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ARTS AND SCIENCES AMERICAN ACADEMY OF RELIGION
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SOCIETY OF AMERICA SHAKESPEARE ASSOCIATION OF AM
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SOCIETY FOR AMERICAN MUSIC SOCIETY FOR CINEMA AN
D MEDIA STUDIES SOCIETY FOR CLASSICAL STUDIES
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American Council
of Learned Societies

ANNUAL REPORT

for 2019



**AMERICAN COUNCIL OF LEARNED SOCIETIES
ANNUAL REPORT FOR 2019**

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THE COVER FEATURES THE 75 MEMBER SOCIETIES OF ACLS.

A MESSAGE FROM THE PRESIDENT

It has been a busy, rewarding first season as president of the American Council of Learned Societies, which I began on July 1, 2019. This report for the fiscal year (FY) 2018–19 gratefully honors the achievements of Pauline Yu, president from 2003 to 2019, and offers a preview of the strategic plan that will guide our work for the coming four years.



ACLS president Joy Connolly

Joy Connolly began her service as president of the American Council of Learned Societies in July 2019. Previously, she served as provost and interim president of the Graduate Center at the City University of New York, where she was also Distinguished Professor of Classics. She has held faculty appointments at New York University (where she served as Dean for the Humanities from 2012–16), Stanford University, and the University of Washington. She has published two books with Princeton University Press and more than seventy articles, reviews, and short essays.

Over Pauline’s tenure, ACLS considerably expanded its reach. We diversified the people and the institutions represented among our applicants, reviewers, panelists, and our own staff. With the support of The Andrew W. Mellon Foundation, one of our most valued partners, we established a new fellowship program in 2018 for community college faculty, who teach nearly half of the nation’s higher education students and who can proudly claim the distinction of increasing undergraduate enrollments in the humanities and related social sciences.

During this period, ACLS also pioneered new approaches to increasing the impact of scholars in the world. Most notable is the Mellon/ACLS Public Fellows program, now in its tenth year, which places PhDs in important professional roles beyond the classroom. The Public Fellows transcend the pride we and their home departments take in them: they are blazing trails for hundreds of scholars seeking to bring their worldview, values, and skills to work outside the academy.

The recipients of our newest Mellon-sponsored fellowship program, Scholars and Society, began their work this fall. Senior scholars will bring their experiences working in nonprofits back into their graduate programs and help to transform the training of doctoral students across the country.

Our new strategic plan, *Shaping Our Second Century: 2020–2024*, will be published this spring. It demonstrates our resolute commitment to sustaining scholarship in the humanities and humanistic social sciences. Our analysis of projects we have funded in the past reveals the amazing diversity of interests and methods that characterizes free scholarly activity. From the examination of human values and creative expressions to the analysis of social and economic structures and the investigation of under-studied communities and spaces, this world-changing work is our brief.

As part of the strategic planning implementation process, we consulted broadly with the directors and delegates of our learned societies, leaders in our Research University Consortium and Associate universities, funders and philanthropic supporters, past and current fellows, and groundbreaking thinkers about structural transformation in academia and beyond. Our conversations echo a common set of concerns and hopes. Inequity in and across institutions is worsening and can make collaboration difficult. The academy is diversifying with regard to race and class, but much work remains to be done. Above all, we are most excited about redesigning scholarly habits so that they respond to the interests and needs of diverse learners at all levels. The amazing variety of ways to communicate now available to us are spurring exciting fresh thinking about how best to circulate scholarly knowledge.

A MESSAGE FROM THE PRESIDENT CONTINUED

The good news is that we see change for the good everywhere we go. From our earliest decades, ACLS has supported emerging fields such as African and East Asian studies. Today we continue to support scholars charting new areas—especially human experiences and achievements that the academy of the nineteenth and twentieth centuries discounted as unworthy of scholarly attention. From first-year graduate students to senior leaders in their fields, scholars are asking tough and necessary foundational questions about conventional definitions of excellence; about race, equity, and inclusion; about what counts as scholarship and scholarly community; about responsible mentorship and public engagement. All this and much more are reasons for enthusiasm and confidence.

ACLS occupies a unique position in the middle of flows of information and knowledge in universities, colleges, and learned societies. Our planning revolves around how, given this position, we can help improve the conditions in which scholars work and help broaden the definition of scholarship itself. In the coming years, we will use our convening power to intensify our efforts to tackle the challenges facing the humanities and humanistic social sciences across the United States and in other parts of the world where ACLS has a history of activity. Surveying the landscape, we see unmissable opportunities for growth and positive change.

This report was created before the onset of the coronavirus and its devastating impact all around the world. In the following pages and on our website, I encourage you to read about our programs and the people they support: I'm confident you will be as inspired as I am.

Sincerely,

A handwritten signature in black ink, appearing to read "Joy Connolly". The signature is fluid and cursive, with a long, sweeping tail that curves to the right.

Joy Connolly
President
American Council of Learned Societies

MEMBER LEARNED SOCIETIES

year of founding (year admitted to ACLS)

African Studies Association, 1957 (1990)
American Academy of Arts and Sciences, 1780 (1919)
American Academy of Religion, 1909 (1979)
American Anthropological Association, 1902 (1930)
American Antiquarian Society, 1812 (1919)
American Association for the History of Medicine, 1925 (2002)
American Comparative Literature Association, 1960 (1974)
American Dialect Society, 1889 (1962)
American Economic Association, 1885 (1919)
American Folklore Society, 1888 (1945)
American Historical Association, 1884 (1919)
American Musicological Society, 1934 (1951)
American Numismatic Society, 1858 (1937)
American Oriental Society, 1842 (1920)
American Philosophical Association, 1900 (1920)
American Philosophical Society, 1743 (1919)
American Political Science Association, 1903 (1920)
American Schools of Oriental Research, 1900 (1998)
American Society for Aesthetics, 1942 (1950)
American Society for Eighteenth-Century Studies, 1969 (1976)
American Society for Environmental History, 1977 (2004)
American Society for Legal History, 1956 (1973)
American Society for Theatre Research, 1956 (1975)
American Society of Church History, 1888 (2001)
American Society of Comparative Law, 1951 (1995)
American Society of International Law, 1906 (1971)
American Sociological Association, 1905 (1919)
American Studies Association, 1950 (1958)
Archaeological Institute of America, 1879 (1919)
Association for Asian Studies, 1941 (1954)
Association for Jewish Studies, 1969 (1985)
Association for Slavic, East European, and Eurasian Studies, 1948 (1984)
Association for the Advancement of Baltic Studies, 1968 (1991)
Association of American Geographers, 1904 (1941)
Association of American Law Schools, 1900 (1958)
Austrian Studies Association, 1961 (2017)
Bibliographical Society of America, 1904 (1929)
College Art Association, 1911 (1942)
College Forum of the National Council of Teachers of English, 1911 (1996)
Dance Studies Association, 1979 (1996)
Dictionary Society of North America, 1975 (1994)
Economic History Association, 1940 (1967)
German Studies Association, 1976 (1995)
Hispanic Society of America, 1904 (1973)
History of Science Society, 1924 (1927)
International Center of Medieval Art, 1956 (2000)
Latin American Studies Association, 1966 (1990)
Law and Society Association, 1964 (1997)
Linguistic Society of America, 1924 (1927)
Medieval Academy of America, 1925 (1927)
Metaphysical Society of America, 1950 (1958)
Middle East Studies Association of North America, 1966 (1988)
Modern Language Association of America, 1883 (1920)
National Communication Association, 1914 (1997)
National Council on Public History, 1979 (2002)
North American Conference on British Studies, 1950 (2007)
Oral History Association 1966 (2014)
Organization of American Historians, 1907 (1971)
Renaissance Society of America, 1954 (1958)
Rhetoric Society of America, 1968 (2008)
Shakespeare Association of America, 1972 (2015)
Sixteenth Century Society and Conference, 1970 (1990)
Society for American Music, 1975 (1995)
Society for Cinema and Media Studies, 1959 (1990)
Society for Classical Studies, 1869 (1919)
Society for Ethnomusicology, 1955 (1966)
Society for French Historical Studies, 1956 (1993)
Society for Military History, 1933 (2010)
Society for Music Theory, 1977 (2000)
Society for the Advancement of Scandinavian Study, 1911 (2003)
Society for the History of Authorship, Reading and Publishing, 1992 (2016)
Society for the History of Technology, 1958 (1973)
Society of Architectural Historians, 1940 (1958)
Society of Biblical Literature, 1880 (1929)
World History Association, 1982 (2011)

FELLOWSHIP AND GRANT PROGRAMS

ACLS Digital Extension Grants, for teams of scholars seeking to enhance established digital projects and extend their reach to new communities of users

ACLS Fellowships, our central program, for research toward a significant scholarly work

Frederick Burkhardt Residential Fellowships for Recently Tenured Scholars, for work on a long-term, ambitious project

Getty/ACLS Postdoctoral Fellowships in the History of Art, for an academic year of research/writing by early-career scholars

Luce/ACLS Dissertation Fellowships in American Art, for doctoral students in US art history at any point in dissertation research or writing

Luce/ACLS Program in Religion, Journalism & International Affairs: Fellowships for Scholars, for scholars who seek to engage the media to enrich public understanding of global religions

Mellon/ACLS Community College Faculty Fellowships supporting the research ambitions of humanities and social science faculty who teach at two-year institutions

Mellon/ACLS Dissertation Completion Fellowships, for doctoral students in their last year of writing

Mellon/ACLS Public Fellows, for recent PhDs to be placed in two-year, career-building fellowships at diverse partnering organizations in government and the nonprofit sector

Mellon/ACLS Scholars & Society Fellowships supporting doctoral faculty as they pursue publicly engaged scholarship and advocate for diverse professional pathways for emerging PhDs

INTERNATIONAL FELLOWSHIP AND GRANT PROGRAMS

African Humanities Program Dissertation Fellowships, for dissertation completion

African Humanities Program Postdoctoral Fellowships, for scholars within eight years of PhD

Comparative Perspectives on Chinese Culture and Society Grants, for planning meetings, workshops, and conferences

Luce/ACLS Program in China Studies Collaborative Reading-Workshop Grants, for in-depth, cross-disciplinary examinations of significant texts

Luce/ACLS Program in China Studies Postdoctoral Fellowships, for work based on research in China

Luce /ACLS Program in China Studies Predissertation Summer Travel Grants, for preliminary investigations of sources and institutional contacts in China prior to beginning dissertation research

The Robert H. N. Ho Family Foundation Dissertation Fellowships in Buddhist Studies, for research and writing

The Robert H. N. Ho Family Foundation Grants for Critical Editions and Scholarly Translations, for individual or collaborative projects

The Robert H. N. Ho Family Foundation New Professorships in Buddhist Studies, for seeding new tenure-track positions

The Robert H. N. Ho Family Foundation Postdoctoral Fellowships in Buddhist Studies, for two-year residencies

The Robert H. N. Ho Family Foundation Research Fellowships in Buddhist Studies, for research and writing, with no restrictions on time from the PhD

HIGHLIGHTS OF ACTIVITIES

The American Council of Learned Societies was founded in 1919. Our constitution charges us to support “the advancement of humanistic studies in all fields of learning in the humanities and the social sciences and the maintenance and strengthening of relations among the national societies devoted to such studies.” As we report on our centennial year, we continue to support the work of institutions to evolve to respond to the populations and needs of today; to nurture communities of scholars; and to promote the engagement of humanistic scholars with the world. These three aspects are interrelated, as illustrated by the following highlights of our activities from July 2018 through June 2019. In 2018–2019, we made nearly 350 awards across 14 fellowship and grant programs.



University of New Mexico’s Department of History Associate Professor Kimberly Gauderman chosen as one of twelve inaugural recipients for the Mellon/ACLS Scholars and Society Fellowship

Gauderman’s research project, “Practicing Asylum,” is an interdisciplinary, scholarly, and practical guide to expert witness testimony in asylum cases. Gauderman’s work combines contributions from experienced expert witnesses, asylum attorneys, and immigration rights advocates to provide an account of best-practice standards to provide expert testimony for asylum cases. “We live in harsh times; challenges for refugees to seek asylum have substantially increased in the last years. The goal of my book project is to encourage and provide guidance to academics who can provide accurate country condition reports to assist attorneys and immigration judges in their evaluations of individual asylum claims.”

<https://news.unm.edu/news/elite-inaugural-fellowship-selects-unm-faculty-recipient>

SUPPORTING THE WORK OF INSTITUTIONS TO EVOLVE TO RESPOND TO THE POPULATIONS AND NEEDS OF TODAY

In the past year, we refocused the ACLS Mellon-supported Postdoctoral Partnership Initiative, originally designed in 2008 to support the work of early career scholars during the economic crisis. We had been curious about whether and how the relatively new device of humanities postdoctoral researchers was most effective—for whom and to what end. Research on these programs presents some challenges, as almost all newly minted PhDs in the humanities who secure academic job placements are happy that they landed somewhere; and most institutional units that host postdocs (be they a department or a humanities center) welcome the fresh thinking and perspectives that recent PhDs bring to their programs. Yet it remained unclear where and when funding for these programs were having the *most* impact. In response, our senior program officer Valerie Popp has led an initiative inspired by the successful efforts at the University of Chicago to work with departments to support the work of postdoc fellows from underrepresented minority groups with the intention of converting those fellowships into tenure-track roles. These ACLS postdoc awards support departments that are determined to make progress in a widely lauded but slowly realized sector-wide interest in diversifying the professoriate.

