

*Proceedings
of the Semiannual Meeting*

APRIL 22, 1995

THE ARSENAL, NEW ORLEANS, LOUISIANA

THE SEMIANNUAL MEETING of the American Antiquarian Society was held at The Arsenal, New Orleans, Louisiana, on Saturday, April 22, 1995, at 11:00 A.M. with the following members present: Robert Charles Baron, Nancy Hall Burkett, Edward Denis Crowley, Bruce Goddard Daniels, Margery MacNeil Dearborn, Ellen Smith Dunlap, Joseph Worth Estes, James Nichols Heald 2nd, John Bixler Hench, Florence Marie Jumonville, Saundra Baker Lane, Polly Ormsby Longworth, Weyman Ivan Lundquist, John Morris McClelland, Jr., Catherine Jean McDonough, Barrett Morgan, Donald Oresman, Calvin Peter Otto, Cynthia Nelson Pitcher, Jessie Jean Poesch, Meridith Daniels Wesby, Peter Howard Williams, and John Clark Woodbury.

Chairman Robert C. Baron presided. The reading of the minutes of the Annual Meeting of October 19, 1994, was waived, and the minutes were approved as circulated. Mr. Baron reported as changes in membership the following:

Samuel Robert Rosenthal, died November 1, 1994, elected
April 1972

Philip James McNiff, died November 11, 1994, elected April
1973

Charles Ellis Mason, Jr., resigned December 31, 1994, elected
October 1984

John Edward Sawyer, died February 7, 1995, elected April 1966

David Britton Little, died February 14, 1995, elected April
1967

Mills Bee Lane IV, resigned February 16, 1995, elected April
1974

Joseph Targonski. Benedict, died February 21, 1995, elected
April 1977

Mr. Baron then read the motion to amend section 1 of article 3 (on membership) of the Bylaws. Section 1 currently states, 'The members of the Society shall at no time exceed six hundred.' It is proposed to revise the section to read, 'The members of the Society shall at no time exceed seven hundred.' The motion was seconded and passed.

Mrs. Dunlap gave the report of the membership committee and the following persons were elected by ballot to membership in the Society, with Mrs. Burkett and Mrs. Lane acting as tellers: John B. Anderson, David Lynwood Andrews, James Revell Carr, Roger Chartier, Christopher Frederic Clark, Joseph Franklin Dush, Joseph John-Michael Ellis III, Erin Patricia Lockhart Fleming, Maryemma Graham, David Louis Greene, Karen Halttunen, Laurie Kahn-Leavitt, Diana Korzenik, Klaus Lubbers, Henri-Jean Martin, Donald Francis McKenzie, David John McKitterick, David Olav Moltke-Hansen, Edith Jennifer Monaghan, Joel Arthur Myerson, Gregory Hight Nobles, Glendon Herrick Pomeroy, Kenneth W. Rendell, S. Paul Reville, Anne-Marie Soulliere, Alan Shaw Taylor, Michael Lawrence Turner, James Alvin Welu, Frank J. Williams, Douglas Lawson Wilson, Calhoun Winton, Charles Bradley Wood III.

The Report of the Treasurer was presented by Mr. Williams. He began by reviewing the recent actions of the Council and its Finance Committee with regard to the Society's investments. In an effort to lower investment risk and volatility and to achieve superior returns, investments have been entrusted to a group of managers each with different investment styles and objectives.

Managers selected included Atalanta Sosnoff Capital Corporation, which specializes in growth equities (12% of AAS portfolio); MacKay Shields, investing value equities (27%); Westfield Capital Management, growth and small capitalization equities (16%); the Templeton Foreign Fund (10%); and Standish, Ayer, and Wood, to be invested in their fixed-income fund (35%). Williams reported that the market value of the portfolio, which stood at \$25,268,000 when the assets were transferred to the new managers on November 15, 1993, had increased by March 31, 1995, to \$26,378,000.

Mr. Williams then reported that the operating income for the year to date exceeded expenses by approximately \$40,000, despite a temporary overdraft in the book purchasing account of some \$35,000. He concluded his report by noting the appreciation of the committee to the staff for continuing to adhere to spending constraints in the operating budget and to all those members who had contributed to the Annual Fund or by special gifts to the Society.

The report of the Council was presented by Ellen Dunlap. Mrs. Dunlap's report focused on a list of ten accomplishments by the Society's staff and members during her first two years as president and a second list of ten items drawn from the growing agenda of plans, problems, and challenges. She cited many of the ways in which the Society has adapted itself to accommodate more readers, both in Worcester and through electronic media, and has made efforts to become more widely known. She pointed out that the investment of \$5.2 million from the Federal government since 1972 in the Society has resulted in an extraordinarily high yield, resulting in over eleven million dollars' worth of work by the staff on preserving and cataloguing the nation's printed archive in the Society's care. While our times may dictate that new sources of support be sought, it may not be possible to replace the role that the Federal government has played in relation to the national treasures that are the Society's holdings.

Mr. Baron expressed the Society's thanks to the Louisiana State

Museum for the use of the Arsenal Room for the annual meeting and to Sally K. Reeves, archivist in the Notarial Archives in New Orleans, for her address entitled 'The Plan Book Drawings of the New Orleans Notarial Archives: Legal Background and Artistic Development.'

The meeting adjourned at 11:20 A.M., following which Ms. Reeves presented her illustrated talk.

C. Jean McDonough
Recording Secretary

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