

Minutes of the Meeting of the Executive Committee Chicago, IL April 23, 2010

The first meeting of the 2010 Executive Committee was called to order at 10:00 AM on April 23, 2010, in the Florence Room of the Hyatt Regency O'Hare, Chicago, IL. Members present were: Orley Ashenfelter, Susan Athey, Marianne Bertrand, Janet Currie, Steven Davis, Angus Deaton, Janice Eberly, Jonathan Gruber, Robert Hall, Robert Moffitt, Andrew Postlewaite, Valerie Ramey, John Siegfried, and Richard Thaler. Daron Acemoglu participated in most of the meeting by conference call. Douglas Bernheim and Abhijit Banerjee attended part of the meeting as members of the Honors and Awards Committee. Vincent Crawford, Pinelopi Goldberg, and Charles Manski participated in part of the meeting by conference call as members of the Honors and Awards Committee. Thomas Sargent, Anne Case, Peter Klenow, Michael Kremer, William Nordhaus, and James Poterba participated in part of the meeting by conference call as members of the Nominating Committee. Ngina Chiteji represented the Committee on the Status of Minority Groups in the Economics Profession and Barbara Fraumeni and Francine Blau represented the Committee on the Status of Women in the Economics Profession for part of the meeting. Peter Rousseau attended as a guest of the Executive Committee. Executive Director William Damon and General Counsel Terry Calvani also attended.

Hall asked for approval of the minutes of the previous meeting (January 2, 2010) that had been circulated in advance. The Minutes were approved with no changes or corrections.

Report of the Secretary (Siegfried). Siegfried reviewed the schedule for sites and dates of future meetings: Denver, January 7–9, 2011 (Friday, Saturday, and Sunday); Chicago, January 6–8, 2012 (Friday, Saturday, and Sunday); San Diego, January 4–6, 2013 (Friday, Saturday, and Sunday); Philadelphia, January 3–5, 2014 (Friday, Saturday, and Sunday); and Boston, January 3–5, 2015 (Saturday, Sunday, and Monday). The Executive Committee meets the day prior to the meeting each year.

The 2011 annual ASSA meeting is in Denver; the single room rate is \$95. The Sheraton Denver Downtown is headquarters. Following a suggestion from the Executive Committee at the January meetings, an arrangement to add a \$15 premium to the room rate for the headquarters hotel has been successfully negotiated. The incremental revenue will be used to offset the cost of the Welcome Reception on January 6, 2011.

In downtown Denver, 5,800 rooms are blocked. Although that was a sufficient number when Denver was chosen in 2003, ASSA attendees occupied 7,000 peak-night rooms in 2009, and 6,700 in 2010. Additional rooms are available near Stapleton Airport, but it is a significant shuttle bus ride away. A few hundred more expensive rooms are available at downtown hotels that would not meet the ASSA-negotiated room rate.

The 2010 meeting (Atlanta) drew 9,426 total registrants, second only to the prior year (San Francisco, 10,829). The previous peak was 9,008 in Chicago (2007). Some of this increase is due to a new registration system implemented in 2009 that requires attendees to register in order to book hotel rooms at the negotiated rate. However, the San Francisco and Atlanta meetings also used more than a thousand additional hotel rooms than the previous meetings in those cities, so it appears that attendance at the ASSA meetings shifted upward in 2009.

The previous Atlanta meeting (2002) drew 7,181 registrants. Registration in 2009 (San Francisco) was 10,829, in 2008 (New Orleans) was 8,109, in 2007 (Chicago) was 9,007, and in 2006 (Boston) was 8,896. Registration includes all who preregister (including no-shows), plus those who register on site. Fifty-four other societies met with us in 2010, 504 scholarly sessions were organized, and 242 “events” (lunches, receptions, committee meetings, breakfasts, workshops, etc.) were scheduled. Convention statistics are attached.

After a discussion of the shrinking number of locations that can accommodate the growing ASSA meetings, it was VOTED to authorize the

Secretary-Treasurer and Convention Manager to negotiate with San Francisco, Chicago, and Atlanta, to host the 2016, 2017, and 2018 annual ASSA meetings, respectively.

