias, Israel* at Montreal (Quebec); *Bathing (Imperial Style) in Roman Jordan* at Ottawa (Ontario) and Finger Lakes (Ithaca)

Michael Fuller

St. Louis Community College - Meramec: *Sacred Symbols and Martyrs at Tell Tuneinir, Syria* at Rochester and Staten Island

Pam Gaber

Lycoming College: *The Sculpture of Ancient Cyprus: Portraits of a Culture* at Central Illinois (Urbana) and Western Illinois (Monmouth); *Recent Excavations at Ancient Idalion, Cyprus* at Richmond

Elaine Gazda

University of Michigan: *The Villa of the Mysteries in Pompeii: Contexts and Meanings* at Oxford; *Watercolors of the Villa of the Mysteries* by Maria Barosso: *Archaeology, Art and Politics in Italy of the 1920s* at Cincinnati

Patty Gerstenblith

DePaul University: *From Bamiyan to Baghdad: The Crisis in Cultural Heritage Preservation at the Beginning of the 21st Century* at Milwaukee and Santa Fe

Timothy E. Gregory

Ohio State University: *Aphrodite, Minoans and the Pirates: Archaeology of the Island of Kythera* at Central Missouri (Columbia) and Kansas (Kansas City-Lawrence)

Norman Hammond

Boston University: *La Milpa: A Maya City in Northwest Belize* at Tucson; *New Light on the Ancient Maya* at Southern Nevada (Las Vegas)

Michael Hoff

University of Nebraska: *Roman Athens: The Transformation into an Imperial City* at Lynchburg; *Lord Elgin and the Parthenon Marbles: Two Hundred Years of Controversy* at Charlottesville

Chris Howgego

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Central IN	66	74	56	9	0	1
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Iowa City, IA	46	47	42	3	1	0
Kansas City, MO	38	41	33	2	1	2
Kent-Akron, OH	30	31	26	2	0	2
LA County, CA	317	316	270	27	6	14
Las Vegas, NV	51	54	47	3	1	0
Lexington/Louisville, KY	42	43	38	3	0	1
Lincoln-Omaha, NE	40	31	36	0	3	1
Long Island, NY	109	125	96	5	4	4
Lynchburg, VA	28	31	23	3	2	0
Madison, WI	53	52	40	9	1	3
Milwaukee, WI	83	84	59	23	1	0
Minneapolis/St. Paul, MN	110	120	98	7	0	5
Mississippi/Memphis, TN	24	27	20	4	0	0
N. Alabama (Huntsville)	55	59	45	6	4	0
Narragansett, RI	93	92	78	11	1	3
Nashville, TN	42	44	37	4	1	0
New Haven, CT	91	101	79	9	0	3
New Orleans, LA	53	53	47	3	1	2