In 2018–19, five colleges and universities received awards: the City College of New York, Haverford College, Temple University, the University of Illinois, Urbana–Champaign, and the University of Kentucky.



American Philosophical Association announces the release of the *Department Advocacy Handbook*

As university administrations look for ways to trim budgets, many philosophy departments find themselves facing an existential crisis. In fall of 2016, Amy Ferrer, executive director, the American Philosophical Association, asked its Committee on the Status and Future of the Profession to create a toolkit to assist programs at risk and programs aiming to strengthen or expand their offerings. “This toolkit is motivated by our belief in the value of philosophy,” Ferrer explained. “As philosophers, we know that our students, institutions, and societies need what we have to offer. But our discipline must do a better job of persuading others—especially those who are not familiar with philosophy—that our expertise is vital.” The resource is available as a free download at www.apaonline.org/page/deptadvocacytoolkit.

Amy Ferrer, executive director, the American Philosophical Association

NURTURING COMMUNITIES OF SCHOLARS

In addition to our work supporting the 75 member societies that constitute the Council, we have embarked on efforts to strengthen the communities that ACLS fellowship programs have nurtured. We launched an online platform to connect the members of two strong, 10-year-old fellowship programs: the Public Fellows program (supported by The Andrew W. Mellon Foundation), which matches recent PhDs with substantive full-time roles in nonprofit and government agencies, and the African Humanities Program (funded by the Carnegie Corporation of New York) that, to date, has supported the pre- and post-doctoral humanistic scholarship of more than 400 fellows in five countries in Africa. These vibrant and growing virtual communities are helping members of each group lean on one another for academic support and critique, navigate the next stages of their careers, and share empathy and strategy. The 2019 awardees for the Public Fellows program are listed on page 32.

PROMOTING THE ENGAGEMENT OF HUMANISTIC SCHOLARS WITH THE WORLD

In FY 2019, we launched a new initiative: the Scholars and Society program, generously funded by The Andrew W. Mellon Foundation, which supports senior scholars who wish to embed themselves with a non-academic host organization for one year. The idea behind this program is for scholars to conduct research projects in the humanities or humanistic social sciences while in residence at cultural, media, government, policy, or community organizations of their choice. This enables faculty who teach and advise PhD students to serve as ambassadors for humanities scholarship beyond the academy and deepen their support for doctoral curricular innovation on their campuses. The work postulates that scholars may both bring their research into public engagement, as well as bring that experience of engaging with societal issues back on campus in shaping curricula and guiding graduate students. Our first set of awardees has moved from the halls of academia to organizations ranging from the Skid Row History Museum & Archive in Los Angeles and the Cambridge City Council in Boston. They—along with our fellowship staff at ACLS—will learn by doing. Their work will include a study that illuminates the lived experiences of migrants in detention in the United States and a partnership with the Utah AIDS Foundation to chronicle the challenges facing the only doctor in the state willing to treat HIV patients and the nuns of Holy Cross Church who ministered to Utahns living with AIDS. This important work has also enabled us to hire an engagement manager, Desiree Barron-Callaci, a PhD in cultural anthropology from New York University and an alumna of the Mellon Mays Undergraduate Fellowship program.

NAVIGATING ORGANIZATIONAL CHANGE

This period was a time of significant leadership and structural change for ACLS. This included the retirement of president Pauline Yu and vice president Steve Wheatley, as well as new staff members joining the ACLS team across the organization. Since joining as president in July 2019, Joy Connolly has worked closely with all departments, the board, member societies, and consortium members, as well as funders and partners in managing this ongoing transition. She has been building on ACLS strengths and values while also presenting and implementing a vision for the future that can positively and effectively serve the needs of the academy today and as it continues to evolve.

ACLS ANNUAL MEETING

The 2019 ACLS Annual Meeting was held on April 26 in New York City. President Pauline Yu reported on the state of ACLS (see pages 40–43) and held a conversation with Joy Connolly, her successor as president of ACLS as of July 2019. Short addresses illustrative of the issues with which societies are engaged were given by Alex Beecroft, American Comparative Literature Association; Amy Ferrer, American Philosophical Association; Jay Malone, History of Science Society; and Alyson Reed, Linguistic Society of America, and Carla Zecher, Renaissance Society of America. Jon Parrish Peede, chair of the National Endowment for the Humanities, was the luncheon speaker.

The Friday afternoon panel, “The Andrew W. Mellon Foundation: Fifty Years of Scholarly Communication” featured panelists Sylvester A. Johnson, professor and director of the Center for Humanities, Virginia Polytechnic Institute; Michael A. Keller, vice provost for Teaching & Learning, Ida M. Green university librarian, and director of Academic Information Resources, Stanford University; and Tara McPherson, professor and chair of Cinema and Media Studies, and director of the Sidney Harman Academy for Polymathic Study, University of Southern California. Deanna Marcum, senior advisor at Ithaka S+R, moderated the discussion.

Each year, the assembled Council has the opportunity to listen to ACLS fellows present their research during the “Emerging Themes and Methods of Humanities Research” session. This year’s featured projects considered emerging forms of hacking and tech entrepreneurship, the Digital Transgender Archive (www.digitaltransgenderarchive.net), and the concept of native craftwork as a means of communication and expression in early American books.

The Charles Homer Haskins Prize Lecture is a highlight of each annual meeting. Named for the first chairman of ACLS, the series has as its subject “A Life of Learning.” The 2019 Haskins Prize Lecture was delivered by Lynn Hunt, Distinguished Research Professor at the University of California, Los Angeles.

A Tribute to The Andrew W. Mellon Foundation at 50

Deanna Marcum led a panel recognizing the 50th anniversary of The Andrew W. Mellon Foundation, focusing on the accomplishments of the Scholarly Communications program, pointing out that “ . . . every person in this room has benefitted directly or indirectly from a scholarly communication grant from Mellon. As of March 26, 2019, Mellon had made 1,710 grants to institutions and organizations totaling \$800,015,240.” USC professor Tara McPherson discussed the program’s Scholarly Communications Institute, which brings together “[s]cholars pursuing the leading edge of digital analysis gained wise counsel from library deans, IT specialists, scholarly societies, lawyers, and funders. Conversations across different fields and institutions helped surface shared problems and rich terrain for intervention. Individuals were encouraged to move beyond their particular silos and to see a bigger framework. Scholarly societies found ways to support their membership toward common goals and to help address thorny issues of graduate education, of tenure and promotion, and of worsening labor conditions.”

ACLS 100 CENTENNIAL CAMPAIGN

In April 2019, at the Centennial Celebration, ACLS launched a campaign to raise \$125 million. We are grateful to our generous funders for their support.

CENTENNIAL CAMPAIGN COMMITTEE

Carl H. Pforzheimer, III, *Chair*
Peter Baldwin
Nicola M. Courtright

Ann Fabian
William C. Kirby
Marwan M. Kraidy

James O'Donnell
Nancy J. Vickers

PRIORITIES

INVESTMENT IN NEW KNOWLEDGE

Research fellowships are an important means of supporting scholarly knowledge in the humanities and thus, one priority for increased investment. Each year we receive thousands of outstanding proposals from scholars working in and across a wide range of disciplines and areas of study. To tap into this potential, we seek to raise funds both for immediate use and to create endowments to support fellowships in vibrant new fields of study.

BEYOND THE US ACADEMY

ACLS promotes humanistic scholarship in the public sphere and abroad. Our programs in sub-Saharan Africa and eastern Europe are only our latest efforts to encourage and strengthen scholarly communities outside the United States, work we plan to continue vigorously. We encourage scholars to share the fruits of their research with multiple audiences, from the national media to their local communities. Public engagement on the part of scholars—including senior faculty—is not at odds with the conduct of basic research. Support for scholarly engagement with the pressing issues of our time serves the needs of society and invigorates the academy.

BROADENING ACCESS

We aim to support more scholars from across the whole spectrum of American higher education. Working with faculty and leaders at community colleges and other less well-resourced institutions, we are creating new programs that provide focused grants for travel or startup research, support opportunities to enhance collaboration and intellectual networking, and encourage innovative applications of research in the classroom.

BUILDING CAPACITY FOR GREATER SERVICE

Planning for a new century of service, ACLS is mindful of sustainability. The campaign is to invest in building the organizational capacity of ACLS and, by extension, that of its scholarly societies. We have seen tremendous growth in programs without a proportionate growth in staffing, technology, and infrastructure, including fundraising and communications capabilities. ACLS has built trust among a range of institutional and individual networks devoted to scholarship in the humanities. To forge connections among them and to develop and maintain programs that connect and serve them, ACLS needs to have the capacity to convene, analyze, amplify, raise funds, and implement valued programs. This central capacity to enable the infrastructure for humanistic scholarship benefits from support beyond the transient funds associated with particular grants.

SUPPORT TO ACLS

CENTENNIAL CAMPAIGN

In addition to our Annual Fund donors listed below for gifts made July 2018–June 2019, we are especially grateful to the donors listed in **bold**, recognized for their commitments to our \$125 million Centennial Campaign (July 2015–June 2019). Annual Fund donors are listed for gifts made July 2018–June 2019. This list reflects cash, stock, pledges and planned gift intentions.

\$5 million+

The Andrew W. Mellon Foundation
Carnegie Corporation of New York

\$1,000,000–\$4,999,999

Arcadia, a charitable fund of Lisbet Rausing and Peter Baldwin

- Estate of Morton Norton Cohen
- Susan McClary & Robert Walser

\$500,000–\$999,999

- Pauline Yu

\$250,000–\$499,999

Lilian Handlin
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Lea Wakeman

\$100,000–\$249,999

Roger & Whitney Bagnall
The Barrington Foundation

- Joy Connolly

The Henry Luce Foundation
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\$25,000–\$99,999

- Nicola M. Courtright and David A. Levine
 - D. Ronald Daniel & Lise Scott
- The Gladys Kriebel Delmas Foundation

Frances Ferguson

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In honor of Pauline Yu

- Jimena Canales

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Lizabeth A. Cohen & Herrick Eaton Chapman
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- Sustaining Donor
 - 1919 Society Member
- Bold = Centennial Campaign donor**

Information as of June 30, 2019.

Information for fiscal year 2019 (July 1, 2018–June 30, 2019). For current listing, see www.acls.org/giving.

A CENTENNIAL OPPORTUNITY: YOUR GIFT WILL BE MATCHED

The Andrew W. Mellon Foundation has awarded a challenge grant to help ACLS expand our donor base as we approach our 100th anniversary. The foundation will donate \$1 for every \$2 donated to ACLS, up to \$4 million, until June 2022. Give online or learn more at www.acls.org/support_acls.

CENTENNIAL CAMPAIGN CONTINUED

Lisa Danzig
EisnerAmper LLP
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The Pauline Yu Fellowship in Chinese or Comparative Literature was established in 2018 to honor Pauline Yu, who retired as president of ACLS in June 2019 after 16 years of service. Her life's work has been to advocate for the humanities. Pauline served as an eloquent spokesperson for ACLS, offering a vision of reasoned thought as the essential basis of public life.

During Pauline's tenure, ACLS more than doubled the number of research fellowships it awards and tripled the dollar value of those awards. In addition, our endowment more than doubled in value.

Through Pauline's leadership, ACLS also created innovative programs reaching scholars around the world, deepened the public engagement of scholarship and established directions for its next century of service to the academy and society. ACLS's support of Chinese studies also grew markedly: under her tenure, ACLS funded the work of more than 400 scholars in Chinese studies.

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Among our most loyal donors are ACLS fellows Barbara Shailor and Harry Blair, who made their first gift to ACLS 20 years ago, in September 1999. Twenty-three years earlier, Barbara received a Grant-in-Aid for her work *The Scriptorum of San Pedro de Cardena* while an assistant professor at Bucknell University, where she worked from 1975 to 1996. Following subsequent successful tenures at Rutgers University, followed by Yale University, where she served as director of the Beinecke Rare Book and Manuscript Library, Barbara remained connected to ACLS through her leadership of the Bibliographical Society of America, a member society. Barbara’s husband, Harry W. Blair, now also at Yale, received a Grant for South Asian Studies for his book *The Election Process and Socio-economic Determinants in Bihar* in 1973, while assistant professor at Bucknell. We are grateful for their generosity and commitment to ACLS.