The Association's second Continuing Education Program was held immediately after the 2010 annual meeting. Continuing Education aims to help mid-career economists maintain the value of their human capital. Each Program is 12 hours of lectures by a pair of economists. Three programs were held simultaneously—time-series econometrics, behavioral economics, and financial economics—beginning at 4:00 PM on the last day of the annual meetings, continuing the next day, and finishing by noon on the second day after the annual meeting. Videotapes of the lectures are available to members on the AEA website. A total of 260 people attended; 90 percent of 178 respondents to a survey thought the Continuing Education Program was a better use of their time than the next best alternative. The Program will be continued at the 2011 meetings in Denver, with three new topics.

Following a recommendation from the Standing Committee for Oversight of Operations and Publishing (SCOOP) at the January 2010 meeting, electronic tables of contents (e-tocs) of all 29 annual issues of journals published by the Association are now being sent to all Association members. This policy reversed the previous opt-in option for e-tocs. About 3,000 members had opted to receive e-tocs. Now all members receive them unless they unsubscribe.

The spring 2011 Executive Committee meeting will be held in Chicago on either Friday, April 15 or Friday, April 29.

Report of the Nominating Committee (Sargent). Sargent, who chaired the Committee (consisting also of David Card, Case, Amy Finkelstein, Klenow, Kremer, Nordhaus, and Poterba), reported the following nominations for the indicated offices in 2011: Vice-President—Timothy Bresnahan, John Campbell, Lars Hansen, and Mark Watson; Executive Committee—Glenn Ellison, Monika Piazzesi, Chris Udry, and Michael Woodford. The Nominating Committee and those Executive Committee members present, acting together as an Electoral College, then VOTED to nominate Chris Sims as President-elect, and VOTED to name Elhanan Helpman, David Kreps, and Martin Shubik as Distinguished Fellows of the Association.

Report of the Committee on Honors and Awards (Bernheim). Bernheim explained that nominations for the Clark Medal were solicited from economics department heads of major research universities, from the Executive Committee, and from former Clark Medal winners. The Honors and Awards Committee (Bernheim (chair), Banerjee, Card, Crawford, Goldberg, Caroline Hoxby, and Manski) also examined lists of faculty at research universities to insure that no viable candidate was overlooked. After an extensive discussion of the importance and likely lasting effects of the research contributions of candidates, the Honors and Awards Committee and those Executive Committee members present, acting together as an Electoral College, VOTED to award the 2010 John Bates Clark Medal to Esther Dufo.

Committee on the Status of Minority Groups in the Economics Profession (Chiteji). Chiteji reported that because of financial exigencies, the University of California, Santa Barbara will not extend its commitment to host the Association's Summer Program beyond 2010. While CSMGEP had conversations with several institutions about hosting the program from 2011 forward, the call for proposals to host the Program starting in 2011 did not attract any formal applications. Consequently, with great regret, the Committee suspends the Summer Program for 2011, and is focusing its attention on reducing the annual cost of the program so as to locate a host for 2012 and forward.

Report of the Editor of the American Economic Review (Moffitt). Moffitt announced that he has commissioned three articles to commemorate the one hundredth anniversary of the *American Economic Review*. The first issue of the *AER* was published in March 1911. The first issue of 2011 (which will be published in February—see later in these minutes for the reason the first issue of 2011 will change from March to February) will include: (i) an article by Robert Solow, Kenneth Arrow, Bernheim, Martin Feldstein, Daniel McFadden, and Poterba identifying and describing the contribution to economic research from the “top 20” articles in the *AER*'s first one hundred years of publishing; (ii) an essay on the history of economics journals, with special attention to the *AER*, by Robert Margo; and (iii) a reprint of the lead article in the inaugural issue of the *AER*, “Some Unsettled Problems of Irrigation,”

by Katharine Coman, with commentary a century later by Gary Libecap, Elinor Ostrom, and Robert Stavins. The 2011 issues will be trimmed in gold to recognize the 100th anniversary.

Acting on the editor's recommendation, it was VOTED to appoint Martin Eichenbaum and Hilary Hoynes to three-year terms as coeditors of the *AER* from January 2011 through December 2013. It also was VOTED to reappoint to the Board of Editors of the *AER* Rachel Croson to a two-year term ending in March 2012 and Pinelopi Goldberg to a six-month term ending in December 2010, and to appoint to the Board of Editors of the *AER* Emmanuel Farhi to a three-year term ending in March 2013.

