

Society of Paper Money Collectors Memphis, TN 2008 Board of Governors Meeting Minutes

Meeting date: June 28, 2008

Present: Benny Bolin, Mark Anderson, Frank Clark, Rob Kravitz, Gene Hessler, Bob Moon, Judith Murphy, Jeff Brueggeman, Wendell Wolka, Robert Vandevender, Pierre Fricke, Neal Shafer

Not present: Jamie Yakes, Tom Minerly, Bob Cochran, Matt Jantzen

Guests: Peter Symes for brief comments – see below

Call to order and Determination of Quorum

The meeting was presided over by President Benny Bolin and began at 7:55am.

Minutes of Last Meeting

The minutes from the June 2007 Memphis and November 2007 St. Louis meeting were approved with corrections as amended.

Election

There is no contest to the election this year. Governors Jamie Yakes and Bob Cochran were up for re-election. In the absence of the secretary, VP Anderson cast one vote for the two candidates and both were elected as presented. President Bolin then appointed Pierre Fricke and Neal Shafer as governors for a three-year term. Their appointments were accepted by the board. New members Fricke and Shafer were welcomed to the board.

President Bolin publicly thanked outgoing governors Hessler and Minerly. He presented Mr. Hessler with Maverick card #3 for his service and will send a like card to Mr. Minerly.

Membership Report

Frank Clark had previously sent out his report. Jason Bradford was the Nathan Goldstein award winner with around 150 new members. With Mr. Bradford's efforts, we had 290 new members this year plus already three at the show. Mr. Clark also reported that he had enough membership cards for two more years, but that he was investigating options for more when needed.

Memberships as Incentives

The question of allowing companies to give memberships as incentives to use their product, buy from them or join their club was again raised. The discussion centered on the potential perception of endorsement of same by the society. It was decided to have

the editor put a two-line statement on the masthead of Paper Money that the society does not endorse any company, dealer, auction house, etc..

A discussion also occurred about how many of these new members stay for greater than one year. It was decided to ask the secretary for a report at the 2009 meeting detailing one year members who do not renew and general tenure of all members.

Treasurer's Report

Treasurer Moon gave a short update on the finances of the Society. Due to the fiscal year ending on Monday of the next week, a detailed report will be sent out after that. He stated that year to date, expenses have exceeded revenue by about \$12,000. This is primarily due to the time of year and virtually the only income we have is from some ads and some new members. However, through March, we were ahead of last year by about \$7,000. A word of caution was given that in the coming months/years, interest income will drop.

Mr. Moon was also concerned about ad revenue. It has decreased for a myriad of reasons, some of which are unavoidable as the economy has caused some companies to re-think and re-prioritize their advertising strategy. Mr. Moon implored the members to send him checks and bills ASAP so he can pay/deposit them within 48 hrs of receipt. A discussion about the structure of our ad management process was held and it was decided to try to have the ad manager, Governor Wolka, responsible for sending out invoices and receiving checks for ad revenue. He will then send Editor Reed a list of who has paid for ads. This changeover will occur this year.

Mr. Moon also reported on additional follow ups regarding the Society's non-profit status. We had within the last year learned of a lapse, unbeknownst to us, in required reporting/filings by DC NFP organizations. An outside agent, on retainer to provide these services, left the field in 2004 and did not notify anyone at the Society. Treasurer Moon worked with the appropriate people to get this rectified, all required filings and fees have been taken care of, and all is well now. Due to the problems, he will be devising a new process flow for use in the future to ensure this does not happen again. Mr. Moon told the group he would be sending out a tax form to use when buying for the society in order to not pay sales tax.

Audit Committee

Mark Anderson reported that based on the coming close of the fiscal year, it makes sense for any audit process to occur after 6/30/08, with an official audit report to be provided at the fall, 2008 St. Louis meeting. He intends a high level analysis only and will do a "deep dive" if problems are identified. He noted that with the departure of Governor Yakes, the Audit Committee is a committee of one and invited anyone who wants to help to let him know.

Grant Committee Report

Committee Chairman Ron Horstmann submitted a report on the current grant recipients.

Editor/Publisher Report

Editor Fred Reed sent his report out electronically before the meeting. No questions or concerns were noted, although observations and opinions on the journal's ad and editorial content were provided by Board members.

Regional Meetings Report

Judith Murphy reported that the regional meetings have been going well. We will have a table at the ANA convention and a program. We will also have presences at the Whitman Show in Atlanta in August and the Blue Ridge and South Carolina upcoming shows.

Bain Breakfast Report

Treasurer Moon gave a report on the breakfast and raffle. The raffle netted the society \$1,021.00. We had 86 paid people at the breakfast. With the changes in the billing by the Marriott, we stand to make a small profit. A long discussion was held as to the future of the breakfast. Many menu and service issues complaints were noted received and the price is exceeding good use of revenue by the society and its members. Ms. Murphy is investigating the use of the Sheraton for next year's breakfast and raffle. Currently this looks like a very good and viable option. She will get more information and letters of confirmation and report at St. Louis. (**note—President Bolin raised the question of the use of the Crown Plaza at the general membership meeting and a near unanimous yes was received from the attendees).

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 over 80 libraries and institutions and he anticipates, eventually, reaching between 98-100.

By-laws

Mark Anderson stated that he has not gotten any feedback on the redline version of the by-laws that he sent out. For the benefit of the new board members, he will re-send them and asks for input by 8/1 at which time there will be an electronic vote on acceptance.

Directors & Officers Insurance

The current D&O insurance is valid through the end of August. Treasurer Moon is waiting for FY financials are to be finalized to complete the new application and renew.

Get Well Card

A get-well card was passed around for all to sign for Governor Minerly. Mr. Moon will ensure he gets it.

IBNS President

At this point in the meeting, per previous invitation, Peter Symes, recently installed as the new President of the International Banknote Society, arrived, and was introduced by Mr. Anderson. Mr. Symes is well known to Governors Shafer and Wolka, who sit on the IBNS Board, and he addressed the group about the IBNS and his observations that the two groups have shared opportunities and challenges. He noted his wishes for us to work

together. More investigation will be done with Mr. Symes and Mr. Anderson. It was noted that in 2011, both the SPMC and the IBNS will have their 50th anniversary.

2009 Election

President Bolin encouraged all present to be thinking about qualified people to run for the 2009 board. Of the four incumbents up for re-election, at least two will probably not run, so new membership will be needed.

Next Meeting

The group was reminded that the next SPMC board meeting will be in St. Louis at the PCDA show and that the date has changed to mid-October.

Adjournment

President Bolin adjourned the meeting at 9:40 a.m..