

SPMC Memphis 2006 Board Meeting

Memphis, TN

Meeting date June 17, 2006

Present: Mark Anderson, Benny Bolin, Frank Clark, Bob Cochran, Rob Kravitz, Gene Hessler, Ron Horstman, Tom Minerley, Bob Moon, Judith Murphy, Fred Reed, Bob Schreiner
Appointed non-Board member: Wendell Wolka

Not present: Wes Duran, Jamie Yakes

Guest: Kirk Nelson

Call to order and Determination of Quorum: Bolin

The meeting was presided over by President Benny Bolin and began at 7:45am.

Minutes of Last Meeting: Bolin

The minutes from the November 18, 2005 St. Louis meeting were approved with the following correction: The vote for use of internal color in *Paper Money* was not unanimous.

Election: There is no contest to the election this year. Benny Bolin, Mark Anderson, Ron Horstman and Judith Murphy and are up for re-election. Ron Horstman announced at this meeting that he will not seek re-election. The Secretary cast one vote for the remaining two people. The President will make an appointment for the unfilled position (secretary's note: President Bolin subsequently appointed Wendell Wolka to the Board).

Secretary's Report: Schreiner reported that SPMC has about 1550 members. He credited Bob Cochran for providing a third follow up with lapsed members to increase the retention for 2006.

Treasurer's Report: Moon reported that this will be a break-even year in terms of net worth. The treasurer has been bonded (a "commercial crime policy") as of Oct 6, 2005. The amount is \$250,000. The premium is \$120/year.

SPMC can now accept credit card charges for memberships and advertising. We are not yet able to accept PayPal or other web transactions, but these are being planned.

The routine audit (Duran and Anderson are the committee) will be done in November 2006. We should plan to do it annually, after the close of the fiscal year, and not at the Memphis meeting.

Membership Report: Clark reported a gain of 214 new members. Thanks to Mark Anderson, R.M. Smythe will add our membership application to their catalogs. An application will also be put in their lot bills. Lyn Knight and Heritage already place an application in their catalogs. We need to seek the same accommodation from ANR, Stack's and EAHA. We also need to ask Whitman about an application in their "red book of paper money."

Editor/Publisher Report: Reed reported that manuscripts are at an all-time high in quality and profusion. Recent submissions include several from tenured university professors, and one expected from an economist at the Federal Reserve. There have been some printing delays associated with adoption of new equipment by the printer and the editor. In addition, the mailing service that the printer uses has slowed down operations, a situation which needs to be remedied. Our special Fractional Currency (J/F 2006) and National Currency (M/J 2006) issues were well received. Upcoming specials are small size U.S. (S/O 2006), obsolete currency (M/A 2007) and National Bank Notes (M/J 2007). Reed thanked contributors to the Forrest W. Daniel tribute in the July/August issue, especially Tom Minerley, Gene Hessler, Mark Anderson and Bob Cochran. Forrest Daniel's Early Federal Paper Money manuscript remains problematic. Daniel reported that the manuscript was lost by a person it was loaned to. He said he would retrieve a copy he thought he had in storage. This was not accomplished before his death. Reed further reported that conversion to color interior printing has gone well. Paid color ads in the issues have been: March/April (5 pages); May/June (4 pages); July/August (4.5 pages). Reed recommends that we continue with one interior color signature for the present, until it be deemed advantageous to change. Around Memorial Day, Wendell Wolka and Reed sent a special ad solicitation to 150 dealers who either belong to PCDA, have display ads in BNR, or are otherwise identified as paper money or scripophily dealers, or providers of services, but don't presently advertise in *Paper Money*. They will report on success of this venture at a future time.

Reed received a solicitation from Whitman Publishing offering SPMC a full page color ad in Dave Bowers' forthcoming book on obsolete currency. The cost seemed prohibitive. However, Reed thought such an ad would be a positive thing, and that is raised the issue that a trade out might be advantageous. He recommended that the Board empower the Publisher to consider such trade outs in the future (for example, trade Whitman ad space in *Paper Money* for an SPMC ad in the upcoming Bowers book). Further discussion was referred to the new Publications committee.

Regional Meetings Report: Murphy/Wolka reported there was little activity at the Atlanta ANA; the location was bad. SPMC will be at the Denver ANA. Wolka will investigate table covers for the SPMC table.

Forrest Daniel Endowment: Bolin reported that Mr. Daniel left \$10,000 to SPMC in his will, to be used as needed. A committee of Anderson, Duran, and Moon will propose uses for the funds. The President will use his *Paper Money* column to seek general member input on use of the funds.

Batch Membership: PCGS wishes to use SPMC batch memberships. Tom Denly is now. Such use does not constitute SPMC endorsement of the sponsor. We will monitor sponsors' ads to make sure there is no such representation. They cannot use the SPMC logo without permission. We need to provide a use statement for the web.

