**Present:**

S. Hewitt

R. Moon

F. Clark

M. Scacci

B. Bolin

J. Bruggeman

S. Lindquist

G. Dobbins

R. Van de Vender

M. Anderson, IPP and RS

**Call to Order/Quorum Determination**:

A quorum being present, in absence of President Fricke [unable to attend Memphis due to a death in the family], meeting called to order at 8:06 a.m. by VP Hewitt. VP Hewitt thanked everyone for attending the meeting and for their service to the Society. M Anderson appointed Recording Secretary.

**Elections/Apointments**

**Election of Governors:**

VP Hewitt announced that Governors Brueggeman, Dobbins, and Lindquist have agreed to stand for re-election. K Lawrence stepping down. Treasurer Moon cast lone ballot. Governors Brueggeman, Dobbins, and Lindquist re-elected.

**Reports and Old Business**

**Financial Report:**

Treasurer Moon gave an update on the financial condition of the Society. Report for quarter ended 3/31/16 previously distributed via e-mail; year-end will be mailed after the fiscal year ends on June 30. Recent activity includes checks written in support of Huntoon research grant, to pay magazine expenses, DC incorporation fee [for two years], dues to ANA and IBNS.

SPMC IPMS Breakfast and Tom Bain Raffle a success, generating 78 physical attendees ($1,575.00 in ticket sales revenue) and $1,105.00 in raffle ticket revenue. After costs of $1,539.44. profit to SPMC of $1,100.00 (approximately), which does not include potential proceeds from souvenir ticket sales and silent auctions of low numbers 1- 5. No reservation for 2017 made. List of raffle donors kept by B. Bolin will be forwarded to P. Fricke for letters of thanks for raffle items.

Other activities include

* Pequot Library donation in memory of D. Herzog has bene acknowledged.
* FUN has written about summer convention accommodations if SPMC attends
* ANA annual dues are $75; a $5 discount per ANA member offered, if we provide them a list. RM passed list among BoG; will follow.
* J. Brueggeman to be added to signatories.

VP Hewitt asked how next year’s brex arrangements [to be in Kansas City] will be handled. LFK negotiating arrangements, has been in touch with R Moon and M Anderson, is aware of our sensitivities to quality/price parameters.

Treasurer Moon thanked for his report.

**Membership Recruitment:**

Membership Chairman Frank Clark alluded to his e-mail report; SPMC website has “recruited” 55 members, PCGS 23, Frank Clark 13. There were 3 reinstatements.

**Membership:**

Secretary J. Brueggeman stated that his reports were locked in the bourse room, and he will provide BoG members copies at later time. B Bolin confirmed member reports are pulled every 2 months on the tenth of the month by B. Bolin.

**Editor’s Report**:

Editor Bolin said he has a growing article backlog. It now up to 2 years, although he is encountering a dearth of articles which run 3, 6 or 9 pages. Noted that P Huntoon is now formatting his articles before submission, a significant enhancement to productivity. Mr. Huntoon has a 23 page article pending, capping 5 years of research. A foldout is required; printer can provide at a cost of $400, which PF has authorized.

September, 2016 represents a significant anniversary in the MPC world, per Fred Schwan. Upcoming July August issue will focus on this field.

Color usage has been well received; the cost is acknowledged as not insignificant but deemed warranted. ANA has been sent a “package” of Paper Money magazine; B. Bolin has not yet received acknowledgement of receipt by ANA.

Back issues are now downloadable from website. B Bolin reiterated that every issue is backed up and secured, such that should anything interrupt his ability to serve as Editor, it can be accessed by Club officers. Treasuerer Moon noted parenthetically to this that all of his SPMC backup is in 2 well organized and identified Iron Mountain boxes. Both the Editor’s and the Treasurer’s spouses and family members are fully briefed in event of calamity.

VP Hewitt thanked Editor Bolin for his report.

**Marketing Committee Report:**

G Dobbins reported on efforts to solicit raffle donations; delays in getting e-mail addresses made receipt of request by potential donors tight against show timing. GD received 4 donations based on letter.

G Dobbins also reported on his efforts to solicit increased dealer membership, having sent copies of letter to all members of BoG. S Hewitt asked if the letter has been utilized. S. Lindquist reported that he had received this letter as a tool to use, but that follow up is in hands of the BoG members, and noted that PCDA has lost significant membership in past year [approx. 50] due to downturn in market. Core dealer membership pays $250/year for inclusion on website, etc. Board engaged in discussion of whether PCDA pursuit is fruitful. Collector base may represent better opportunity to harvest new members. Discussion evolved to include how best to work with BNR, use of press releases, interesting stories as may generate additional publicity, ideas for cooperating productively with the ANA, flyer-based promotion, and the like.

*Note: SPMC Flyer alludes to “Memphis Breakfast,” a now obsolete reference.*

**Website Report**

S. Hewitt referred all to his report submitted 5/25/16 by e-mail in advance of the meeting. Noted highlights, including new backup plan, efforts to get 2 more years out of Drupal [our Version 6 is “near end of life”], and security enhancements. Developer Akshay recommending new version of Drupal at some point, which will require some investment in re-writing certain code. Statistics are improved over last year – more accounts; deeper penetration of accounts into membership, etc.; renewals are up, breakfast ticket sales higher.