New York City, NY	544	552	444	53	4	43
North Coast, CA	35	35	30	5	0	0
Northern NJ	92	101	80	9	1	2
Oberlin-Wooster, OH	30	25	21	5	0	4
Ohio Valley	14	17	13	1	0	0
Oklahoma City, OK	42	27	34	5	2	1
Orange County, CA	184	190	156	22	4	2
Orlando, FL	59	63	55	3	1	0
Oxford, OH	24	23	16	8	0	0
Philadelphia, PA	207	219	149	37	0	21
Pittsburgh, PA	47	43	41	5	0	1
Portland, OR	59	64	48	9	1	1
Princeton, NJ	104	112	83	12	0	9
Richmond, VA	73	76	69	3	1	0
Rochester, NY	46	53	41	3	0	2
Rockford, IL	61	61	56	1	2	2
Salem, OR	45	39	38	6	1	0
San Diego, CA	109	133	101	6	0	2
San Francisco, CA	309	310	254	42	2	11
San Joaquin Valley, CA	34	39	33	1	0	0
Santa Barbara, CA	45	46	34	8	0	3
Sante Fe, NM	108	114	104	2	2	0
Seattle, WA	135	146	120	11	0	4
Southern Florida	71	75	62	6	1	2
Southern PA	26	27	23	2	0	1
Southwest TX (San Antonio)	49	63	44	3	1	1
Spokane, WA	55	54	52	2	0	1
Springfield, OH	35	36	30	2	2	1
St. Louis, MO	156	174	133	14	2	7
Stanford, CA	143	135	124	15	2	2
Staten Island, NY	41	46	38	1	1	1
Tallahassee, FL	31	38	17	10	0	4
Tampa Bay, FL	68	82	51	16	1	0
Toledo, OH	48	47	46	2	0	0
Tuscon, AZ	69	73	53	15	0	1
Valparaiso, IN	30	36	27	3	0	0
Walla Walla, WA	30	32	25	3	2	0
Washington, DC	331	324	288	20	7	16
Westchester, NY	67	73	64	1	2	0
Western Carolina	27	26	25	2	0	0
Western IL	22	26	20	1	0	1
Western MA	67	65	55	6	0	6
Western MI*	9	10	9	0	0	0
Western NY	44	53	28	15	0	1
Williamsburg, VA	45	46	38	6	0	1
Worcester, MA	38	38	28	5	3	2
Edmonton, AB*	30	33	20	9	1	0
Montreal, PQ	23	23	14	7	0	2
Niagara Peninsula, ON	33	36	23	6	3	1
Ottawa Hull, ON	48	44	41	6	0	1
Toronto, ON	78	85	59	15	0	4
Vancouver, BC	81	77	70	10	1	0
Winnipeg, MB	36	25	30	6	0	0
Athens, Greece	42	39	33	3	2	4
Members-At-Large	477	534	381	32	4	60
Total	8453	8728	7023	961	115	354

* Denotes a society in formation.

2003/2004 Directory

July 1, 2003–June 30, 2004

The AIA Directory is the record of officers, trustees, committee members, and staff for the period of time covered by this bulletin, July 1, 2003 through June 30, 2004. All terms of office expire on January 4 of the year noted; the President and Vice Presidents are elected for two-year terms, the Treasurer and Trustees for three-year terms, and AIA Canada Governing Board Members serve for one year. Committees have been divided into Committees of the Council, Committees with Term Limits, Committees without Term Limits, and Awards Committees. The terms of committee members for those committees with term limits expire on March 31 of the year noted, with the exception of the Executive Committee and Nominating Committee terms, which end on January 4 of the year noted. The staffs of Institute Headquarters, the *American Journal of Archaeology*, and *Archaeology* magazine as listed are current as of June 30, 2004.

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Chair, Karen S. Rubinson (2002–2005)

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Chair, Stephen L. Dyson (2002–2005)

Museum and Exhibitions Interest Group

Chair, Jenifer Neils (2003–2006)

Near Eastern Archaeology Interest Group

Chair, Douglas R. Edwards (2003–2006)

New World Archaeology Interest Group

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Grievance Procedure of the Archaeological Institute of America

Preamble

The AIA believes it to be in the best interest of all archaeologists to ensure that the highest standards of professional and ethical conduct are followed in all archaeological research. Therefore, it is incumbent upon the AIA as an institution to lend its weight to that effort, while recognizing that the AIA's jurisdiction is limited to its membership. In pursuing the procedures outlined in this section, the AIA will make all efforts to resolve each grievance as quickly as possible with the utmost concern for the goal of reconciliation and to respect the legitimate professional and privacy concerns of the individuals involved. We encourage complainants, in appropriate situations, to address their concerns first to the grievance office of any appropriate academic or research institution(s). These grievance procedures concern violations of the Code of Professional Standards by AIA members; they do not apply to the conduct of AIA employees in carrying out duties arising from their employment.

