

SPMC Memphis 2007 Board Meeting Minutes

Meeting date July 7, 2007

Present: Benny Bolin, Mark Anderson, Frank Clark, Rob Kravitz, Gene Hessler, Bob Moon, Judith Murphy, Fred Reed, Matt Jantzen, Jeff Bruggeman, Wendell Wolka

Not present: Wes Duran, Jamie Yakes, Tom Minerly, Bob Cochran

Guest: John Jackson

Call to order and Determination of Quorum

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

Minutes of Last Meeting

The minutes from the November 2006 St. Louis meeting and the two phone conferences since were approved with corrections as amended

Election

There is no contest to the election this year. Rob Kravitz and Fred Reed are up for re-election and Matt Jantzen and Robert Vandevender are seeking positions vacated by Wes Duran and Bob Schreiner. In the absence of the secretary, VP Anderson cast one vote for the four candidates and all were elected as presented. New members Jantzen and Vandevender were welcomed to the board.

Election of Officers

Officers are elected for two year terms and this is the year for elections. Benny Bolin was nominated and re-elected President; Mark Anderson was nominated and re-elected VP and Bob Moon was nominated and re-elected Treasurer. All votes were unanimous. The position of secretary was not voted on due to an agenda item to restructure the position.

Secretary Position Restructuring

A discussion was held related to the secretary position. Bob Schreiner developed an excellent job description which was previously distributed. The discussion was centered on splitting the job into a recording and corresponding secretary. It was noted that creating two positions would require a by-laws change. Mark Anderson will word this change and distribute to the board before our next meeting. Judith Murphy made the motion for this to occur. Second by Rob Kravitz and passed unanimously.

Election of Secretary

Jamie Yakes was nominated and elected secretary.

Treasurer's Report

The treasurer reported that this was a positive year in terms of net worth (see attached report). It was noted that due to advertising in Paper Money, we were in the black. The Forrest Daniel account has not been tapped and earned \$242.50 interest. Of note is the

fact that due to the later date for Memphis, there were no funds related to our annual meeting in the financials. However, next year, there may be two debits of same. Mr. Moon reported that he had established a PayPal account for the society to be used for renewals and new members alike. The only potential problem is the need to communicate new member information that is normally obtained via an application to the secretary. The use of PayPal will be at no fee for the users and cost the society about 80¢ for each use. President Bolin asked that Mssrs. Moon and Reed work together to include a brief financial statement in at least three editions of Paper Money and for posting on the web. He asked these appear at a minimum in the editions pre-Memphis and pre-St. Louis. Mr. Moon also announced he needed all receipts and checks ASAP due to his schedule. A discussion occurred related to submission of advertising checks to the ad manager and treasurer in a more timely manner. In the end, Mr. Reed was instructed by President Bolin to make two copies of all checks he received monthly, one to keep and to send one copy to the ad manager and the checks to the treasurer. A discussion was then entered into related to the purchasing of bulk memberships by commercial firms for gifting to their customers. After a lengthy discussion, it was decided that this was allowable but that it would not denote any endorsement by the society. Motion by Bob Moon, second by Mark Anderson and passed. Mr. Moon then made a motion to allow purchasers of greater than 20 memberships to purchase them for a discounted price of \$20. Gene Hessler seconded. A vote was taken and the motion failed. The treasurers bond (a "commercial crime policy") is still active in an amount of \$250,000 for a premium of \$120/year. Finally, it was decreed by President Bolin that all references to Mr. Moon's status as non-elected would be deleted in both Paper Money and on the website and he would be referred to solely as treasurer.

Audit Committee

Mark Anderson gave a report of the audit committee. New members are being solicited and an audit will be done in November 2007.

Membership Report

Membership Chairman Clark reported that the society gained 227 new members this year. The website was the number one recruiter followed by Goldstein award winner Tom Denly and then Wendell Wolka. President Bolin brought up tracking members who leave between year 3 and 15 and try to gain insight into their defections. Secretary Yakes will be asked to do this on a yearly basis.

Grant Committee Report

Committee Chairman Ron Horstmann submitted a report on the current grant recipients. All are following the guidelines for the grants. Peter Huntoon submitted three requests that were approved on a motion from Wolka and a second from Gene H.

Editor/Publisher Report

Editor Reed reported and showed the 250th edition of Paper Money that will be sent to the members soon. He reported that all is well with the magazine and there are plenty of articles for the future.

Regional Meetings Report

Murphy and Wolka reported on the activities of the society at regional meetings and upcoming events.

West Coast Representative

In order to meet the needs of our members on the west coast, President Bolin announced he had appointed Mark Baskin to be the non-board member west coast rep.

Bain Breakfast Report

Due to many unforeseen problems this year resulting in decreased number of tickets sold vs. guaranteed, we lost approximately \$250 on the breakfast. The raffle was a success in spite of less than normal donations. A discussion was held related to the future of the event. It was decided to investigate a different menu for the event, but it was felt by all that it was important to keep the event at the Marriott. A report on this will be given at St. Louis and a decision made. It was reiterated by President Bolin that we needed to get donations well in advance of Thursday set up at Memphis. Governors Yakes and Kravitz will be charged with making this a reality for 2008. Donors will be named in thank-you ads placed in Paper Money and on the website.

Liana Grant Update

Gene Hessler gave an update on the Liana Grant. To date he has sent copies of "The Engraver's Line" and "The International Engraver's Line" to 62 libraries. He had previously sent out the list. He has the ability to send about 18 more and is asking board and regular members for library nominations. We need to post the list on the website. Gene also asked that a press release for this activity be put in BNR, CW and NN as well as noted in Paper Money.

Editor's Contract

Mark Anderson related the status of the contract with the editor. He will revise it as needed and circulate to the board for approval and signing by Editor Reed.

By-laws

Mark Anderson related that the changes previously approved for by law changes were approved by electronic vote. It was decided to put an easy link to the by-laws on the website and the URL listed in the information portion of the front page of **Paper Money**.

Committees

President Bolin distributed a list of desired committees for 2007-8 and asked board members to decide which they wanted to be members of. His vision is that each committee will also have at least two non-board members on them. These will include an awards committee, long range planning and strategic growth, nominating education, research and an editorial oversight committee to act as a liaison between the members and Paper Money.

Directors & Officers Insurance

The current D&O insurance is valid through the end of August. Treasurer Moon was instructed to complete the new application and renew when the company sent an invoice.

Article Discussion

President Bolin asked for discussion by the group related to a controversial article that had been named for an award. After discussion by the group, it was felt that this particular article did not meet the requirements for any of the award groups and would not be given an award.

Conference Call

President Bolin asked all members to send dates and times for a board conference call in the second or third week of August.

Adjournment

President Bolin adjourned the meeting at 10:10am.