



ASSOCIATION FOR THE STUDY OF AFRICAN AMERICAN LIFE AND HISTORY, INC.

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Message from the Treasurer

October 27, 2016

To the Executive Council:

The purpose of this letter is to provide the financial parameters of the University of Chicago Press (UCP) proposal. Certain financial aspects of UCP's proposal were highlighted during the membership meeting at the Richmond conference. As a member of the Publications Committee, I want to reemphasize that the financial aspects of the UCP proposal did not constitute a driving factor in the Publications Committee recommendation of UCP's proposal to the Executive Council. However, the Executive Council is reminded that since 2011 ASALH's publications overall had net losses. In 2015 the Journal of African American History (JAAH or the Journal) net income was \$240, slightly better than break even.

UCP offers in its proposal the following financial aspects to ASALH:

1. UCP "will perform and pay for all services relating to publication and distribution of the Journal *after accepted manuscript and copyright transfers are received from the Journal's editorial office.*" **Note:** "The copyright to the issues, volumes, and the individual articles in the Journal shall carry the name of the Association as the copyright owner. Ownership of the Journal and all proprietary rights thereto, including but not limited to its goodwill and any copyright and trademark rights therein, shall remain with the Association."
2. UCP will be "providing free access to the electronic version (online and e-Book) of the entire run of the Journal to an unlimited number of active Association members and providing free print copies to ASALH Branch members and Life members. Print copies will also be available at the existing low cost (\$20) for other ASALH members who desire a print subscription."
3. UCP provides a percentage royalty on all JAAH income with a minimum guaranteed royalty payment that increases annually. "*This amount can include editorial office support (e.g., honoraria, supplies, staff stipend) or can be broken out.*" However ASALH chooses to allocate the amount, UCP will maximize the total income returned to ASALH. UCP's royalty payment schedule is quarterly.

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4. UCP's expenses, e.g., mailing, marketing nationally and internationally, copyediting, etc., do not impact the royalty payment calculation.
5. Beginning in 2018 UCP and ASALH split all of the Journal's income 50/50. At such a time as Journal income exceeds \$275,000 the royalty percentage to ASALH will increase to **52%**; and at \$300,000 the percentage will increase to **54%**. The new rate will apply to all income in the given year.
6. ASALH is guaranteed a royalty payment of at least \$533,909 over the 5-year term. The royalty guarantee of \$100,000 starts in 2018. **The royalty payment to ASALH will be higher** if Journal income increases faster than projected.
7. UCP is responsible for the rest of the expenses of publishing the Journal and disseminating its content broadly, including a guaranteed annual marketing budget. Starting with 2018, an annual marketing budget of at least \$6,000 is guaranteed.
8. JAAH income **does not** include any portion of ASALH member dues, which are retained exclusively by ASALH – UCP will not have any access to the member records (except for the mailing address of those receiving the print copy) or access to the financial transactions of ASALH.
9. If expenses exceed UCP's share of revenue, UCP covers the deficit either through its annual surplus or through disbursement from its capital fund.
10. Any deficit is the sole responsibility of UCP.
11. There will be no payments of any type made by ASALH to UCP. No hidden fees or penalties.

Respectively submitted,

Gilbert A. Smith, CPA, PMP
ASALH Treasurer

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