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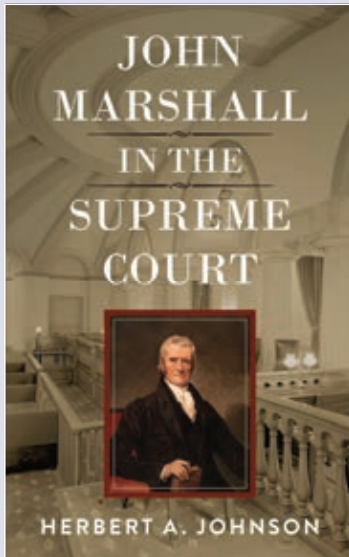
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Herbert A. Johnson, legal historian and distinguished professor emeritus of law at the University of South Carolina, has been a steadfast supporter of ACLS since 1999. Active in the leadership of the American Society for Legal History (ASLH) in the 1970s, Johnson participated in annual ACLS meetings for the executive secretaries of learned societies and served as the ASLH's delegate to the ACLS. This broadened his appreciation of our formative role as a coordinator of, and advocate for, humanistic learning, and our centrality in working for the expansion and enhancement of scholarship at both at the interdisciplinary and the international levels. As a recipient of an ACLS Fellowship in 1974–1975 to support his work on the Supreme Court under Chief Justice John Marshall, Johnson said he cannot emphasize enough the difference his fellowship made to the trajectory of his career. He has given to ACLS so consistently because he believes that contributions like his “are the lifeblood” of an organization that supports critically important scholarship.

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“Working for more than 30 years with one of the great collections of Pre-Columbian art at the Metropolitan Museum of Art made me aware of the need for continued advanced research of the ancient indigenous peoples in the Americas in order to understand their remarkable accomplishments in the visual arts.”

—Heidi King—

NEW FELLOWSHIP: THE H. AND T. KING FELLOWSHIP IN PRE-COLUMBIAN ART HISTORY

As a result of the ACLS Centennial Campaign, the number of fellowships we offer each year has increased. We are pleased that the H. and T. King Fellowship in Pre-Columbian Art History has been established. ACLS King Fellowships will support scholars whose research contributes to the understanding of art and its history in Pre-Columbian cultures of Latin America. As Pauline Yu said in 2019, “We are enormously grateful to the King family for this generous contribution, which represents a new area for ACLS. We hope that this fellowship will foster new scholarship in the field.” The field of study is capaciously understood to include material culture and architecture prior to European encounters, epigraphy historical and documentary accounts, and ethnographic study that aids in our understanding of the visual culture of the period.

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TANYA N. COOK, Professor, Sociology, Community College of Aurora
Always Keep Nerd Fighting: Fandoms as Social Movements

MAGGIE DICKINSON, Assistant Professor, Liberal Arts, City University of New York, Guttman Community College
Repairing Inequality?: Disaster Relief, Deservingness, and the Growing Wealth Gap in the United States

WANDA LITTLE FENIMORE, Assistant Professor, Arts & Letters, University of South Carolina, Sumter
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OLIVIA GRUBER FLOREK, Assistant Professor, Communications, Arts, and Humanities, Delaware County Community College
The Celebrity Monarch: Empress Elisabeth and the Modern Female Portrait, 1848–1918

SANTIAGO ANDRES GARCIA, Adjunct Professor, Anthropology and Humanities, Rio Hondo College
Supporting the Scholarship and Contributions of Indigenous Mexican Students through Clay-Work and Self-Reflective Writing

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Righteous Sisterhood: Constructing a Feminist Biker Identity in a Misogynist Subculture
- NATASHA R. HOWARD, Assistant Professor, Communication Studies, Community College of Baltimore County
The Content and Influence of Black Women in Hip Hop
- SUSAN JACOBOWITZ, Associate Professor, English, City University of New York, Queensborough Community College
Far from Childhood: A Holocaust Memoir
- SUSAN E. KALT, Professor, Language, Roxbury Community College
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The Reasons We Are Here: Oral Histories of Immigration at Portland Community College
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Negotiating Boundaries: Resistance, Cooperation, and State-Building in the Guatemalan-Mexican Borderlands
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Prison Town: Race, Work, and Making the Carceral State in Elmira, New York
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The Third Color in Indra's Bow
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A Fate Worse than Debt: The Rise and Fall of Peonage in the US-Mexico Borderlands
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The Strange Career of Eugenics in Texas, 1854–2018
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Chicagolandia: Oral Histories of Chicago's Latinx Suburbs
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Geopolitical Whiteness: Euro-Atlantic Integration and the Postsocialist Assembling of Race and Sexuality in the Balkans
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Prewar, Wartime, and Postwar Identity of Former Child Soldiers in Colombia and Syria
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K-Pop in Mexico: Creating and Consuming Globalization through "La Ola Coreana"
- JEWON WOO, Associate Professor, English, Lorain County Community College
From Archival Absence to Digital Presence: (Dis)Covering the Nineteenth-Century Black Press in Ohio

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Countering Independence: Architecture, Decolonization, and the Design of Stability in British Africa, 1945–1963
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Appointed as Campaign Advocate, Latin America Project, Natural Resources Defense Council
- BENJAMIN G. CLARY, PhD, Comparative Literature, Emory University
Appointed as Senior Research Analyst, American Public Media
- JENNIFER E. COSSYLEON, PhD, Sociology, Loyola University Chicago
Appointed as Policy Advisor, Community Change
- ELANDRE DEDRICK, PhD, Cultural Anthropology, Stanford University
Appointed as Program Officer, German Marshall Fund of the United States
- ELIZABETH H. DEYOUNG, PhD, Irish Studies, University of Liverpool
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Appointed as Community Engagement Manager, Center for Behavior and the Environment, Rare
- MARGARITA KOMPENMAKHER, PhD, Theater History, University of Minnesota, Twin Cities
Appointed as Community Engagement & Audience Development Manager, Alliance Theatre
- MOLLY LAAS, PhD, History of Science, University of Wisconsin-Madison
Appointed as Editor, Data & Society
- LARA R. LANGER, PhD, Art History, University of Maryland, College Park
Appointed as Grants Manager, Harriet Beecher Stowe Center
- MERYLEEN MENA, PhD, Cultural Anthropology, University of Colorado Boulder
Appointed as Policy & Budget Analyst, Citizens' Committee for Children of New York
- IRA S. MURFIN, PhD, Theatre, Northwestern University
Appointed as Program Manager, Chicago Humanities Festival
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- SHUXUAN ZHOU, PhD, Feminist Studies, University of Washington
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Appointed as Legislative Policy Specialist, National Conference of State Legislatures
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Appointed as Outreach Programs Manager, Library of America

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Designing Sustainable and Equitable Streets: A Scholarly and Governmental Collaboration
For residence at the City Council–City of Cambridge, MA

DAVID S. BARNES, Associate Professor, History and Sociology of Science, University of Pennsylvania
“Our Misery Was Great”: Narratives of Suffering and Resilience as Windows on Immigrant Health in the United States, Past and Present
For residence at Puentes de Salud, Philadelphia, PA

DEBORAH A. BOEHM, Professor, Anthropology and Gender, Race, and Identity, University of Nevada, Reno
A Study of Unseen Spaces: US Immigration Detention in the Twenty-first Century
For residence at Freedom for Immigrants, Los Angeles, CA and Oakland, CA

ELIZABETH ALICE CLEMENT, Associate Professor, History, University of Utah
HIV/AIDS in Utah: Oral History, Archives, and Stigma
For residence at the Utah AIDS Foundation, Salt Lake City, UT

HELENA FEDER, Associate Professor, English, East Carolina University
Apprehensions: Six Senses of the World
For residence at the North Carolina Museum of Art, Raleigh, NC

KIMBERLY A. GAUDERMAN, Associate Professor, History, University of New Mexico
Practicing Asylum: History and Civic Engagement (A Handbook for Academic Expert Witnesses on Latin American Gender, Sexual, and Gang-based Violence, LGBTQ Status, and Mother/Child Asylum Cases)
For residence at the Women’s International Study Center, Santa Fe, NM

CATHERINE GUDIS, Associate Professor, History, University of California, Riverside
Skid Row, By Design: History, Community, and Activism in Downtown Los Angeles
For residence at the Los Angeles Poverty Department’s Skid Row History Museum and Archives, Los Angeles, CA

RALINA L. JOSEPH, Associate Professor, Communication, University of Washington
Interrupting Privilege
For residence at the Northwest African American Museum, Seattle, WA

MARISSA LÓPEZ, Associate Professor, English, University of California, Los Angeles
Picturing Mexican America: A Digital, Visual, Networked History of the Future
For residence at the Los Angeles Public Library, Los Angeles, CA

SUNAINA MAIRA, Professor, Asian American Studies, University of California, Davis
Sanctuary, Solidarity, and Missing Stories: Arab Immigrants and Refugees in the Trump Era
For residence at StoryCenter, Berkeley, CA

RAYNA RAPP, Professor, Anthropology, New York University
Remix: Disability Arts in an Age of Genetic Testing
For residence at Positive Exposure, New York, NY

ELIZABETH SON, Associate Professor, Theatre, Northwestern University
Possessing History: Korean Diasporic Women and the Performance of Persistence
For residence at KAN-WIN: Empowering Women in the Asian American Community, Chicago, IL

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A Translation of the Early Tang Court Debates between Buddhists and Daoists from the Third and Fourth Chapter of Daoxuan's Ji gujin Fo Dao lunheng

JENS E. BRAARVIG, Professor Emeritus, Cultural Studies and Oriental Languages, University of Oslo
The Eighth Century Schøyen fragments of the Mulasarvastivada Vinaya

VICTORIA GEORGHIEVNA LYSENKO, Professor, Institute of Philosophy, Russian Academy of Sciences, Russia

Indian Epistemology of Perception in the Context of the Buddhist-Brahmanic Controversy. An Anthology of texts. Translations from Sanskrit into Russian, Preface, Texts, Historico-philosophical Reconstructions, Footnotes, Dictionary of Terms, and Indexes

BILL MAK, Associate Professor, Hakubi Center of Advanced Research / IRH, Kyoto University, Japan
Sources of Buddhist Astral Science: Amoghavajra's Xiuyao jing and Entsu's Bukkokurekishohen

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An English Translation of a Sanskrit "Buddhist Yoga Manual" from Kuca

DISSERTATION FELLOWSHIPS IN BUDDHIST STUDIES

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Sino-Tibetan Divine Transactions: The Transformation of Buddhist Public Liturgies at Dunhuang (8th-10th Centuries)

MEGHAN HOWARD, Doctoral Candidate, Buddhist Studies, University of California, Berkeley

Local Contact: How the Buddhist Monk Facheng/Chödrup Negotiated Sino-Tibetan Exchange on the Ninth-Century Silk Road

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Hasedera and the Proliferation of Icon and Place in Medieval Japan

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Recovering the Lost Buddhism of Dêgê: Ecumenicism as a Discourse of Resistance

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Buddhism, Print, and the Culture of Intellectual Conflict in Early Modern Japan (1600-1868)

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Early Tantric Buddhist Magic: Origins, Intertextuality, and Transmission of the Vajrabhairavatantra

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POSTDOCTORAL FELLOWSHIPS IN BUDDHIST STUDIES

PIPAL HENG, Doctoral Candidate, Anthropology, University of Hawaii at Manoa
Theravada Buddhism, Political Economy, and Organizational Change in Post-Angkorian Cambodia

SOORAKKULAME PEMARATHANA, Doctorate Recipient, Religious Studies, University of Pittsburgh
Bringing the Buddha Closer: The Role of Venerating the Buddha in the Modernization of Buddhism in Sri Lanka

ZIJIE LI, Postdoctoral Fellow, Institute for Research in Humanities, Kyoto University, Japan
A Study on Tathagatagarbha and Consciousness-only Ideas, Focusing on the Early History of Japanese Buddhist Thought, Before the Teachings of Kukai and Saicho were Developed, During the Nara and Heian Periods

RESEARCH FELLOWSHIPS IN BUDDHIST STUDIES

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Blessings from the Valley of Abundance: An Environmental History of Sikkimese Buddhism

ROBERT DECAROLI, Professor, History and Art History, George Mason University
The Gods of Buddhism: Regional Deities and Spirits in Early South Asia

HANK GLASSMAN, Associate Professor, East Asian Languages and Cultures, Haverford College
On the Iconography, Ritual, and History of the Gorinto Grave in Japan

ANNE R. HANSEN, Professor, History & Religious Studies, University of Wisconsin-Madison
When Religion Ends: Buddhist Prophetic Temporality in Cold War Southeast Asia

DAVID (MAX) MOERMAN, Professor, Asian and Middle Eastern Cultures, Barnard College
Buddhism as Social Practice: Talismanic Oaths and Divine Retribution in Premodern Japan

PEGAH SHAHBAZ, Visiting Scholar, Institute of Islamic Studies, McGill University
Representations of the Buddha in Persian Literary Culture: The Case of Belawhar and Buyuzasf

ASHLEY C. THOMPSON, Professor, History of Art and Archaeology, SOAS, University of London
The Work of Buddhist Art: Reconstructions of Cambodia after Angkor

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ANDREW SZEGEDY-MASZAK, Wesleyan University
REBECCA L. WALKOWITZ, Rutgers University-New Brunswick