**ODP Report**

S Hewitt reported on yesterday’s 4 p.m. briefing in convention hall, and referred all to his memo 5/25/16 [submitted in advance of the meeting]. Noted minor spending overage against budget, and asked for guidance on how to handle appropriately. Cited continuing open nature of Whitman relationship; M Anderson reported on several outreach efforts to Whitman made over last few months, and limited success in reaching any conclusion, despite meetings, telephone messages left and e-mails. Editor Bolin reported that effective with January issue, Whitman had dropped their longstanding advertising in Paper Money.

VP Hewitt promised Editor Bolin an article for Paper Money that will speak to the ODP, and solicited input from members.

M Anderson moved that the small overage v. budget be approved ex-post facto, and that VP Hewitt’s requested budgets for the coming year as specified in his memorandum be approved. S Lindquist second. No discussion. Approved unanimously.

**Educational Grants**:

No report. R. Moon reminded that $5,000 stipend has been sent to P Huntoon [4/26/16] and receipt acknowledged [$4,000 of this coming from the “Shiva Fund”].

**Regional Activities Update**:

M Anderson reported that SPMC will again split a table with the NYNC at the ANA convention in August. This year’s event is in Anaheim. This is M Anderson’s last year as NYNC president, and while he intends to attend future ANAs, feels need to reduce the hours spent at the joint table beginning in 2017.

**Publications Committee**:

No report.

**Librarian Report:**

Librarian Jeff Brueggeman said there had been three requests for books via the website over the past year, and feels the “automated” arrangement is working well.

**Audit Committee**:

Chairman Scacci reported that the audit was done, cited report submitted in advance of meeting. All key balance sheet figures confirmed. Rate on CDs up for near term renewal is 1.5%; renewal rate remains to be seen. Report recommends addition of J. Brueggeman as a signatory; this is in process and paperwork will be in the bank this coming Monday.

M Scacci thanked for his report.

**Awards report:**

Awards Chair M Anderson reported that the awards flow at previous day’s breakfast had proceeded smoothly; vendor [K2 Awards] continues to perform reliably and economically. Recruitment award [Goldstein] has been split into an institutional recipient and an individual recipient.

**Exhibits**:

Exhibit co-chair Moon reported a total of 34 exhibits for a total of 160 cases at this year’s convention. This does not include 50-plus cases placed by Andrew Shiva focusing on his Idaho material. This year has been a challenge, as actual location of exhibit area unclear until 2 week ago. Group held general discussion of exhibit and judging issues. R. van de Vender comfortable with his judging committee’s ability, and will add choosing a “One Case” winner to his Judging Committee’s duties.

**Hall of Fame:**

M Anderson reiterated names of members of HoF Class of 2016: Walter D. Allan, Michael Crabb, Jr., Herbert and Martha Schingoethe, and Raphael Prosper Thian. Annual induction dinner will be held Saturday evening at 7 p.m. at Blue Fin Restaurant in Memphis.

**Proposal from B Bolin regarding Life Member Fund**

B Bolin summarized a proposal previously submitted to BoG members by e-mail and distributed at the meeting that would allow the Society to tap life member funds to provide some support for magazine costs. Clarified that the proposal is for a one-time payment of approximately $7,500 [cost of printing and mailing next issue of Paper Money as invoiced plus Editor’s fee]. While anticipate that this may become an annual process, current understanding is that it will be examined each year before Life Member funds will be invaded. J Brueggeman noted that spending what amounts to 1/18 of the fund may need to be examined, and would be interested in forming a committee to study what might be an actuarially defensible basis for these payments going forward. Governor Lindquist moved proposal be adopted, seconded Governor Scacci. Discussion ensued. Governor VandeVender hesitant to invade corpus but supported due to its annual re-approval mechanism. M Anderson observed that he felt that average versus marginal costs of the magazine should be discussed and offered to assist the committee. There being no more discussion, VP Hewitt called for a vote. Approved unanimously.

Governor Lindquist departed meeting at this time.

**Bequeaths:**

* Over past serval years, SPM has made a donation of $1,000 to Lyn Knight, in support of the educational and exhibit activities he has promoted and improved at Memphis since acquiring the show. M Anderson moved that this be repeated in 2016. R Moon seconded. Approved unanimously.
* J Brueggeman noted that Smithsonian Institution has recently opened a new coin and currency exhibition, and that SPMC opportunities to consider support may arise.
* M Anderson reminded BoG members of previously approved [but not yet funded grant] of $2,000 to Higgins Foundation in support of its biennial/triennial seminar held in Okoboji at the Museum’s premises. Treasurer Moon will provide a check for delivery at the seminar.

**Adjourn**: VP Hewitt called for a motion to close the meeting. M Anderson moved, G Dobbins second, unanimous. Adjourned at 10:06 a.m.

Respectfully submitted,

M Anderson, Recording Secretary