Report of the Editor of the Journal of Economic Literature (Currie, editor-designate, for Roger Gordon). Currie becomes editor of *JEL* in July 2010. She reported that she and Gordon have been coordinating the transition throughout 2010. There exists a stock of commissioned articles that have not yet been produced by authors who promised them. These unfulfilled promises prevent the editor from moving forward on the committed topics with different authors. Accordingly, she plans to move on to alternative authors for some review articles that have been promised but not delivered.

Report of the Editor of the Journal of Economic Perspectives (Siegfried for David Autor). Acting on the editor's recommendation, with concurrence of the *Standing Committee on Oversight of Operations and Publishing*, it was VOTED to make the electronic *Journal of Economic Perspectives* freely available to both members and nonmembers alike effective January 2011. Discussion of the issue prior to the vote concluded that benefits attributable to increased access by high school, college, and university students to *JEP* outweigh any likely loss in individual membership that might occur because some members join the Association exclusively to gain access to *JEP*.

Report of the Editor of the American Economic Journal: Applied Economics (Siegfried for Duflo). Duflo noted that Liran Einav became a coeditor of *AEJ: Applied* in March, 2010. Several *AEJ: Applied* articles have attracted attention from the popular press. Finally, Duflo indicated that *AEJ: Applied* plans to invite comments on a particularly important paper or set of papers published together if the opportunity arises. Turnaround time on decisions on

submitted manuscripts continues to be very fast. Acting on the editor's recommendation, it was VOTED to reappoint Thomas Lemieux to a three-year term from July 2010 through June 2013 as coeditor of the *AEJ: Applied*; it also was VOTED to re-appoint Jerome Adda, Joshua Angrist, Marianne Bertrand, John Bound, David Card, Andrew Foster, Brian Jacob, Chinhui Juhn, Jeffrey Kling, Michael Kremer, David Lee, Alan Manning, Edward Miguel, Sendhil Mullainathan, Luigi Pistaferri, Antionette Schoar, and Duncan Thomas to three-year terms from July 2010 through June 2013 as members of the Board of Editors of *AEJ: Applied*.

Report of the Editor of the American Economic Journal: Economic Policy (Siegfried for Alan Auerbach). Acting on the editor's recommendation, it was VOTED to reappoint Severin Borenstein, Julie Berry Cullen, Mark Duggan, Jonathan Gruber, Louis Kaplow, Wojciech Kopczuk, Brigitte Madrian, Thomas Nechyba, John Quigley, and Jonathan Skinner to three-year terms from July 2010 through June 2013 to the Board of Editors of *AEJ: Policy*. It was also VOTED to appoint Douglas Almond, Stephen Coate, Dhammika Dharmapala, David Figlio, and Henrik Kleven to three-year terms on the Board of Editors of *AEJ: Policy* from May 2010 through April 2013, and to appoint Roger Gordon and Erzo Luttmer to three-year terms on the Board of Editors of *AEJ: Policy* from July 2010 through June 2013.

Report of the Editor of the American Economic Journal: Macroeconomics (Davis). Acting on the editor's recommendation, it was VOTED to appoint Pierre Cahuc, John Cochrane, Martin Eichenbaum, Anil Kashyap, Valerie Ramey, and Michael Woodford to three-year terms on the Board of Editors of *AEJ: Macro* from July 2010 through June 2013.

Report of the Editor of the American Economic Journal: Microeconomics (Postlewaite). Acting on the editor's recommendation, it was VOTED to appoint Dirk Bergemann, Darrell Duffie, Liran Einav, Faruk Gul, Kenneth Hendricks, Leslie Marx, Marc Melitz, Paul Milgrom, Wojciech Olszewski, Ariel Pakes, Thomas Palfrey, Debraj Ray, Philip Reny, Bernard Salanie, Michael Whinston, and Asher Wolinsky to three-year terms from July 2010 through June 2013 as members of the Board of Editors of *AEJ: Micro*. It was also VOTED to appoint John Kagel to a three-year

term from May 2010 through April 2013 on the Board of Editors of *AEJ: Micro*. Upon approving the reappointment of most of members of the boards of editors of the *AEJs*, it was suggested that the editors might find it desirable to stagger the length of subsequent appointments so as to smooth turnover.