SELECTION COMMITTEES FOR FELLOWSHIP AND GRANT COMPETITIONS CONTINUED

GETTY/ACLS POSTDOCTORAL FELLOWSHIPS IN THE HISTORY OF ART

SARAH E. FRASER, Universität Heidelberg, Germany
MICHAEL ANN HOLLY, The Clark Art Institute
CHIKA O. OKEKE-AGULU, Princeton University
AVINOAM SHALEM, Columbia University
NANCY J. TROY, Stanford University

LUCE/ACLS DISSERTATION FELLOWSHIPS IN AMERICAN ART

GLENN ADAMSON, Yale University
ROSS BARRETT, Boston University
CHERYL FINLEY, Spelman College
KATE MORRIS, Santa Clara University
SARAH KELLY OEHLER, Art Institute of Chicago

LUCE/ACLS PROGRAM IN CHINA STUDIES: COLLABORATIVE READING- WORKSHOPS

BEVERLY BOSSLER, University of California, Davis
WENDY SWARTZ, Rutgers University
FENG WANG, University of California, Irvine

LUCE/ACLS PROGRAM IN CHINA STUDIES: POSTDOCTORAL FELLOWSHIPS AND PREDISSENTATION SUMMER TRAVEL GRANTS

MICHAEL BERRY, University of California, Los Angeles
MICHAEL HILL, The College of William & Mary
CHING KWAN LEE, University of California, Los Angeles
TOBIE MEYER-FONG, Johns Hopkins University
ANN WALTNER, University of Minnesota

LUCE/ACLS PROGRAM IN RELIGION, JOURNALISM & INTERNATIONAL AFFAIRS FELLOWSHIPS FOR SCHOLARS

PETER GOTTSCHALK, Wesleyan University
ROSALIND I. J. HACKETT, University of Tennessee, Knoxville
MARC LYNCH, The George Washington University
WINNIFRED FALLERS SULLIVAN, Indiana University Bloomington
GENEVIEVE ZUBRZYCKI, University of Michigan-Ann Arbor

MELLON/ACLS COMMUNITY COLLEGE FACULTY FELLOWSHIP

NINA BROWN, Community College of Baltimore County
CARLOS CONTRERAS, Grossmont College
LEO HWANG, Greenfield Community College
CARMEN JAY, San Diego Miramar College
SCOTT SAMUELSON, Kirkwood Community College
BRIAN STIPELMAN, Frederick Community College
CHAE SWEET, Community College of Philadelphia
EMILY TAI, City University of New York, Queensborough Community College

SELECTION COMMITTEES FOR FELLOWSHIP AND GRANT COMPETITIONS CONTINUED

MELLON/ACLS DISSERTATION COMPLETION FELLOWSHIPS

CATHERINE CENIZA CHOY, University of California, Berkeley
ROBERT D. CREWS, Stanford University
FRANK GUNDERSON, Florida State University
LAWRENCE KIM, Trinity University
JULIE R. KLEIN, Villanova University
SARAH E. LAWRENCE, Metropolitan Museum of Art
JULIE LIVINGSTON, New York University
BARBARA J. MILLS, University of Arizona
REBECCA NEDOSTUP, Brown University
RICARDO A. PADRÓN, University of Virginia
PHILLIP H. ROUND, University of Iowa
SHARMILA RUDRAPPA, University of Texas at Austin
ERICA SIMMONS, University of Wisconsin-Madison
TIMOTHY J. SMITH, Appalachian State University
KAREN E. STOHR, Georgetown University

MELLON/ACLS PUBLIC FELLOWS PROGRAM

JANE GREENWAY CARR, CNN Digital
MAUREEN MCCARTHY, Council of Graduate Schools
BRADLEY MATTHYS MOORE, Lenox Hill Neighborhood House
KATINA ROGERS, City University of New York, The Graduate Center
MICHAEL G. URSELL, Black Mountain Institute
BENJAMIN YOUNG, Benjamin Young Consulting

MELLON/ACLS SCHOLARS & SOCIETY FELLOWSHIP

NICOLE RACHELLE FLEETWOOD, Rutgers University-New Brunswick
BRIANN G. GREENFIELD, Harriet Beecher Stowe Center
DUSTIN KIDD, Temple University
TERESA MANGUM, University of Iowa
LOUIS NELSON, University of Virginia

THE ROBERT H. N. HO FAMILY FOUNDATION PROGRAM IN BUDDHIST STUDIES: DISSERTATION AND RESEARCH FELLOWSHIPS

ROBERT BUSWELL, University of California, Los Angeles
LUCIA DOLCE, SOAS, University of London
JANET GYATSO, Harvard University
REIKO OHNUMA, Dartmouth College
WEIRONG SHEN, Renmin University, Beijing

THE ROBERT H. N. HO FAMILY FOUNDATION PROGRAM IN BUDDHIST STUDIES: COLLABORATIVE GRANTS, POSTDOCTORAL FELLOWSHIPS, AND NEW PROFESSORSHIP GRANTS

ESTER BIANCHI, Università degli Studi di Perugia
JAMES DOBBINS, Oberlin College
DONALD S. LOPEZ JR., University of Michigan

**PRESIDENT'S REPORT
TO THE COUNCIL
ACLS BOARD OF DIRECTORS
AND INVESTMENT COMMITTEE**

PRESIDENT'S REPORT TO THE COUNCIL*

Pauline Yu delivered this report at the 2019 ACLS Annual Meeting in New York, New York, on April 26.

Good morning and welcome to the 100th annual meeting of the American Council of Learned Societies, which is actually—because governance at ACLS is always charmingly complicated—the 102nd meeting of the Council and the 98th of the Corporation. It is nicely fitting, however, that we meet in New York City, where our very first meeting took place in 1920. Today, in the last of my 16 reports to the Council, I'll be speaking about our work of the last year, but perhaps because I've been thinking more and more about the study of Chinese poetry into whose waters my toes have only occasionally dipped in recent decades, I want to open by quoting a passage from the *Analects* in which Confucius describes his pedagogical philosophy.

I never enlighten anyone who has not been driven to distraction by trying to understand a difficulty or who has not got into a frenzy trying to put his ideas into words. When I have pointed out one corner of a square to anyone and he does not come back with the other three, I will not point it out to him again. *VII.8*

The value of reticence as challenge to a student or reader was to characterize much of the Chinese literary tradition. Many of the sixth-century BC. collection of 305 poems known as the *Book of Songs* that Confucius exhorted his students to study, for example, provide hints as to what they're about and who the speaker is—a woman being sent into a marriage that she does not want, a soldier praising the valor of his commander, or a citizen complaining about the depredations of his ruler—but these were only hints. Poetry provided readers the opportunity, and the obligation, to fill in the missing corners, and it was this active work of the mind that Confucius insisted on. It meant that readers would always have something to do. I'd like to suggest that this call for an active and imaginative hermeneutics—for readers who complete the square before them—has in many ways always been the work of this Council. You who are assembled here today represent a good cross-section of the ACLS community on whom we depend for this engagement: my colleagues on the staff of ACLS, the more than 600 reviewers and panelists who participate in fellowship selection, institutional leaders who represent the members of our Associates and Research University Consortium, fellows, funders

who have supported our work, executive directors and delegates from our member societies, board members, and many other friends. Thank you: it's great to have you here.

Some of our collective work in responding with the other three corners and “completing the picture” before us is about reading the more than 3,500 fellowship applications that we receive in our 14 fellowship programs. Many of you have helped us so you know well the iterative process of working through a tranche of proposals. Sometimes one begins with a fear that they're all just too good, and it won't be possible to differentiate among them. But soon enough, one finds that patterns and orders and rankings become apparent—if not on the first run-through, then surely by the second or third. Weighing a scholar's proposal in some ways requires providing the missing corners of a picture: Can this person finish this project? Will the project have resonance? We're making a series of bets, of investments—but more than anything, doing so is an interpretive act of imagining the completion of what one has read. And I am very happy to report that in 2019 we expect to award a record \$25 million that will enable individual scholars and other grantees to complete their work. You'll hear about this, and more, from Matthew Goldfeder.

This year my colleagues also launched two new initiatives, both designed in partnership with (and funded by) The Andrew W. Mellon Foundation. The first of these, led by Rachel Bernard, supports the research of individuals whose primary academic affiliation is a community college. The awardees have yet to be announced, but the applicants came to us from 117 different institutions—and as many of you know, this is the tip of a very large iceberg (since there are over 1100 community colleges in the country, which are teaching 40 percent of those enrolled in higher education and thus the lion's share of students studying the humanities). When we launch a new program, we're ready for anything, but we are ready mostly to learn and refine what we do. We anticipated that we'd receive a variety of proposals, and we did: from traditional research topics to projects that involved students and local communities in a wide range of ways. We (and our reviewers) approached this new program without any single notion of the

*Not for citation without permission. A video of President Yu's report is available on the ACLS website, at www.acls.org.

PRESIDENT'S REPORT TO THE COUNCIL CONTINUED

model of work that would “complete the picture” of our program, and we were not disappointed. The list of 26 awardees will be announced soon, and then we’ll open the call for next year’s competition—expecting, as always, to learn as we go.

Our second new program, Scholars and Society, directed by John Paul Christy, enables faculty who teach and advise PhD students to conduct research projects while in residence at cultural, media, government, policy, or community organizations of their choice. The awards encourage fellows and their colleagues at the host institutions to create mutually beneficial partnerships in which they can collaborate, interact, and learn about each other’s work, motivating questions, methods, and practices. We’re postulating that as faculty “complete a picture” of their scholarly work outside of the academy’s walls and bring their research into public engagement, they can then take that experience of engaging with societal issues back into their work on campus of shaping curricula and guiding graduate students. That there might be some fundamental connection between the external world and the world of humanistic expression is, by the way, a well-known assumption of a preface to the *Book of Songs*, which posits a direct correlation between the two and also tells us that “for correcting successes and failures, for arousing heaven and earth, and for moving ghosts and spirits, nothing surpasses poetry.”

Now, to be sure, not all of the scholars who are being embedded in organizations ranging from the Skid Row History Museum & Archive in Los Angeles to the Cambridge City Council are poets! But there’s no question that they are engaging with issues of great human and societal import. Their work will include, for example, a study that illuminates the lived experiences of migrants in detention in the United States and a partnership with the Utah AIDS Foundation to chronicle the challenges that faced the few people who were willing to treat the disease in the state in the 1980s and ’90s.

- In addition to coming together to review proposals in programs like these, the communities we mobilize also undertake the worldly work of envisioning and implementing organizational impact as well. In the past

year, we have engaged with scholars who are helping to define significant institutional and organizational priorities, practices, and norms (in addition to their scholarly aims), and I’ll just provide four examples.

- First, we are delighted to report that, thanks to a generous grant in honor of our centennial from the Carnegie Corporation, the ACLS African Humanities Program (which under Andrzej Tymowski’s directorship has supported the work of 400 humanists in universities in Ghana, Nigeria, South Africa, Tanzania, and Uganda) will continue for three more years. In addition to producing articles and books, these scholars are creating a trans-institutional and transnational support structure for a tapestry of humanistic scholarship. My colleagues who attended the program’s January Regional Congress in Dar es Salaam report that while there was much jubilation about the \$5 million Carnegie grant, there was no resting easy at the good news. A steering committee of the African scholars supported by (and supportive of) the program is thus deeply engaged in strategic discussions about how to best maintain momentum after the funding runs out. Having taken a page from our own experience about the value of professional societies, they are considering what sort of association will be the optimal vehicle for continuing their work. Their efforts will, we hope, serve to develop a sustainable infrastructure for African humanistic scholarship for which many years of Carnegie support have dramatically laid the foundation.
- Second, the leaders of ACLS’s member societies, gathering together in November, also spent time in collaborative work about how their associations can support their members during a time of ever greater awareness of the profound challenges associated with sexual harassment and sexual assault. As you all know, societies host meetings and honor members with prizes and awards, but in recent years they’ve

PRESIDENT'S REPORT TO THE COUNCIL CONTINUED

had to give much more serious consideration to how the behavior of members can no longer be viewed as tangential to their roles in their community. As a consequence, society leaders have become deeply engaged with how their organizations must develop policies not only for responding to complaints and concerns but also for creating the best environment for equity and inclusion among scholars in the first place. These are down-to-earth questions to work on, but ones that obviously have central importance for all members of the societies and the scholarly community as a whole.

- Third, we've been pleased to enable the fruits of research to enrich a broader public understanding through programs like the Luce/ACLS Program in Religion, Journalism, and International Affairs, which is building durable connections between the humanities and the media through individual fellowships, institutional grants, and workshops and media training. A recent meeting at Arizona State University led by Valerie Popp convened scholars of religion, learned society leaders, and journalists from outlets like the *Washington Post*, NPR, and CBS News to consider how best to promote collaboration, mutual understanding, and more thoughtful, balanced coverage of religion's complex roles in society.
- A final example of ACLS's work in the past year that aims to support institutional imperatives (and thereby foster the scholarship of tomorrow) was our reshaping of a Mellon-supported Postdoctoral Partnership Initiative. This was a legacy of our New Faculty Fellows Program, which was designed with Mellon funding in 2008 to support early career scholars in an abysmal economic environment. Both the foundation and ACLS have been curious over the years about whether and how the humanities postdoc has been most effective—and for whom. Research on these programs presents some challenges, since neither the fellows nor the departments and

centers that host them are likely to complain, but we were unsure where and when funding for these programs was having the *most* impact. We were happy to take inspiration from successful efforts at the University of Chicago to work with departments to support the work of postdocs from underrepresented minority groups, with the intention of converting the fellowship to a tenure-track position. We've thus focused the remaining postdoc funds that we were awarded by Mellon toward that end, contributing, we hope, to the broadly-shared institutional priority of diversifying the professoriate.