I. INFORMAL RESOLUTION

- 1.1. An Ombudsperson will be appointed by the Vice President for Professional Responsibilities from among the members of the Professional Responsibilities Committee of the AIA in consultation with the Executive Committee of the AIA. The Ombudsperson will serve for a term of three years.
- 1.2. In the event of the inappropriateness of the Ombudsperson to act for any reason with respect to a specific case, the Vice President for Professional Responsibilities will appoint another individual to serve as temporary Ombudsperson in that case.
- 1.3. The role of the Ombudsperson is to assist in the amicable resolution of complaints by helping AIA members find the appropriate information, person, office or committee; to mediate among disagreeing parties and to facilitate communication; to educate members of the AIA concerning the Code of Professional Standards; and to seek by every means possible a conciliatory and collegial resolution of disputes among AIA members.
- 1.4. The Ombudsperson will accept any allegation of violation of the Code of Professional Standards which is submitted in writing and signed. The Ombudsperson will make an initial determination as to whether the complaint is appropriate for resolution through the AIA grievance procedure and whether the complaint has any merit. If the complaint is not deemed appropriate or has no merit, the Ombudsperson will dismiss the complaint. The Ombudsperson may also refer the complaint to an academic or research institution which employs or is associated with the individual against whom the complaint was brought.
- 1.5. The Ombudsperson will then attempt to handle an appropriate, apparently meritorious complaint through any available means of informal resolution. The Ombudsperson will have responsibility for carrying out the policy of the AIA to resolve as many complaints as possible at this stage through such informal means as discussion, education, and individual meetings among the individuals involved.
- 1.6. If the Ombudsperson does not dismiss the complaint and if an informal resolution is not possible, then the Ombudsperson will refer the matter to the Vice President for Professional Responsibilities who will convene a grievance panel consisting of three members to consider the complaint.
- 1.7. The Ombudsperson will only accept complaints made within three years of the termination of any alleged misconduct. The complaint must refer to misconduct which occurred while the individual concerned was a member of the AIA and after the effective date of the

Code of Professional Standards. The Ombudsperson will not accept any complaint brought against an institution, university, college, or foreign school.

II. GRIEVANCE PANEL

- 2.1. The Vice President for Professional Responsibilities will maintain a roster of individuals who are members in good standing of the AIA and who have indicated their willingness to serve on a grievance panel. The roster will represent a diversity of disciplines and geographic areas.
- 2.2. When a case has been referred to a grievance panel for consideration, the Vice President for Professional Responsibilities will select three individuals from the roster to serve on the panel. In making these selections, the Vice President for Professional Responsibilities will appoint members who, in her or his opinion, have the necessary expertise to evaluate the complaint properly. The Vice President for Professional Responsibilities will also attempt to avoid any conflict of interest or appearance thereof. The three members of the grievance panel will choose one of their number to act as Chair of the grievance panel.
- 2.3. The grievance panel will conduct an investigation, prepare a report, and recommend one of several possible courses of action: dismissal of the complaint; a remedy which is agreed upon by the panel and the individual who allegedly violated the Code; or, only if all attempts at amicable conciliation fail, referral to an arbitration panel.
- 2.4. The Chair will establish a calendar for the investigation process and inform all interested parties. The investigation will be conducted expeditiously and, to the extent possible, in confidence. The Chair of the grievance panel will have authority to establish the procedures by which the panel will conduct its business.
- 2.5. Once the complaint has been referred to a grievance panel, the individual who allegedly violated the Code is entitled to be represented by any individual of her or his choice and is entitled to have access to all relevant materials and documents.

III. ARBITRATION PANEL

- 3.1. The arbitration panel will consist of three members: one arbitrator appointed by the Vice President for Professional Responsibilities, one arbitrator chosen by the individual archaeologist against whom the complaint was made, and a third arbitrator to be selected by the first two arbitrators. If the two arbitrators are unable to agree in their selection of a third arbitrator within 60 days, then the Vice President for Professional Responsibilities will select the third arbitrator.
- 3.2. The Chair of the grievance panel or an individual appointed by the Chair will act as AIA Presenter. Both the AIA Presenter and the individual archaeologist who allegedly violated the Code may present evidence, including witnesses, may cross-examine the other party's witnesses, and may be represented by legal counsel. The AIA will bear any costs incurred by the AIA Presenter, and the individual archaeologist who allegedly violated the Code will bear her/his own costs.
- 3.3. The panel of three arbitrators will decide the issue and their decision, by majority vote, will be final and binding. The arbitration panel will have authority to propose a solution ranging from dismissal of the complaint to termination of membership in the AIA and relevant privileges of membership.
- 3.4. If the individual archaeologist against whom the complaint was brought fails to respond to the initial inquiries of the Ombudsperson or fails to abide by the decision of the arbitration panel, this will be grounds for termination of AIA membership.