Report of the Director of *Job Openings for Economists* (Siegfried). Siegfried reported that the *Ad Hoc Committee on the Job Market* has written a description of the job market for new PhD economists, focusing on the Association's two recent innovations—signaling and the scramble. It will appear in the Summer 2010 issue of *JEP*.

Ad Hoc Committee on Secretary-Treasurer Succession (Deaton). Deaton reported that after interviewing two prospective Secretary-Treasurers to succeed Siegfried in 2012, the Secretary-Treasurer Succession Committee (Deaton, Chair, Ashenfelter, Eberly, Hall, and Poterba) recommends that Peter L. Rousseau be appointed Associate Secretary-Treasurer for two years ending in June 2012, at which time he is expected to be appointed Secretary-Treasurer for a three-year renewable term. Rousseau's term as Associate Secretary-Treasurer is envisioned as a transition period from Siegfried to Rousseau. It was VOTED to implement this succession plan. It was also VOTED to authorize Rousseau to sign checks and undertake any and all financial transactions the Secretary-Treasurer is authorized to conduct for the Association. The Executive Committee also VOTED to commend William Damon for his outstanding service to the Association as its Executive Director from 2005 through 2010.

Committee on the Status of Women in the Economics Professions (Fraumeni and Blau for the Committee). CSWEP recommended that the Association continue to support the CeMENT mentoring program beyond the current expiration of 2012. There were ten CeMENT workshops sponsored by the National Science Foundation from 2004 through 2008, and two additional workshops funded by the Association in 2009 and 2010, with two more previously committed for 2011 and 2012. Preliminary evidence based on random assignment experiments shows that the program is effective. Accordingly, after a discussion of budget details, it was VOTED to continue Association support of CeMENT workshops through 2014, with a

regional workshop focused on liberal arts faculty in 2013 (\$30,500) and a national workshop focused on Research I university faculty in 2014 (\$60,500).

Ad Hoc Committee on Honors and Awards (Deaton). Deaton (chair) reported for the Committee. The other members were Ashenfelter, Steven Levitt, Emanuel Saez, and Crawford. The Committee considered, but recommended against, raising the age limit for the Clark Medal from 40 to 45, primarily because the current procedure works well, generating a lot of interest. It also considered, but recommended against, instituting a new "senior" award, or reinstating the Walker Medal, which was awarded every five years from 1947 through 1977, but discontinued in deference to the Nobel Prize in Economics.

The Committee recommended the institution of a system of "best paper" awards associated with each of the four *American Economic Journals*. The awards should increase interest in submitting excellent scholarship to the *AEJs* and help address the widely perceived problem that economists do not award themselves enough prizes. It was VOTED to initiate a set of best paper awards for each of the four *AEJs*, with a selection procedure based on open nominations, and selection conducted by a panel of the editor, coeditors, and members of the Board of Editors of each journal, respectively. Papers published in each *AEJ* during the prior three years would be eligible. The prize would be a cast medal, colored to match the relevant journal, with an announcement in the journal, and presented at an awards ceremony at the annual meeting.

The Committee also recommended that the Association members vote on amending the Bylaws to permit the awarding of four distinguished fellow awards annually. The number of new PhDs in economics awarded in the United States more than doubled from 1964 to 1972. Most of those PhDs from these cohorts are now age 66 to 74. Following the Committee's recommendation, it was VOTED to ask the membership to vote to change the Bylaws to recognize up to four distinguished fellows annually.

Proposal to Restructure Individual Members' Dues (from the Budget and Finance Committee and the Standing Committee on Oversight of Operations and Publishing). The Committees proposed that Association dues change to a

low base fee covering electronic access to the Association's seven journals, with added charges for print (or CD) copies of journals. The new structure provides an opportunity to gain access to all AEA journals electronically at a reduced price relative to 2011 dues, and provides the option to acquire print copies of journals at a low price. Under the proposed new dues structure, highest income category members previously receiving the three traditional journals in print could continue to do so in 2012 for \$90 (\$40 dues + 2 (\$15 each for *JEL* and *JEP*) + \$20 for *AER*) vis-à-vis 2011 dues of \$98. Print *AEJs* would be \$15 per year. With the new dues structure, all members (except family members) will pay less than previously; those who do not order journals in print or CD format will pay much less.