At their meeting tomorrow, the leaders of our learned societies will be addressing topics both recent and perennial, like professional codes of conduct and challenges to journal publication, with an optional deep dive into fundraising. It won't surprise you to learn that a great deal of my time this past year has been spent working the "quiet phase" of the Centennial Campaign that went public yesterday. All I can say is that this has been truly exhilarating—to be able to hear, over and over, from fellows grateful for the transformative research support ACLS provided at crucial moments of their career, from foundations happy to recognize the importance of our efforts to provide that support, and from friends endorsing our commitment to stewarding and championing the humanities. Under the able guidance of our new director of philanthropy, Mary Richter, we're more than halfway toward our \$125 million goal, which aims to strengthen the core of our fellowship support, extend the reach of all of our programs, and increase our organizational capacity. I'm happy to thank all of you who have been, and may choose to become, participants in that effort.

It's been a pleasure to welcome Mary to ACLS, but I must report the bittersweet news that two of our longest serving employees will be leading my way into retirement over the next few weeks. Candace Frede, who's been with us for 33 years, will start her much-earned next adventure on May 1. Her current title is Director of Web and Information Systems, but her responsibilities have embraced publication, communication, design, and IT—pretty much all at

PRESIDENT'S REPORT TO THE COUNCIL CONTINUED

once. She's managed with great attentiveness "the look" of ACLS, from photos at these meetings (someone has called her Candid Candace) to our website, style sheet, and brand. And she'll be followed a month later by Cindy Mueller, who perhaps more than anyone else has been "the voice" of ACLS to our fellows since 2002—on the phone in the early years and now, of course, mostly by e-mail. As manager of Fellowships and Public Programs, Cindy has been chief shepherd and handholder to anxious applicants and referees—some of you perhaps in this room—and lead negotiator with institutions, ensuring that our awardees actually get paid. We lose half a century of institutional expertise and an immeasurable amount of dedication and good will with these two departures. Please join me in thanking them for their excellent work.

Let me move to a conclusion by recalling the two modes of activities in which ACLS has been engaged: the "reading" that enables judgments about scholarly merit and the "consideration" of worldly organizational issues that is needed to uphold or update the structures that support scholarship. Are they wildly different efforts? Is one undertaking more important than the other? To the classical Chinese, poetry—and, and indeed all humanistic pursuits—did not provoke an either/or quandary about ideas versus worldly concerns. Poetic composition was a skill any bureaucrat would be expected to master and display, on occasions both serious and trivial, and writing poetry was an important currency of personal, social, and political exchange. I think that we can celebrate the fact that the work of the humanities is about the deep scholarly engagement with the evidence of a painting, a text, the structure of an idea, or language, or a culture, without undervaluing the need to manage our bureaucratic structures and public engagements as well. (We will hear this evening from the historian Lynn Hunt, who throughout her career has listened to and engaged deeply with the evidence concerning how people lived, what they believed, and how their views created the history around them. She drinks deeply of scholarship. But she also—and I won't steal her punchlines—engages with the world. The work of ACLS this year has done both.)

Fourteen years ago I began my report by citing not a Chinese poem but one by Emily Dickinson:

*I stepped from Plank to Plank
A slow and cautious way
The Stars about my Head I felt
About my Feet the Sea.
I knew not but the next
Would be my final inch—
This gave me that Precarious Gait
Some call Experience.*

(I'll note, by the way, that I'd encountered this poem in a New York city subway train, where the MTA had embarked on a program to put Poetry in Motion: the humanities do have a public!) Those of you who are familiar with the various orthopedic challenges that have afflicted me in the recent past know that my Gait is even more Precarious now than it once was. But I'd like to thank all of you who have helped to keep me upright as I've stepped from "Plank to Plank" over the past 16 years. Working with this Council has been an extraordinary pleasure and an honor. Your astonishing range of passions, commitments, and approaches to scholarship and the world have made you wonderful colleagues, teachers, and friends.

I've especially appreciated your understanding that the work of ACLS and of the humanities is a job that will never be done, something that countless annual meetings before us have concluded as well. And that is why we will persist. Reporting from the 1948 ACLS annual meeting, B. J. Whiting, the delegate from the Medieval Academy, wrote that "There was a pleasantly Utopian undertone to this portion of the discussion." In the humanities we're proud to be utopian when it's called for and to be idealists all the time. As Pogo from the comics cheerfully proclaimed, "We are surrounded by insurmountable opportunities!" But we also know how to get things done. I'll leave at the end of June hoping to wade more deeply into other waters, confident that Joy Connolly, James Shulman and my ACLS colleagues, and all of you will be eager to fill in those missing three corners of pictures large and small, puzzles of theory and puzzles of practice, those we know well and others that have yet to appear. And I know that you will do so superbly.

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Information as of
February 2020.

FINANCIAL STATEMENTS



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INDEPENDENT AUDITORS' REPORT

February 17, 2020
Board of Directors
American Council of Learned Societies
New York, New York

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the American Council of Learned Societies (the "Council"), which comprise the statements of financial position as of June 30, 2019 and 2018, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Council's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express

INDEPENDENT AUDITORS' REPORT CONTINUED

no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the American Council of Learned Societies as of June 30, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "EisnerAmper LLP". The signature is written in a cursive, flowing style.

EISNERAMPER LLP
New York, New York

STATEMENTS OF FINANCIAL POSITION

American Council of Learned Societies	June 30, 2019	June 30, 2018
ASSETS		
Cash	\$ 11,984,589	\$ 7,897,997
Grants receivable, net	13,012,364	11,847,053
Accounts receivable, net	703,982	527,325
Endowment investments	135,361,026	130,185,023
Other investments	39,325,023	41,590,303
Other assets	57,436	31,879
Property and equipment, net	2,453,458	2,727,380
	\$ 202,897,878	\$ 194,806,960
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 1,161,737	\$ 793,921
Fellowships payable, net	19,164,493	16,724,283
Deferred revenues	476,548	531,955
Bank loan payable	2,329,021	2,571,384
Accrued postretirement medical benefit cost	1,820,503	1,743,850
Total liabilities	24,952,302	22,365,393
Commitments and contingencies (see Note J)		
Net assets:		
Without donor restrictions:		
Board-designated endowment:		
Central fellowship program	52,848,160	48,974,263
Program administration	32,149,839	32,067,065
Total board-designated endowment	84,997,999	81,041,328
Undesignated and available for general activities	2,483,678	2,765,317
Total net assets without donor restrictions	87,481,677	83,806,645
With donor restrictions:		
Purpose restrictions		
Perpetual in nature:		
Central fellowship restricted endowment	26,489,137	26,427,995
Program administration and other restricted endowment	10,281,164	10,281,164
Total perpetual in nature	36,770,301	36,709,159
Total net assets with donor restrictions	90,463,899	88,634,922
Total net assets	177,945,576	172,441,567
	\$ 202,897,878	\$ 194,806,960

See notes to financial statements.

STATEMENTS OF ACTIVITIES

	Year Ended June 30, 2019		Year Ended June 30, 2018	
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions
Operating activities:				
Support:				
U.S. government agencies		\$ 105,795	\$ 105,795	\$ 55,107
Foundations		26,612,623	26,612,623	24,885,036
Placement fee income		189,000	189,000	144,500
Contributions:				
Individuals	\$ 2,445,768	61,142	2,506,910	727,200
University consortium	2,000,000		2,000,000	1,850,000
Associates Dues	954,735		954,735	1,050,585
Board approved endowment draws	3,756,000		3,756,000	3,683,000
Net assets released from program restrictions	28,137,636	(28,137,636)	0	(22,912,646)
Total support	37,294,139	(1,169,076)	36,125,063	2,899,197
			30,240,363	1,355,068
Revenue:				
Societies dues	173,110		173,110	174,060
Humanities E-Book subscriptions	1,009,269		1,009,269	980,885
Royalties	176,637		176,637	188,319
Other	26,384		26,384	11,804
Total revenue	1,385,400		1,385,400	1,355,068
Total support and revenue	38,679,539	(1,169,076)	37,510,463	2,899,197
			31,595,431	34,494,628
Expenses:				
Program services:				
Fellowships and other direct program costs	26,781,221		26,781,221	21,404,766
Central fellowship	4,425,730		4,425,730	3,911,399
Scholarly publications	1,121,980		1,121,980	988,697
Supporting services				
General administration	2,352,403		2,352,403	1,812,282
Fund-raising	759,199		759,199	602,177
Total expenses	35,440,533		35,440,533	28,719,321
Change in net assets before non-operating activities	3,239,006	(1,169,076)	2,069,930	2,899,197
Non-operating activities:				
Endowment investment income in excess of authorized draws	431,321	2,573,462	3,004,783	4,331,608
Restricted grant investment income	68,945	424,591	493,536	236,702
Post retirement-medical benefit charges	(64,240)		(64,240)	219,357
Increase in net assets	3,675,032	1,828,977	5,504,009	7,467,507
Net assets, beginning of year (as previously reported)				13,756,175
Restatement to reclassify net assets with donor restrictions (see Note A18) (iii)				158,685,392
Net assets, beginning of year (as restated, see Note A18)(iii)	83,806,645	88,634,922	172,441,567	81,167,415
Net assets, end of year	\$ 87,481,677	\$ 90,463,899	\$ 177,945,576	\$ 88,634,922
			\$ 83,806,645	\$ 172,441,567

See notes to financial statements.

STATEMENTS OF FUNCTIONAL EXPENSES for the Year Ended June 30, 2019

American Council of Learned Societies

Year Ended June 30, 2019 (with summarized information for 2018)

	Program Services						Supporting Services				Total	
	Grant Programs	Central Fellowship	Scholarly Publications	Total Program Services	General Administration	Fund-Raising	Supporting Services	2019	2018			
Central fellowships (endowed)	\$ 380,000			\$ 380,000				\$ 380,000	\$ 3,822,536			
Fellowships and grants	21,732,470	\$ 3,811,893	\$ 9,560	25,553,923				25,553,923	16,539,961			
Salaries	2,006,362	269,013	119,148	2,394,523	\$ 599,611	\$ 110,680	\$ 710,291	3,104,814	3,086,243			
Retirement plan	156,278	21,178	9,357	186,813	55,804	8,607	64,411	251,224	271,800			
Other employee benefits	481,530	57,963	25,956	565,449	18,768	24,389	43,157	608,606	678,206			
Payroll taxes	124,610	17,683	7,581	149,874	39,694	6,847	46,541	196,415	193,340			
Legal			19,031	19,031	10,969		10,969	30,000	13,315			
Auditing					59,442		59,442	59,442	55,000			
Other professional fees	394,402	95,281	182,638	672,321	543,504	440,066	983,570	1,655,891	978,740			
Advertising	14,893		14,574	29,467				29,467	29,291			
Office expense	103,232	22,394	18,970	144,596	32,818	32,677	65,495	210,091	185,039			
Information technology	372,685	39,484	29,664	441,833	52,245	19,421	71,666	513,499	477,691			
Royalties			473,101	473,101				473,101	302,692			
Occupancy	107,042	23,511	31,056	161,609	100,400		100,400	262,009	175,742			
Travel	259,413	10,222	32,520	302,155	237,769	5,864	243,633	545,788	448,549			
Conferences and meetings	258,967	14,032	38,452	311,451	221,129	96,911	318,040	629,491	686,590			
Interest expense					85,380		85,380	85,380	93,061			
Insurance	2,765			2,765	40,416		40,416	43,181	37,159			
Printing, publishing and reports	101,968		96,993	198,961	69,731		69,731	268,692	175,390			
Dues and subscriptions	26,426	1,023	2,396	29,845	73,711	4,380	78,091	107,936	101,911			
Bad debt expense					36,828		36,828	36,828	9,613			
Miscellaneous	3,705		322	4,027	48,601	2,143	50,744	54,771	39,532			
Total expenses before depreciation	26,526,748	4,383,677	1,111,319	32,021,744	2,326,820	751,985	3,078,805	35,100,549	28,401,401			
Depreciation	254,473	42,053	10,661	307,187	25,583	7,214	32,797	339,984	317,920			
Total expenses	\$ 26,781,221	\$ 4,425,730	\$ 1,121,980	\$ 32,328,931	\$ 2,352,403	\$ 759,199	\$ 3,111,602	\$ 35,440,533	\$ 28,719,321			

See notes to financial statements.