IV. FORMAL RESOLUTION

Every effort will be made to resolve the grievance at either the first or second phase and with respect for confidentiality. At every phase, all possible steps will be taken to avoid conflicts of interest or the appearance of conflicts of interest and to protect the legitimate concerns and rights of all individuals involved in the matter.

- 4.1. If at any time, the individual who allegedly violated the Code chooses to resign from the AIA, then all grievance proceedings will be terminated.
- 4.2. An individual who resigns from the AIA while a complaint is pending against her or him may not apply for membership in the AIA for at least three years from the time of the resignation. Any membership application of an individual who resigned while a complaint was pending against him or her must be submitted to the Vice President for Professional Responsibilities for review and recommendation as to whether and on what terms the application may be accepted.
- 4.3. The Ombudsperson will report each year to the Governing Board on the number of complaints filed, brought to completion, and dismissed. This report may be printed in the AIA Newsletter at the discretion of the Executive Committee.

**ARCHAEOLOGICAL INSTITUTE
OF
AMERICA**

**Financial Statements
and
Accompanying Information
for year ended
June 30, 2004**

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Independent Auditors' Report

To the Board of Trustees
Archaeological Institute of America

We have audited the accompanying statement of financial position of the Archaeological Institute of America as of June 30, 2004 and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Institute's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year's summarized comparative information has been derived from the Institute's 2003 financial statements and, in our report dated August 16, 2003, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Archaeological Institute of America at June 30, 2004 and the results of its activities and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

April 16, 2004

ARCHAEOLOGICAL INSTITUTE OF AMERICA

Statements of Financial Position

Assets

	June 30	
	2004	2003
Cash	\$	\$ 302,089
Investments (notes 2 and 5)		7,351,927
Accounts receivable, net of allowance for uncollectible receivables of \$____,___ in 2004 and \$101,000 in 2003		663,836
Grant and pledges receivable, net of allowance for uncollectible receivables of \$50,000 in 2004 (note 4)		156,370
Prepaid expenses (note 2)		832,768
Property and equipment, at cost (net of accumulated depreciation of \$____,___ in 2004 and \$384,223 in 2003) (note 2)		155,506
Security deposit and other assets		35,979
Total assets	\$	\$9,498,475

Liabilities and Net Assets

Liabilities

Accounts payable and accrued expenses	\$	\$ 691,263
Deferred revenue (note 2)		3,346,316
Total liabilities		4,037,579
Net assets (note 2)		
Unrestricted		
General operating (deficit)	()	(1,456,994)
Funds functioning as endowments		244,269
Total unrestricted net assets (deficiency)	()	(1,212,725)
Temporarily restricted		3,697,846
Permanently restricted		2,975,775
Total net assets		5,460,896
Total liabilities and net assets	\$	\$9,498,475

See notes to financial statements.

ARCHAEOLOGICAL INSTITUTE OF AMERICA

Statements of Activities
Year Ended June 30, 2004
(with Summarized Financial Information for the Year Ended June 30, 2003)

	2004				2003	
	General Operating	Unrestricted Funds Functioning as Endowments	Total	Temporarily Restricted	Permanently Restricted	Total
Support and revenue						
Subscriptions and bulk issues (note 2)	\$	-	\$	-	-	\$ 3,627,175
Membership revenue		-		-	-	359,145
Advertising, net (note 2)		-		-	-	658,129
Interest and dividends, net of custodian fees of \$13,741 (note 2)		-		-	-	132,957
Contributions and grant (note 2)	-			-	-	494,262
Other revenue		-		-	-	827,745
Net assets released from restrictions or designations (note 2)		0		0	-	-
Total support and revenue		0		0	-	6,099,413
Expenses						
Program services		-		-	-	4,742,760
Supporting services						
Administrative and general		-		-	-	1,304,821
Fund-raising and development		-		-	-	189,796
Total supporting services		-		-	-	1,494,617
Total expenses		-		-	-	6,237,377
Excess (deficiency) of revenue over expenses before realized and unrealized gain (loss) on investments and interfund transfers		0		0	0	(137,964)
Realized gain (loss) on sale of investments (note 2)		-		0	0	(332)
Unrealized gain (loss) on investments (note 2)		-		0	0	(30,447)
Interfund transfers		0		0	-	-
Increase (decrease) in net assets		0		0	0	(168,743)
Net assets (deficiency), beginning of year	(1,456,994)	244,269	(1,212,725)	3,697,846	2,975,775	\$ 5,460,896
Net assets (deficiency), end of year	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,460,896

See notes to financial statements.