The change requires members to vote to change the Bylaws. The procedure for changing Bylaws requires the Executive Committee to vote to put the issue on the ballot. The change would take effect in 2012. The pertinent portions of the Bylaws are Article 1, Sections 2 and 4.

Article I. Membership. **Section 2.** There shall be six classes of members other than honorary: regular members with annual incomes of \$30,000 or less paying the base fee defined below; regular members with annual incomes above \$30,000 but not more than \$40,000 paying one and one-fifth times the base fee; regular members with annual incomes above \$40,000 paying one and two-fifth times the base fee; family members (persons living at the same address as a regular member, additional memberships without subscription to the publications of the Association) paying one-fifth of the base fee; junior members (available to registered students only) paying one-half the base fee; and life members comprising those who qualified for life membership by making a single payment of the designated amount prior to January 1, 1976, and exempt from annual fees.

Effective January 1, 1976, the base fee is \$25.00 per year. The Executive Committee may increase the base fee in proportion to the increase occurring after January 1, 1976 in relevant price and wage indexes. It may increase the income

brackets for regular members but may not decrease them below the figures specified in this Bylaw.

Section 4. Unless they have elected the option to decline one journal or are family members, every member is entitled to receive, as they appear, the following publications of the Association: the *American Economic Review*, the *Journal of Economic Literature*, and the *Journal of Economic Perspectives*.

Regarding Section 2, a \$20 base fee is proposed, with income brackets of \$70,000 and \$105,000 replacing the original \$30,000 and \$40,000 (and the 2011 \$66,000 and \$88,000). Members in the middle bracket would pay \$30 (1.5 times the base fee); those in the highest bracket would pay \$40 (double the base fee). Family and junior memberships would be discontinued. There would be no change in the status of life members, who would continue to receive print issues of the *AER*, *JEL*, and *JEP*.

Provisions allowing the Executive Committee to increase the base fee in proportion to the increase in relevant price and wage indexes, and to increase, but not decrease, the income levels dividing the categories of regular members, would remain. Because the rate of change in wage and price indexes times the new low dues level may be so low as to effectively freeze the absolute value of dues, an added provision permits base dues to rise \$2 per year if necessary.

Section 4 would say that every member is entitled to receive electronic access to each of the seven titles published by the Association. Although existing Section 4 does not state that life members are entitled to receive print copies of journals, because print was the only format in existence at the time Section 4 was written, it is likely to be interpreted (reasonably) by life members as entitling them to print copies of the *AER*, *JEL*, and *JEP*, and so will state this explicitly.

Print copies of each title except *AER* would be sold for \$15 per year to domestic locations. The prices are based on marginal printing and distribution costs. (International shipping costs more, but mostly is covered by a foreign postage fee.) The Papers and Proceedings would remain bundled with the *AER*; print or CD of the *AER*

(7 issues per year from 2011 forward) would be \$20.

SUMMARIZING THE PROPOSED NEW DUES STRUCTURE
VIS-À-VIS THE 2010/11 DUES STRUCTURE

2010/11			
Income	Dues	Members	
Base rate			
Under \$66,000	\$70	3,300	
\$66,000–\$88,000	84	3,900	
Over \$88,000	98	7,900	
Family rate	14	250	
Junior member	35	1,150	
2012 Structure			
Income	Dues	Members	
Base rate			
Under \$70,000	\$20	5,700	
\$70,000–\$105,000	30	4,200	
Over \$105,000	40	6,600	
Family Rate			
Discontinued; all eligible for membership w/o print journals			
Junior member			
Discontinued; most students eligible for \$20 membership			

Currently 4,300 members take both the *AER* and *JEP* on CD, and 5,800 take *JEL* on CD. CDs are not sold to libraries; CDs of the *AEJs* do not exist. To calculate the impact of the proposed new dues structure, it is necessary to estimate how many members will switch annual income categories when the brackets are changed, how many members will purchase print or CDs of each of the traditional three journals when they are priced separately, and the elasticity of demand for membership. With reasonable assumptions, it appears that the net revenue loss would be between \$150,000 and \$300,000. Currently, about 80 percent of the membership “purchase” print journals by failing to decline print or CD of a journal so as to receive a credit. Not only does the proposal change the price of print or CD from \$8 to \$15 (or \$20 for *AER*), but the default also reverses from “purchase” journal to “don’t purchase” journal, and so behavioral economics predicts a substantial increase in members who decline print journals. Family memberships will become modestly more expensive and junior memberships will become modestly less expensive.