STATEMENTS OF FUNCTIONAL EXPENSES for the Year Ended June 30, 2018

American Council of Learned Societies

Year Ended June 30, 2018

	Program Services					Supporting Services				Total
	Grant Programs	Central Fellowship	Scholarly Publications	Total Program Services	General Administration	Fund-Raising	Supporting Services	Total		
Central fellowships (endowed)	\$ 370,000	\$ 3,452,536		\$ 3,822,536					\$ 3,822,536	
Fellowships and grants	16,532,838		\$ 7,123	116,539,961					16,539,961	
Salaries	1,848,581	224,458	\$ 141,002	2,214,041	\$ 597,002	\$ 275,200	\$ 872,202		3,086,243	
Retirement plan	160,421	19,684	12,435	192,540	55,159	24,101	79,260		271,800	
Other employee benefits	459,949	50,321	31,497	541,767	74,526	61,913	136,439		678,206	
Payroll taxes	110,756	13,698	8,581	133,035	43,675	16,630	60,305		193,340	
Legal					13,315		13,315		13,315	
Auditing					55,000		55,000		55,000	
Other professional fees	346,441	49,035	161,534	557,010	319,855	101,875	421,730		978,740	
Advertising	13,882		15,409	29,291					29,291	
Office expense	125,797	7,974	19,046	152,817	3,171	29,051	32,222		185,039	
Information technology	350,638	18,374	40,609	409,621	5,075	62,995	68,070		477,691	
Royalties			302,692	302,692					302,692	
Occupancy	103,901	9,100	27,371	140,372	34,895	475	35,370		175,742	
Travel	324,385	9,538	18,415	352,338	95,644	567	96,211		448,549	
Conferences and meetings	378,199	13,366	40,297	431,862	242,706	12,022	254,728		686,590	
Interest expense					93,061		93,061		93,061	
Insurance	4,784			4,784	32,375		32,375		37,159	
Printing, publishing and reports	16,643		144,936	161,579	13,811		13,811		175,390	
Dues and subscriptions	12,788	16	6,627	19,431	72,059	10,421	82,480		101,911	
Bad debt expense					9,613		9,613		9,613	
Miscellaneous	7,511		179	7,690	31,581	261	31,842		39,532	
Total expenses before depreciation	21,167,514	3,868,100	977,753	26,013,367	1,792,523	595,511	2,388,034		28,401,401	
Depreciation	237,252	43,299	10,944	291,495	19,759	6,666	26,425		317,920	
Total expenses	\$ 21,404,766	\$ 3,911,399	\$ 988,697	\$ 26,304,862	\$ 1,812,282	\$ 602,177	\$ 2,414,459		\$ 28,719,321	

See notes to financial statements.

STATEMENTS OF CASH FLOWS

American Council of Learned Societies	Year Ended June 30, 2019	Year Ended June 30, 2018
Cash flows from operating activities:		
Increase in net assets	\$ 5,504,009	\$ 13,756,175
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	339,984	317,920
Amortization of debt-issuance costs	7,716	7,716
Bad debt expense	36,828	9,613
Net unrealized gains on fair value of investments	(5,774,972)	(9,684,594)
Net realized (gains) losses on sales of investments	(1,407,458)	2,347,392
Donated securities	(103,369)	(72,199)
Proceeds from the sale of donated securities	103,369	72,199
Perpetual in nature contributions	(61,142)	(727,200)
Changes in:		
Grants receivable, net	(1,165,311)	1,165,614
Accounts receivable, net	(213,485)	(129,424)
Other assets	(25,557)	3,529
Accounts payable and accrued expenses	367,816	266,148
Fellowships payable, net	2,440,210	(2,195,992)
Deferred revenues	(55,407)	(2,355)
Accrued postretirement medical benefit cost	76,653	(118,233)
Net cash provided by operating activities	69,884	5,016,309
Cash flows from investing activities:		
Proceeds from sales of investments	15,163,193	6,020,944
Purchases of investments	(10,891,486)	(9,219,023)
Purchases of property and equipment	(66,062)	(253,565)
Net cash provided by (used in) investing activities	4,205,645	(3,451,644)
Cash flows from financing activities:		
Perpetual in nature contributions	61,142	727,200
Bank loan repayments	(250,079)	(243,591)
Net cash (used in) provided by investing activities	(188,937)	483,609
Increase in cash	4,086,592	2,048,274
Cash, beginning of year	7,897,997	5,849,723
Cash, end of year	\$ 11,984,589	\$ 7,897,997
Supplemental disclosure of cash flow information:		
Interest paid during the year	\$ 77,664	\$ 85,345
Taxes paid	\$ 2,000	\$ 0

See notes to financial statements.

NOTES TO 2019 FINANCIAL STATEMENTS

American Council of Learned Societies, June 30, 2019 and 2018

NOTE A – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

1. Organization:

The American Council of Learned Societies (the "Council"), incorporated in Washington, D.C. in 1924, was established in 1919 and is located in New York City. The Council is a private, not-for-profit federation of national scholarly organizations, funded largely by grants from private foundations and universities. The purpose of the Council is the advancement of humanistic studies in all fields of learning and the maintenance and strengthening of relations among the national societies devoted to such studies.

The Council is exempt from federal income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code, and from state and local taxes under comparable laws.

2. Basis of accounting:

The financial statements of the Council have been prepared using the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America ("U.S. GAAP"), as applicable to not-for-profit organizations.

3. Use of estimates:

The preparation of financial statements in conformity with U.S. GAAP requires the Council's management to make estimates and assumptions that affect the reported amount of assets, liabilities, support revenues and expenses, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

4. Investments:

The Council's investments in equity securities, mutual funds, and fixed income securities are reported at their fair values in the statements of financial position based on quoted market prices. Money-market funds held as part of the Council's investment portfolio are also included in the balances reported as investments.

The Council also has investments in limited partnerships and limited liability companies, which are considered to be alternative investments, for which readily determinable fair values do not exist. The underlying holdings of the Council's alternative investments consist principally of publicly traded domestic and international equity securities. The fair value of the alternative investments has been estimated based on the respective net asset value ("NAV") per share (or its equivalent unit) of each investment, as reported by the particular investment manager. Because of the complex management structures and nature of the underlying investments and the inherent uncertainty of the valuation of the alternative investments, the Council's management and its various investment managers monitor their positions to reduce the risk of potential losses due to changes in fair values or the failure of counterparties to perform on a routine basis. Management believes the carrying amount of the investments in non-publicly traded securities is a reasonable estimate of their fair value. However, such estimated fair values may differ significantly from the values that would have been used had a ready market for these investments existed.

The Council's investments, in general, are subject to various risks, such as interest-rate, market, and credit risks. Due to the level of risk associated with certain investment vehicles, it is at least reasonably possible that changes in the values of those securities could occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment transactions are recorded on a trade-date basis. Realized gains and losses on investments sold, and unrealized appreciation and depreciation on investments held, are reported in the statements of activities as increases or decreases in net assets without donor restrictions unless their use is restricted through donor stipulation. Realized gains and losses on investments

NOTES TO 2019 FINANCIAL STATEMENTS CONTINUED

American Council of Learned Societies, June 30, 2019 and 2018

are determined by comparison of the cost of acquisition to proceeds at the time of disposition. Distributions from limited partnerships and limited liability companies that represent returns of contributed capital reduce the cumulative cost basis of the respective investment. Distributions received from limited partnerships and limited liability companies in excess of the Council's cumulative cost basis are recognized as realized gains. Unrealized gains and losses on investments are determined by comparing the investment's cost to the fair value at the end of each year. The earnings from dividends and interest are recognized when earned.

Donated securities are recorded at their estimated fair values or by their net asset values as determined by the Council's management on the date of donation. The Council's policy is to sell the donated securities immediately, and, accordingly, for purposes of the statements of cash flows, donated securities and the proceeds generated from their sale are included within operating activities.

Investment expenses include the services of bank trustees, investment managers and custodians. The balances of investment management fees disclosed in Note C are those specific fees charged by the Council's various investment managers in each fiscal year; however, they do not include those fees that are embedded in various other investment accounts and transactions.

The Council's Board of Directors has adopted a spending-rate policy whereby a predetermined amount of each fiscal-year's investment assets is used to fund current operations. For both fiscal-years 2019 and 2018, respectively, the spending-rate was calculated using 2% of the dollar value of the previous year's appropriation. (See Note H [8]).

5. Property and equipment:

The Council's property and equipment are stated at their original costs at the date of acquisition, or, if contributed, at their fair values at the dates of donation, less accumulated depreciation. The Council capitalizes items of property and equipment that have a cost of \$5,000 or more and a useful life greater than one year, whereas minor cost of repairs and maintenance are expensed as incurred. Depreciation is provided using the straight-line method over the estimated useful lives of building improvements which is 30 years, and equipment, and furniture and fixtures, which ranges from three to fifteen years.

Management evaluates the recoverability of the investment in long-lived assets on an on-going basis and recognizes any impairment in the year of determination. Long-lived assets were tested for impairment as of June 30, 2019 and 2018, respectively, and in the opinion of management, there were no impairments. However, it is reasonably possible that relevant conditions could change in the near term and necessitate a change in management's estimate of the recoverability of these assets.

6. Deferred debt-issuance costs:

Costs incurred in connection with the bank loan payable are deferred and amortized over the term of the related debt using the straight-line method, which approximates the effective-interest method of amortization. These costs are reported in the statements of financial position as a direct reduction of the related debt. The amortization of deferred debt-issuance costs is reported as interest expense in the statements of functional expenses.

Interest expense relating to the amortization of deferred bond-issuance costs was approximately \$7,700 for both fiscal-years 2019 and 2018, respectively. (See Note F).

7. Accrued vacation:

Accrued vacation is included as a liability in the financial statements and represents the Council's obligation for the potential cost of unused employee vacation time that would be payable in the event that all employees left the Council. At June 30, 2019 and 2018, the accrued vacation obligation was approximately \$300,000 and \$266,000, respectively, and is reported as part of accounts payable and accrued expenses in the accompanying statements of financial position.

NOTES TO 2019 FINANCIAL STATEMENTS CONTINUED

American Council of Learned Societies, June 30, 2019 and 2018

8. Net assets:

(i) *Net assets without donor restrictions:*

Net assets without donor restrictions represent those resources for which there are no restrictions by donors as to their use and are therefore available for current operations. The Board of Directors has allocated substantially all net assets without donor restrictions, exclusive of the amounts representing property and equipment, to serve as a board-designated endowment, the earnings of which will be applied to the future support of its central fellowship program and administrative expenses. Annually, any amount up to, but not greater than, the excess of its revenues without donor restrictions over expenses, including unrealized gains or losses on its entire investment portfolio, may be so designated.

(ii) *Net assets with donor restrictions:*

Net assets with donor restrictions represent those resources that are subject to donor imposed restrictions, such as specific purpose and/or the passage of time. Also included within net assets with donor restrictions are donor restrictions that are perpetual in nature and subject to the requirements of the District of Columbia's Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). These donors have stipulated that those resources be maintained in perpetuity with the resultant income and net capital appreciation arising from the underlying assets to be used in satisfaction of the wishes of those donors. When a donor restriction expires, that is, when a stipulated time restriction ends, or a purpose restriction is accomplished, or funds are appropriated through an action of the Board of Directors, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statements of activities as "net assets released from program restrictions."

(iii) *Restatement of net assets:*

During fiscal-year 2019, through newly discovered donor documentation, management determined that certain donor funds received by the Council were intended to be funds to be held in perpetuity. The Council has maintained those donor funds within its total endowment and has accounted for those funds in accordance with its endowment policies, maintaining the original corpus and accumulating and appropriating earnings accordingly; however, in accordance with the donors' intent, certain amounts are required to be restated from net assets without donor restrictions to net assets with donor restrictions. There was no effect on total net assets related to this restatement. This restatement had no effect on the Council's total net assets or its changes in net assets for fiscal-years 2019 and 2018.

9. Revenue recognition:

(i) *Contributions:*

Contributions made to the Council are recognized as revenue upon the receipt of cash or other assets, or of unconditional pledges. Contributions are recorded as "with donor restrictions" if they are received with donor stipulations or time considerations as to their use. Conditional contributions are not recorded as revenue until the donor's specified conditions have been met by requisite actions of the Council's management or necessary events have taken place; if assets for conditional contributions are received prior to the satisfaction of those conditions, they would be recognized in the statements of financial position as funds received in advance. Contributions to be received over periods longer than a single year are discounted to present value, at an interest rate commensurate with the risk involved.

Management assess the collectability of outstanding receivable balances and may reserve a portion of those receivables based on donor history and specific identification of those balances deemed uncollectible.

(ii) *Grant revenue:*

Revenue received as grants from U.S. government agencies, foundations and corporations is initially recorded as "with donor restrictions", if such grants are received with donor stipulations as to their use. Restrictions are generally met when program and administration expenses relating to the designated purpose of the particular contract, grant or award are incurred. As the restrictions are met, the support is reclassified as "without donor restrictions."

NOTES TO 2019 FINANCIAL STATEMENTS CONTINUED

American Council of Learned Societies, June 30, 2019 and 2018

(iii) *Dues:*

The Council receives dues from its members. Dues applicable to a current year are recognized as revenue in that year, while dues received for a future year's membership are deferred and recognized on a pro-rata basis over the period of membership.