ARCHAEOLOGICAL INSTITUTE OF AMERICA

Statements of Cash Flows

	Year Ended	
	June 30	
	<u>2004</u>	<u>2003</u>
Cash flows from operating activities		
(Decrease) in net assets	\$ ()	\$ (168,743)
Adjustments to reconcile (decrease) in net assets to net cash (used in) operating activities		
Realized (gain) loss on sale of investments		332
Unrealized loss on investments		30,447
Depreciation		54,536
(Increase) decrease in accounts receivable		65,372
Decrease in grant and pledges receivable		80,653
(Increase) decrease in prepaid expenses	()	(201,895)
(Increase) decrease in security deposit and other assets	()	(17,799)
Increase in accounts payable and accrued expenses		44,325
Increase (decrease) in deferred revenue	()	(156,267)
Net cash (used in) operating activities	<u> ()</u>	<u> (269,039)</u>
Cash flows from investing activities		
Sales and maturities of investments		2,037,976
Purchase of investments	()	(1,597,388)
Purchase of property and equipment	()	(20,301)
Net cash provided by investing activities	<u> ()</u>	<u> 420,287</u>
Net increase in cash		151,248
Cash, beginning of year	<u>302,089</u>	<u>150,841</u>
Cash, end of year	<u>\$</u>	<u>\$ 302,089</u>

See notes to financial statements.

ARCHAEOLOGICAL INSTITUTE OF AMERICA

Notes to Financial Statements June 30, 2004

Note 1 – Nature of organization

The Archaeological Institute of America (the “Institute”) is a not-for-profit organization founded in 1879 and chartered by an “Act of Congress” in 1906. The Institute is dedicated to the greater understanding of archaeology, to the protection and preservation of the world’s archaeological resources and the information they contain, and to the encouragement and support of archaeological research and publication. The Institute’s activities include promoting archaeological education through a popular magazine, “Archaeology”, a scholarly journal, “American Journal of Archaeology,” and other publications, lectures, educational programs and an annual meeting.

Note 2 – Summary of significant accounting policies

Net assets

The Institute maintains three classes of net assets, as follows:

- Unrestricted net assets, which consist of funds available for general operations and funds designated by the Board of Trustees as “Funds functioning as endowments”. These funds represent resources over which the Board of Trustees has full discretion with respect to use.
- Temporarily restricted net assets, which consist of funds (expendable contributions and investment income of permanently restricted net assets), which have been designated for specific purposes by the donor.
- Permanently restricted net assets, which consist of gifts to the Institute, the principal of which is permanently restricted.

Publication revenue and expense

Subscription and advertising revenue are recognized, and the related production costs are expensed, when the publications are released. Subscription revenue and advertising revenue, received in advance of the publication’s release, are recorded as deferred revenue. Production, editorial, and circulation costs are recorded as prepaid when incurred for publications that have not been released. When the publications are released, these costs are charged to expense.

Prior to the 2002 fiscal year, the Institute recognized publication revenue and the related costs and expenses in the month of the particular issue. This change increased 2002 revenue by \$722,378 and increased expenses by \$676,705.

ARCHAEOLOGICAL INSTITUTE OF AMERICA**Notes to Financial Statements (continued)
June 30, 2004**Note 2 – Summary of significant accounting policies (continued)Contributions

The Institute reports contributions as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor stipulation expires, that is, when a stipulated time restriction ends or the purpose for the restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Investments

Investments are reflected in the financial statements at fair market value. Interest, dividends, realized and unrealized gains (losses) on investments are allocated between unrestricted, temporarily restricted and permanently restricted net assets.

Property and equipment

Depreciation is calculated using either the accelerated method or the straight-line method over the estimated useful lives of the assets, which range from five to seven years.