If a larger than expected decline in net revenues should occur, the Association has sufficient reserves to manage until dues and print prices can be adjusted to attain a sustainable equilibrium. Proceeding with the new dues format does not create unreasonable risk. It is fortunate that the Association does not rely heavily on dues revenue and hard copy journal sales to members. In 2010, these accounted for only 18 percent of AEA revenues.

**Proposed Changes in Association Bylaws
(Bracketed and highlighted words to be removed;
italicized words to be inserted)**

Article I. Membership

Section 2. There shall be [six] four classes of members other than honorary: regular members with annual incomes of [\$30,000] \$70,000 or less paying the base fee defined below; regular members with annual incomes above [\$30,000] \$70,000 but not more than [\$40,000] \$105,000 paying one and [one-fifth] a half times the base fee; regular members with annual incomes above [\$40,000] \$105,000 paying [one and two-fifth times] double the base fee; [family members (persons living at the same address as a regular member, additional memberships without subscription to the publications of the Association) paying one-fifth of the base fee; junior members (available to registered students only) paying one-half the base fee;] and life members comprising those who qualified for life membership by making a single payment of the designated amount prior to January 1, 1976, and exempt from annual fees.

Effective January 1, [1976] 2012, the base fee is [\$25.00] \$20.00 per year. The Executive Committee may increase the base fee in proportion to the increase occurring after January 1, [1976] 2012, in relevant price and wage indexes or at a rate reflecting \$2 per year, whichever is larger. It may increase the income brackets for regular members but may not decrease them below the figures specified in this bylaw.

Section 4. [Unless they have elected the option to decline one journal or are family members, every member is entitled to receive, as they appear, the following publications of the Association: the American Economic Review, the Journal of Economic Literature, and the Journal of Economic Perspectives.] Every regular member is entitled to electronic access to

the American Economic Review, the Journal of Economic Literature, the Journal of Economic Perspectives, the American Economic Journal: Applied Economics, the American Economic Journal: Economic Policy, the American Economic Journal: Macroeconomics, and the American Economic Journal: Microeconomics. Life members are entitled to receive, as they appear, print issues of the American Economic Review, the Journal of Economic Literature, and the Journal of Economic Perspectives, as well as electronic access to the American Economic Journals.

Following a thorough discussion, it was VOTED to send the proposal to the membership for a vote to change the Bylaws as specified in the proposal.

Standing Committee for Oversight of Operations and Publishing (SCOOP) (Eberly). Eberly reported that in conjunction with the *AER* editor and editor-designate, SCOOP has been studying the publication frequency and format of the *American Economic Review*, with an aim to improve its readability and to facilitate the publication of more articles per issue so as to reduce the backlog of accepted but yet to be published articles. The primary goal is to reduce line length (characters per line) so it is easier to read. Line length expanded when the refereed issues of the *AER* were converted from two columns to one column in 2009 so as to improve presentation of equations. Although the space between lines (leading) was increased at the time of the conversion, the combination of font size, leading, and line length makes it difficult for the human eye to stay on the line.

Consequently, SCOOP considered formats that involve larger font or leading, and/or shorter line length. All options increase the *AER*'s page count so much that it is necessary to increase publication frequency from four to six regular issues per year. After a discussion and examination of mock-ups of various options, it was VOTED to increase publication frequency of the refereed issues of the *AER* from four to six, beginning in 2011. The refereed *AER* will be published in February, April, June, August, October, and December. The March and September issues will be discontinued. The May issue, the Papers and Proceedings of the annual meeting that are not refereed, will continue to appear in May (but will change from number

2 to number 3) and continue in a two-column format to allow the publication of substantially more papers from the annual meeting.