(iv) *Subscriptions:*

Payments for subscriptions are recognized as income over the period during which the subscriptions are fulfilled.

(v) *Royalties:*

The Council receives royalties from the use of its copyrights by third parties. Revenue from these royalties is recognized when payments are received.

10. Functional allocation of expenses:

The cost of providing the Council's various programs and supporting services have been summarized on a functional basis in the statements of activities. The statements of functional expenses present expenses by functional and natural classification. Accordingly, direct costs have been allocated among the program and supporting services based on the nature of each expense. Indirect costs have been allocated on the basis of time and square footage allocations amongst employees.

11. Measure of operations:

The Council includes in its definition of operations all of those revenue and expenses that are an integral part of its programs and supporting activities. Long-term investment returns in excess of (or less than) amounts related to the Council's authorized spending policy, restricted grant investment income, and the pension-related charges other than periodic costs are recognized as part of non operating activities.

12. Income tax uncertainties:

The Council is subject to the provisions of the Financial Accounting Standards Board's (the "FASB") Accounting Standards Codification ("ASC") Topic 740, Income Taxes, as it relates to accounting and reporting for uncertainty in income taxes. For the Council, these provisions could be applicable to the incurrence of unrelated business income tax on transit and qualified parking fringe benefits. Since the Council has always recorded any potential tax liabilities and due to its general not-for-profit status, ASC Topic 740 has not had, and is not anticipated to have, a material impact on the Council's financial statements.

13. Upcoming accounting change:

(i) *Presentation of Financial Statements of Not-for-Profit Entities:*

In August 2016, the FASB issued Accounting Standards Update ("ASU") No. 2016-14, Presentation of Financial Statements of Not-for-Profit Entities. ASU 2016-14 amends financial-statement presentations and disclosures. ASU 2016-14 includes qualitative and quantitative requirements in the following areas: (i) net asset classifications, (ii) investment returns, (iii) expense categorizations, and (iv) liquidity and availability of resources. ASU 2016-14 was effective for annual reporting periods issues for years beginning after December 15, 2017. Accordingly, the Council was required to adopt ASU 2016-14 for its fiscal-year ended June 30, 2019, which under U.S. GAAP is a change in accounting principle requiring retroactive application in the financial statements of certain areas, whereas certain areas are to be adopted on a prospective basis. Although the Council's adoption of ASU 2016-14 had no effect on the Council's total net assets or its changes in net assets for fiscal-years 2019 and 2018, certain reclassifications were required. Accordingly, the Council changed its presentation of its net asset classes and expanded certain footnote disclosures.

14. Subsequent events:

The Council evaluated subsequent events through October 26, 2018, the date on which the financial statements were available to be issued.

NOTES TO 2019 FINANCIAL STATEMENTS CONTINUED

American Council of Learned Societies, June 30, 2019 and 2018

NOTE B – GRANTS AND ACCOUNTS RECEIVABLE

1. Grants receivable:

At each fiscal-year end, grants receivable were estimated to be due as follows:

	June 30, 2019	June 30, 2018
Less than one year	\$ 10,010,489	\$ 6,518,942
One to five years	3,297,011	5,922,616
	13,307,500	12,441,558
Reduction of grants receivable due in excess of one year to present value at a rate of 4%	(295,136)	(594,505)
	\$ 13,012,364	\$ 11,847,053

Based on the Council's prior experience with donors, management expects to collect the receivables in full and, accordingly, has not established an allowance for uncollectible grants.

2. Accounts receivable:

At each year-end, other accounts receivable consisted of amounts due to the Council for exchange-type transactions. All amounts are due within one year. Based on the Council's prior experience, amounts of approximately \$37,000 and \$9,600 for fiscal-years 2019 and 2018, respectively, are reserved for doubtful collections.

NOTE C – INVESTMENTS

At each fiscal year-end, investments consisted of the following:

	June 30, 2019		June 30, 2018	
	Fair Value	Cost	Fair Value	Cost
Money-market funds	\$ 28,165,787	\$ 28,165,787	\$ 30,694,890	\$ 30,694,890
Corporate bonds	6,827,217	6,500,000	6,601,491	6,500,000
Equity securities	24,530,843	13,927,674	22,509,373	13,935,670
Mutual funds:				
Fixed-income			2,515,164	3,620,238
Debt/equities	12,371,366	9,340,442	13,453,606	9,386,903
Alternative investments	102,790,836	55,927,987	96,000,802	52,588,438
	\$174,686,049	\$113,861,890	\$171,775,326	\$116,726,139

During each fiscal year, net investment earnings consisted of the following:

	Year Ended June 30, 2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	\$ 466,608	\$ 324,240	\$ 790,848
Net realized gains	830,416	577,042	1,407,458
Net unrealized gains	3,407,295	2,367,677	5,774,972
Investment expenses	(448,053)	(270,906)	(718,959)
Net investment income	4,256,266	2,998,053	7,254,319
Less: investment returns based on spending rate	(3,756,000)		(3,756,000)
Gains in excess of authorized spending rate	\$ 500,266	\$ 2,998,053	\$ 3,498,319

NOTES TO 2019 FINANCIAL STATEMENTS CONTINUED

American Council of Learned Societies, June 30, 2019 and 2018

	Year Ended June 30, 2018		
	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	\$ 2,920,476	\$ 1,930,082	\$ 4,850,558
Net realized losses	(1,413,344)	(934,048)	(2,347,392)
Net unrealized gains	5,831,008	3,853,586	9,684,594
Investment expenses	(461,939)	(281,310)	(743,249)
Net investment income	6,876,201	4,568,310	11,444,511
Less: investment returns based on spending rate	(3,683,000)		(3,683,000)
Gains in excess of authorized spending rate	\$ 3,193,201	\$ 4,568,310	\$ 7,761,511

The FASB's ASC Topic 820, *Fair Value Measurements*, establishes a three-level valuation hierarchy of fair-value designations. These valuation techniques are based on observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. These two types of inputs create the following fair-value hierarchy:

- Level 1: Valuations are based on observable inputs that reflect quoted market prices in active markets for identical assets at the reporting date.
- Level 2: Valuations are based on: (i) quoted prices for similar assets in active markets; or (ii) quoted prices for those assets, or similar assets, in markets that are not active; or (iii) pricing inputs other than quoted prices that are directly or indirectly observable at the reporting date.
- Level 3: Valuations are based on pricing inputs that are unobservable and include situations where: (i) there is little, if any, market activity for the assets; or (ii) the assets cannot be independently valued.

Certain of the Council's investments are valued using NAV per share (or its equivalent unit) as a practical expedient of fair value. This applies to investments (i) which do not have a readily determinable fair value and (ii) the financial statements of which were prepared by the respective investment managers, in a manner consistent with the measurement principles of either an investment company or an entity which has the attributes of an investment company. Investments that are valued using NAV per share (or its equivalent unit) are not required to be categorized within the fair-value hierarchy, and, accordingly, have been excluded from the fair-value hierarchy.

The availability of market data is monitored to assess the appropriate classification of financial instruments within the fair-value hierarchy. Changes in economic conditions or valuation techniques may require the transfer of financial instruments from one level to another.

The following tables summarize the fair values of the Council's financial assets at each fiscal year-end, in accordance with ASC Topic 820 valuation levels:

	June 30, 2019				
	Investments within the fair-value hierarchy			Investments valued at NAV	Total
	Level 1	Level 2	Total		
Money-market funds	\$ 28,165,787		\$ 28,165,787		\$ 28,165,787
Corporate bonds		\$ 6,827,217	6,827,217		6,827,217
Equity securities	24,530,843		24,530,843		24,530,843
Mutual funds	12,371,366		12,371,366		12,371,366
Alternative investments				\$ 102,790,836	102,790,836
	\$ 65,067,996	\$ 6,827,217	\$ 71,895,213	\$ 102,790,836	\$ 174,686,049

NOTES TO 2019 FINANCIAL STATEMENTS CONTINUED

American Council of Learned Societies, June 30, 2019 and 2018

	June 30, 2018				
	Investments within the fair-value hierarchy			Investments valued at NAV	Total
	Level 1	Level 2	Total		
Money-market funds	\$ 30,694,890		\$ 30,694,890		\$ 30,694,890
Corporate bonds		\$ 6,601,491	6,601,491		6,601,491
Equity securities	22,509,373		22,509,373		22,509,373
Mutual funds	15,968,770		15,968,770		15,968,770
Alternative investments				\$ 96,000,802	96,000,802
	\$ 69,173,033	\$ 6,601,491	\$ 75,774,524	\$ 96,000,802	\$ 171,775,326

The following table describes the funding commitment and redemption information for the Council's alternative investments:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships:	\$ 38,408	None	N/A	N/A
	13,946,752		Quarterly	30 days
	20,953,815		Monthly	10 days
	4,086,523		Quarterly	30 days
	15,762,662		Quarterly	65 days
	13,727,236		Annually	N/A
	5,062,253		Monthly	30 days
	6,784,791		Monthly	N/A
	3,798,157		Monthly	20 days
Limited liability companies:	4,123,585		Quarterly	30 days
	4,589,720		Quarterly	30 days
	3,251,723		Quarterly	45 days
	3,637,191		Annually	N/A
	3,028,020		Monthly	10 days
	102,790,836			

NOTE D – PROPERTY AND EQUIPMENT

At each fiscal-year end, property and equipment consisted of the following:

	June 30, 2019	June 30, 2018
Building and improvements	\$ 4,954,677	\$ 4,954,064
Equipment	1,542,203	1,502,253
Furniture and fixtures	284,980	259,481
	6,781,860	6,715,798
Less: accumulated depreciation	(4,328,402)	(3,988,418)
	\$ 2,453,458	\$ 2,727,380

NOTES TO 2019 FINANCIAL STATEMENTS CONTINUED

American Council of Learned Societies, June 30, 2019 and 2018

NOTE E – FELLOWSHIPS PAYABLE

Fellowships and stipends are awarded to institutions and individuals for the advancement of humanistic studies in all fields of learning. It is the Council's policy, in conjunction with grant agreements, to allow recipients to choose when payments of awards are to be received. Fellowships and stipends are usually paid over a period of one to nine years.

The Council records the expense and commitment of these fellowships and stipends when the awards are approved by the Council and accepted by the recipient. Fellowships and stipends are estimated to be paid as follows:

	Year Ending June 30,	Amount
	2020	\$ 17,418,954
	2021	1,816,058
Fellowships payable		19,235,012
Reduction in fellowships payables in excess of one year to present value at a discount rate of 2%		(70,519)
Fellowships payable, net, end of year		\$ 19,164,493

During fiscal-years 2019 and 2018, the Council awarded fellowships and stipends of \$25,933,923 and \$20,362,497, respectively.

NOTE F – BANK LOAN PAYABLE

During fiscal-year 2013, the Council obtained a bank loan of \$3,745,000, which matures on May 23, 2023. The loan is subject to certain covenants and bears interest at an initial rate of 3.07%. The interest rate will increase by 0.2% for every \$10,000,000 increment below \$40,000,000 that the Council holds in expendable cash and investments at the anniversary of the date of the loan. As of June 30, 2019 and 2018, the Council was in compliance with all covenants. The Council's property and equipment serve as collateral for the loan.