Donated services and facilities

The Institute receives donated services that are used for the Institute's various programs and administration. These services are an integral part of the activities of the Institute and would have been purchased by the Institute if they had not been donated. The services were recorded at the estimated fair market value based on what it would have cost the Institute to purchase them independently. The donated services, which were valued at \$____ and \$186,573 for the 2004 and 2003 fiscal years, respectively, have been included as revenue and expenses on the statement of activities. In addition, the Institute occupies its Boston office space under an agreement with Boston University, which expires in May 2012. Boston University has decided to contribute the use of this space to the Institute for the lease term. The contributed rent, which totaled \$____ and \$99,300 for the 2004 and 2003 fiscal years, respectively, has been recorded as revenue and expense in the statement of activities.

ARCHAEOLOGICAL INSTITUTE OF AMERICA**Notes to Financial Statements (continued)
June 30, 2004**Note 2 – Summary of significant accounting policies (continued)Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements. Actual results could differ from these estimates.

Concentration of credit risk

The Institute's financial instruments that are potentially exposed to concentrations of credit risk consist primarily of cash, investments, accounts receivable and grants and pledges receivable. The Institute places its cash with quality financial institutions. The Institute invests in money market funds, United States Government and Governmental Agency securities, corporate bonds, mutual funds and stocks. Accounts receivable consists primarily of amounts due from the magazine fulfillment house. Grants and pledges receivable consist primarily of amounts due from individuals. The Institute routinely assesses the financial strength of its cash and investment portfolio as well as the collectibility of its accounts, grants and pledges receivable. As a consequence, concentrations of credit risk are limited.

Comparative financial information

The financial statements include certain prior-year summarized comparative information in total, but not by net asset classification. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Institute's financial statements for the year ended June 30, 2003, from which the summarized information was derived.

Note 3 – Program services

Program services include the following publications and activities of the Institute:

Archaeology

Archaeology is a bi-monthly illustrated magazine written by archaeology professionals for the public at large. With a circulation principally in the United States, Archaeology provides accounts of the latest discoveries in archaeology worldwide.

ARCHAEOLOGICAL INSTITUTE OF AMERICA

Notes to Financial Statements (continued)
June 30, 2004

Note 3 – Program services (continued)

American Journal of Archaeology

The American Journal of Archaeology (“Journal”) is a scholarly publication published quarterly. The Journal contains articles on research in archaeology by some of the world’s most distinguished archaeologists.

Membership services

The Institute has approximately 9,400 members, principally in the United States. The Institute provides lectures, publishes newsletters and bulletins, sponsors tours, holds an annual meeting and promotes archaeological studies.

Note 4 – Grant and pledges receivable

The grant receivable represents amounts due from the grantor for expenditures incurred in connection with the grant. Pledges receivable are unconditional promises to donate funds to the Institute.

Note 5 – Investments

The following is a summary of the investments held by the Institute as of June 30, 2004 and 2003:

	<u>2004</u>		<u>2003</u>	
	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>
Money market funds	\$	\$	\$ 884,872	\$ 884,872
U.S. Government and Governmental Agency securities			912,698	958,397
Corporate bonds			584,649	594,628
Mutual funds			2,854,044	2,848,138
Preferred stock			75,040	100,200
Common stock			<u>1,577,425</u>	<u>1,965,692</u>
Total	<u>\$</u>	<u>\$</u>	<u>\$ 6,888,728</u>	<u>\$ 7,351,927</u>

ARCHAEOLOGICAL INSTITUTE OF AMERICA

Notes to Financial Statements (continued)
June 30, 2004

Note 6 – Pension plan

The Institute has a defined contribution pension plan funded by contributions to annuity accounts covering all eligible employees. Pension costs amounted to \$____ and \$79,669 for the years ended June 30, 2004 and 2003, respectively, which represents five percent of each eligible employee's salary.

Note 7 – Commitments

The Institute leases its New York office space under a lease agreement expiring May 31, 2006. The future minimum annual rental payments under this lease are as follows:

2005		\$ 115,352
2006		<u>108,640</u>
	Total	<u>\$ 223,992</u>

Note 8 – Tax status

The Institute is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, the Institute has been determined by the Internal Revenue Service to be a publicly supported organization, and not a private foundation under the meaning of Section 509(a) of the Code.

Independent Auditors' Report on Accompanying Information

To the Board of Trustees
Archaeological Institute of America

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information on pages 11 through 13 provides additional analysis, which is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

April 16, 2004