It was also VOTED to use 11-point font, 13-point leading, 47 lines, and 79.2 characters per line on a seven-inch by ten-inch exterior format. The interior format is the same as the *American Economic Journals*. There will be no change in the exterior dimensions of the *AER*. It was also decided to move from cream colored paper to white paper.

Eberly reported that SCOOP next will examine the appropriate magnitude of the Association's accumulated reserves and assemble a menu of possible prudent expenditures that would provide benefits to members and other economists.

Relation of the American Economic Association with other societies participating in the annual Allied Social Science Associations meeting (Hall). Hall reported that the Budget and Finance Committee wrote to the five societies within the Allied Social Science Associations (ASSA) in 2009 that share net revenues from the annual ASSA meetings with the AEA, specifying that the net ASSA revenue sharing arrangement with those societies would change in 2011. Rather than continuing to distribute shares of the net revenues of each meeting based on each association's share of participants registering for the meetings, for the five years from 2011 through 2015 each of the five associations would receive a fixed share of \$50,000. The shares are fixed at the average shares from 2004 through 2008; the \$50,000 is a little more than the average amount that was distributed from 2004 through 2008. Hall indicated that the Association owes the other five associations a decision on the allocation of ASSA net revenues after 2015. He also indicated that there are unresolved issues regarding governance of the annual meeting. Accordingly, following his recommendation, it was VOTED to appoint an ad hoc committee to decide how to allocate net revenues after 2015 and to evaluate the relationship of the AEA with the other ASSA societies, and to ask the committee to report by April 2011.

Report of the Audit Committee (Eberly). The Audit Committee (Eberly (Chair), Bertrand, and Ramey) met with the Association's auditors, Frasier, Dean, and Howard, by teleconference on April 5, 2010. The Committee concluded there are no material difficulties with the Association's

accounting procedures or financial controls. The auditors reported a clean audit to the Committee. Acting on the recommendation of the Committee, it was VOTED to accept the audit for 2009.

2011 Program (Ashenfelter). Ashenfelter reported that Currie will give the 2011 Ely Lecture, and John Taylor will speak at the American Economic Association—American Finance Association joint luncheon. In addition to the “economics comedy” session that has been held one evening for the past two years, Ashenfelter reported that he is organizing an evening of music performed by economists, including classical, jazz, and rock music. The due date for submissions of individual papers for the annual program remained at April 1 (2010), but the due date for complete sessions was moved to April 15 to provide additional time for prospective program participants to organize complete sessions using the Association’s Econ-Harmony website. Econ-Harmony allows members to post papers that they plan to submit individually, but would like to combine into a complete session with others conducting research on similar subjects. To keep the number of individually submitted papers that make it onto the program as large as possible, Ashenfelter explained that he intended to continue to organize sessions of individual papers without discussants, although he planned five papers per session rather than the six that had been included in such sessions in 2010. The number of submitted individual papers remained at about 1,400.

Report of the Treasurer (Siegfried). Siegfried reported that the audited financial statements for 2009 show an operating surplus of \$180 thousand. Including investment income and capital gains, there was an overall 2009 surplus of \$3.8 million. He presented a revised budget for 2010 based on information received between November 2009 and March 2010, predicting an operating surplus of \$256 thousand; a surplus of \$307 thousand had been predicted in January.

The combined 2009 operating surplus and portfolio gain increased the December 2009 ratio of accumulated net unrestricted assets to 2010 expected expenditures (including projected 2010 ASSA meeting gross expenditures of \$930 thousand) to 1.9. The target ratio is 1.5 to 2.5, established by the Executive Committee in 2009. The Association’s net unrestricted assets on December 31, 2009, were \$16.9 million, up \$3.8 million from the year prior. Total assets on December 31, 2009, were \$21.0 million, of which \$19.4 million consisted of cash and financial investments and \$1.5 million were accounts receivable. Liabilities were \$3.9 million, of which \$2.8 million consisted of pre-paid membership dues and subscriptions.

There being no further business, it was VOTED to adjourn at 4:30 PM.

Respectfully submitted,
JOHN J. SIEGFRIED, *Secretary*