Bain Breakfast Report: Moon and Group reported that presenting some of the awards at the breakfast worked well, and we received numerous favorable comments. We sold 101 tickets; 18 tickets to prize winners were comped. The raffle brought in \$1314. After expenses, SPMC profited \$118.56. 120 people is the maximum capacity in the present facility. We had a contributor's drawing for those who made a significant contribution to the raffle prizes. We will

continue this. The largest contributors this year were R. M. Smythe, Hugh Shull, John Rowe, Heritage, Don and Judith Kagin, and Robert Kravitz.

Restructuring of Board: Bolin said that SPMC needs both Board and non-Board workers. Our recruitment process, both for workers and simply members, needs bolstering. One means of publicizing the needs and opportunities is via *Paper Money*. Additional consideration needs to be given to term limits, a succession plan, and the Board nomination process.

Methods to maintain openness: Bolin stated that we need to provide more timely information to members. The meeting minutes should appear in the next issue of *Paper Money*. Should we have a newsletter of some sort, perhaps electronic? Use the web to better or additional advantage? We will add additional information about the Board to the web.

Wisner Project Proposal re. NC Scrip: Schreiner noted that Jerry Roughton and Paul Horner are the designated Wisner authors for North Carolina. They are now proposing to develop within about three years a book on NC scrip, leaving the bank notes, now covered by Haxby and Pennell, for later. SPMC would prefer that a NC book have both, but we can accept this proposal. The authors will be put in touch with Wisner project director Bob Cochran.

1929 Materials: Cochran/Bolin noted that Schreiner has received the accumulation of materials for this now-defunct project. Requests to examine the materials should be directed to President Bolin.

Directors & Officers Insurance: Duran was not present. We will review options for renewing this in August. Such considerations should be part of the audit committee's work.

New members/print overrun of PM: Bolin said that we now appear to be receiving enough copies to ensure that new members will receive a full year's issues regardless when they join. We can now also provide each Board member with 25 back copies for recruitment use.

Library--ANA/Smythe: Anderson reported that Smythe's interest in accepting our library will not be considered prior to the expected June 2007 opening of their new financial museum. Schreiner wrote the ANA about donating the library, but received no reply prior to this meeting. [secretary's comment: David Sklow, Director, Library and Research, subsequently offered these terms: (1) SPMC Library would become the property of the ANA; (2) SPMC books would be merged, at the sole discretion of the ANA into the current ANA Library; (3) SPMC books would be identified solely by ANA Library call numbers; (4) SPMC will be responsible for all shipping costs of SPMC materials to the ANA Library; (5) An electronic list of all SPMC members (including their SPMC membership numbers) will be provided; (6) All SPMC members will conform to the ANA Library loan policy. SPMC member Jeff Brueggeman has expressed interest in accepting the library and serving as SPMC Librarian. The Board will consider this matter again at its next meeting.

Research Grant Update: Horstman noted that SPMC awards six \$500 research grants each year. Three are currently available. We have applications from Peter Huntoon, Tom Conklin, and Kathleen Kimball. Based on the material presented by Horstman, the Board approved the three additional grants. Motion by Horstman, second by Anderson.

Awards Committee: Bolin reported that the cost of awards this year is \$1200. Reed suggested that SPMC name its literary awards for Forrest Daniel. Daniel wrote more than 140 articles published in *Paper Money*, won the very first SPMC Literary Award in 1964, and won 10 SPMC Literary Awards in total (note: an 11th was presented posthumously). After brief conversation and a suggestion that just one of the Literary Awards be named for Daniel, the matter was tabled. There was discussion about monetary prizes for some awards. The Board was reluctant to make further award changes at this time. All such matters were tabled.

Founders Award: Reed noted that the matter of the emblem associated with the Founder's Award has been left unresolved. Reed has sought medal designs and production costs from Medallion Art Co., and he presented this material in the past. He asked that we proceed with this decision. After some discussion, the Board remained concerned about the cost of the medals, and tabled the matter.

Republishing of Articles Proposal: Bolin said that we have been asked to reprint past *Paper Money* articles by topic. Further discussion was tabled.

Proposal to reprint books: Bolin stated that Sanford Durst has asked SPMC for permission reprint some of the Society's Wisner books. There was concern about the Society giving up these assets and about copyright issues for SPMC and the authors. On a motion by Schreiner, second Murphy, the Board decided to not grant such permission.

Feedback on conference calls/schedule and St. Louis meeting: Feedback on use of this conference calls for Board meetings has generally been positive. The President sought further advice on this, to be conveyed by email later. The next convened meeting is expected to be in St. Louis in November.

President Bolin adjourned the meeting at 10:10am.