Future minimum principal payments due each year under the loan are as follows:

Year Ending June 30,	Amount
2020	\$ 260,352
2021	266,229
2022	275,701
2023	1,556,960
	2,359,242
Less: deferred debt-issuance costs	(30,221)
	\$ 2,329,021

NOTES TO 2019 FINANCIAL STATEMENTS CONTINUED

American Council of Learned Societies, June 30, 2019 and 2018

NOTE G – TEMPORARILY RESTRICTED NET ASSETS

During each fiscal year, the changes in temporarily restricted net assets (including allocation of gains and losses) were as follows:

	Balance July 1, 2018 <i>(as restated)</i>	Restricted Increases	Release of Restrictions	Balance June 30, 2019
Purpose restricted:				
Fellowship programs	\$ 24,550,077	\$ 18,973,139	\$ (15,423,771)	\$ 28,099,445
Vietnam Program/CEEVN	836,952	26,784	(430,079)	433,657
Special Program	5,646,150	6,810,100	(6,678,632)	5,777,618
International programs	8,177,698	1,004,705	(4,189,882)	4,992,521
Centennial fund	280,350	517,281		797,631
Subject to appropriation:				
Accumulated endowment income reserved for appropriation	12,434,536	2,573,462	(1,415,272)	13,592,726
Total purpose restrictions	51,925,763	29,905,471	(28,137,636)	53,693,598
Perpetual in nature:				
Central Fellowship Program:				
Mellon Foundation	12,300,000			12,300,000
Ford Foundation	7,068,400			7,068,400
National Endowment for Humanities	3,250,000			3,250,000
Rockefeller Foundation	1,000,000			1,000,000
William & Flora Hewlett Foundation	500,000			500,000
Carnegie Corporation	100,000			100,000
Carl & Lily Pforzheimer Foundation	180,000			180,000
Lilian Handlin	1,064,750	3,625		1,068,375
McClary-Walser Fellowship Fund	100,000	20,000		120,000
Lea Wakeman	862,450	37,517		899,967
Other	2,395			2,395
Total central fellowship program	26,427,995	61,142		26,489,137
Program Administration and other:				
Mellon Foundation	10,000,000			10,000,000
Lumiansky Fund	281,164			281,164
Total program administration and other	10,281,164			10,281,164
Total perpetual in nature	36,709,159	61,142		36,770,301
Total net assets with donor restrictions	\$ 88,634,922	\$ 29,966,613	\$ (29,966,613)	\$ 90,463,899

NOTES TO 2019 FINANCIAL STATEMENTS CONTINUED

American Council of Learned Societies, June 30, 2019 and 2018

	Balance July 1, 2017 <i>(as restated)</i>	Restricted Increases	Release of Restrictions	Balance June 30, 2018
Purpose restricted:				
Fellowship programs	\$ 24,619,668	\$ 11,363,907	\$ (11,433,498)	\$ 24,550,077
Vietnam Program/CEEVN	1,159,979	122,597	(445,624)	836,952
Special Program	5,174,535	6,103,315	(5,631,700)	5,646,150
International programs	4,734,376	7,451,176	(4,007,854)	8,177,698
Centennial fund		280,350		280,350
Subject to appropriation:				
Accumulated endowment income reserved for appropriation	9,496,898	4,331,608	(1,393,970)	12,434,536
Total purpose restrictions	45,185,456	29,652,953	(22,912,646)	51,925,763
Perpetual in nature:				
Central Fellowship Program:				
Mellon Foundation	12,300,000			12,300,000
Ford Foundation	7,068,400			7,068,400
National Endowment for Humanities	3,250,000			3,250,000
Rockefeller Foundation	1,000,000			1,000,000
William & Flora Hewlett Foundation	500,000			500,000
Carnegie Corporation	100,000			100,000
Carl & Lily Pforzheimer Foundation	180,000			180,000
Lilian Handlin	760,000	304,750		1,064,750
McClary-Walser Fellowship Fund		100,000		100,000
Lea Wakeman	540,000	322,450		862,450
Other	2,395			2,395
Total central fellowship program	25,700,795	727,200		26,427,995
Program Administration and other:				
Mellon Foundation	10,000,000			10,000,000
Lumiansky Fund	281,164			281,164
Total program administration and other	10,281,164			10,281,164
Total perpetual in nature	35,981,959	727,200		36,709,159
Total net assets with donor restrictions	\$ 81,167,415	\$ 30,380,153	\$ (22,912,646)	\$ 88,634,922

NOTES TO 2019 FINANCIAL STATEMENTS CONTINUED

American Council of Learned Societies, June 30, 2019 and 2018

NOTE H – ACCOUNTING AND REPORTING FOR ENDOWMENTS

1. The endowment:

The Council's endowment was established based on its mission and consists of both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowment. As required by U.S. GAAP, net assets associated with endowment funds, including board designated funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

2. Interpretation of relevant law:

As discussed in Note A[8] (ii), UPMIFA is applicable to the Council's institutional funds, including its donor-restricted endowment fund.

3. Endowment net-asset composition by type of fund:

	June 30, 2019			
	Without Donor Restrictions	With Donor Restrictions		Total
		Amounts Subject to Appropriation	Amounts Held in Perpetuity	
Board-designated endowment funds	\$ 84,997,999			\$ 84,997,999
Donor-restricted endowment funds		\$ 13,592,726	\$ 36,770,301	50,363,027
Total endowment funds	\$ 84,997,999	\$ 13,592,726	\$ 36,770,301	\$ 135,361,026

	June 30, 2018			
	Without Donor Restrictions	With Donor Restrictions (as restated)		Total
		Amounts Subject to Appropriation	Amounts Held in Perpetuity	
Board-designated endowment funds	\$ 81,041,328			\$ 81,041,328
Donor-restricted endowment funds		\$ 12,434,536	\$ 36,709,159	49,143,695
Total endowment funds	\$ 81,041,328	\$ 12,434,536	\$ 36,709,159	\$ 130,185,023

Amounts subject to appropriation represent that portion of allocated investment income, derived from endowment assets held in perpetuity, that have not be appropriated by the Board of Directors for expenditure.

NOTES TO 2019 FINANCIAL STATEMENTS CONTINUED

American Council of Learned Societies, June 30, 2019 and 2018

4. Changes in endowment net assets:

	June 30, 2019			
	Without Donor Restrictions	With Donor Restrictions		Total
		Amounts Subject to Appropriation	Amounts Held in Perpetuity	
Net assets, beginning of year	\$ 81,041,328	\$ 12,434,536	\$ 36,709,159	\$ 130,185,023
Contributions	2,041,133		61,142	2,102,275
Investment return, net	4,256,266	2,573,462		6,829,728
Funds appropriated for expenditure	(2,340,728)	(1,415,272)		(3,756,000)
Net assets, end of year	\$ 84,997,999	\$ 13,592,726	\$ 36,770,301	\$ 135,361,026

	June 30, 2018			
	Without Donor Restrictions	With Donor Restrictions		Total
		Amounts Subject to Appropriation	Amounts Held in Perpetuity	
Net assets, beginning of year	\$ 74,680,589	\$ 9,496,898	\$ 35,981,959	\$ 120,159,446
Contributions	1,773,568		727,200	2,500,768
Investment return, net	6,876,201	4,331,608		11,207,809
Funds appropriated for expenditure	(2,289,030)	(1,393,970)		(3,683,000)
Net assets, end of year	\$ 81,041,328	\$ 12,434,536	\$ 36,709,159	\$ 130,185,023

5. Funds with deficiencies:

Due to unfavorable market fluctuations, from time to time, the fair value of assets associated with individual donor-restricted endowment funds may decline below the historical dollar value of the donor's original, restricted contribution; the affected fund is said to be "underwater." No such deficiencies occurred during fiscal-years 2019 and 2018.

6. Return objectives and risk parameters:

The Board of Directors evaluates its long-term asset allocation in meeting its fiduciary responsibilities for funding programs, protecting its endowment resources, and supporting future spending requirements. Accordingly, the board has adopted investment policies for its endowment assets that seek to maintain their purchasing power.

7. Strategies employed for achieving objectives:

To satisfy its long-term, rate-of-return objectives, the Council relies on a total-return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Council targets diversified assets, within prudent risk constraints.

8. Spending policy and relation to the spending policy:

The Council's Board of Directors appropriates from the endowment using a constant growth model spending policy. For fiscal years 2019 and 2018, the spending rate was calculated at 2% of the dollar value of the previous year's appropriation. It is expected that the policy will safeguard the value of the endowment over time while reducing the annual spending volatility that comes with adjusting endowment draws to varying investment returns.

NOTES TO 2019 FINANCIAL STATEMENTS CONTINUED

American Council of Learned Societies, June 30, 2019 and 2018

NOTE I – EMPLOYEE-BENEFIT PLAN

1. Defined-contribution 403(b) retirement plan:

For its eligible employees, the Council provides retirement benefits under a defined-contribution, Section 403(b) employee-benefit plan, the assets of which are maintained through the Teachers Insurance and Annuity Association of America and College Retirement Equities Fund. The Council contributes a minimum of 5% of each eligible employee's salary, as well as matches employee contributions up to a maximum of 5% of each eligible employee's salary. Contributions for fiscal-years 2019 and 2018 were \$251,224 and \$271,800, respectively.

2. Postretirement medical benefit plan:

The Council sponsors an unfunded, noncontributory, defined-benefit postretirement medical plan that covers employees hired prior to February 1, 1995.

The following sets forth the plan's funded status, reconciled with amounts reported in the Council's financial statements at each year end:

	June 30, 2018	June 30, 2017
Actuarial present value of benefit obligations:		
Expected benefit obligation	\$ (1,820,503)	\$ (1,743,850)
Accumulated postretirement benefit obligation	\$ (1,820,503)	\$ (1,743,850)
Plan assets	0	0
Funded status (excess of obligation over assets)	\$ (1,820,503)	\$ (1,743,850)
Net periodic postretirement medical benefit costs included the following components:		
Service cost	\$ 5,118	\$ 5,169
Interest cost	64,905	66,233
Net loss amortization	7,727	82,561
Net periodic postretirement benefit cost	\$ 77,750	\$ 153,963
Adjustments to net assets, reported in the statement of activities:		
Net actuarial loss	\$ 7,727	\$ 82,561
Unrecognized transition obligation	(71,967)	136,796
Changes to post-retirement plan other than periodic costs	\$ (64,240)	\$ 219,357
Weighted-average assumptions:		
Discount rate	3.25 %	4.00 %
Medical cost-trend rate	5.50 %	6.00 %

A one percentage-point increase in the assumed health-care cost-trend rates for each fiscal year would have resulted in an increase in the accumulated postretirement benefit obligation of \$197,600 as of June 30, 2019, and an increase in the aggregate service and interest cost components of net periodic postretirement benefit cost of \$7,790 as of June 30, 2019. A one percentage-point decrease in the assumed health-care cost-trend rates for each fiscal year would have resulted in a decrease in the accumulated postretirement benefit obligation of \$172,959 as of June 30, 2019, and a decrease in the aggregate service and interest cost components of net periodic postretirement benefit cost of \$6,771 as of June 30, 2019.

Employer contributions and benefits paid were \$65,337 and \$52,839 for fiscal-years 2019 and 2018, respectively. The estimated amount of the Council's contributions for fiscal-year 2020 is \$97,244.

NOTES TO 2019 FINANCIAL STATEMENTS CONTINUED

American Council of Learned Societies, June 30, 2019 and 2018

The following table illustrates the benefit distributions that are expected to be paid over the next ten fiscal years:

Year Ended June 30,	Expected Benefit Distributions
2020	\$ 97,244
2021	82,539
2022	111,152
2023	112,387
2024	95,241
2025–2029	461,667

NOTE J – COMMITMENTS AND CONTINGENCIES

1. Government-funded activities:

U.S. government grants are subject to audit in the future by governmental authorities. Accordingly, the Council could be required to fund any disallowed costs for its own federally supported programs, as well as those of the Council for the International Exchange of Scholars that were incurred during the period of the Council's stewardship. In management's opinion, any such audits would not result in disallowed costs in amounts that would be significant to the Council's operations.

2. Employment agreement:

The Council has an employment agreement with its former President which expired on June 30, 2019. Under the terms of the agreement, the former President is to receive compensation as President Emeritus participating in the Council's activities for the period extending from July 1, 2019 through June 30, 2020.

The Council also has multi-year agreements with its Vice President, Chief Operating Officer and current President through June 2020 and June 2024, respectively. The Council also established a deferred compensation plan of Section 457(b) of the Code for the current President. Contributions to this plan began subsequent to fiscal-year end.

3. Lease:

The Council leases office space, expiring through August 2023, within the same building where the Council currently owns space.

The future minimum payments on this lease are as follows:

Year	Lease
2020	\$ 114,036
2021	116,317
2022	118,643
2023	121,015
	<hr/>
	\$ 470,011

4. Other contracts:

In the normal course of business, the Council enters into various contracts for professional and other services, which are typically renewable on a year-to-year basis.

NOTES TO 2019 FINANCIAL STATEMENTS CONTINUED

American Council of Learned Societies, June 30, 2019 and 2018

NOTE K – LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Council's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of June 30, 2019 because of contractual or donor-imposed restrictions or internal designations. Amounts not available include amounts set aside by the Board of Directors for growth and sustainability of the Council, that could be drawn upon if the Board of Directors approves the action.

The Council's financial assets available for general use within one year of June 30, 2019 for general expenditure are as follows:

Cash	\$ 11,984,589
Grants receivable, net	13,012,364
Accounts receivable, net	703,982
Endowment investments	135,361,026
Other investments	39,325,023
Total financial assets available within one year	200,386,984
Less:	
Amounts unavailable for general expenditures within one year, due to:	
Restricted by donors with:	
Purpose restrictions	(53,693,598)
Perpetual in nature	(36,770,301)
Total amounts unavailable for general expenditure within one year	(90,463,899)
Amounts unavailable to management without Board's approval:	
Board-designated endowment	(84,997,999)
Total financial assets available to meet cash needs for general expenditures within one year	\$24,925,086
Fellowships payable, net, end of year	\$ 24,925,086

Liquidity policy:

The Council's policy is to structure its financial assets to be available for its general expenditures, liabilities and other obligations as they come due. Additionally, the Council has Board designated net assets without donor restrictions that, although the Council doesn't intend to spend for purposes other than those identified, could be used to help manage unanticipated liquidity needs, if needed.

NOTE L – CONCENTRATION OF REVENUE

During fiscal-year 2019, approximately 90% of the Council's total support was provided by one donor and during fiscal-year 2018, approximately 88% of the Council's total support was provided by three donors, respectively.

NOTE M – CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Council to concentrations of credit risk consist principally of cash and cash-equivalent accounts deposited in high-credit-quality financial institutions, the balances of which, from time to time, may exceed federal insurance limits. However, management believes that the Council does not face a significant risk of loss on these accounts due to the failure of these institutions.

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Information as of
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