**Society of Paper Money Collectors**

**Board of Governors Meeting**

**June 14, 2014**

**Boardroom, Marriott Downtown, Memphis, TN**

**Present:**

Mike Scacci, Gary Dobbins, Scott Lindquist, Frank Clark, Judith Murphy, Pierre Fricke, Bob Moon, Jeff Bruggeman, Benny Bolin, Robert Vandevender, Mark Anderson, Wendell Wolka, Shawn Hewitt

**Absent:**

Larry Schuffman, Matt Janzen, Fred Reed, Kathy Lawrence

**Call to order**:

The meeting was called to order at 0800 AM by President Fricke

**Governor Election:**

Secretary Benny Bolin cast the lone ballot to re-elect Robert Vandevender.

**Financial Report:**

Treasurer Moon gave an update on the financial condition of the Society. The treasurer’s report for the quarter ending March 31 was previously distributed via e-mail and a year-end report will be mailed after the fiscal year ends on June 30.

 Tom Bain Raffle and breakfast report

* + 85 physical attendees ($2,000)
	+ 74 advance and 16 walk-ups
	+ $1,215 in raffle tickets sold
	+ $2,199 total cost
	+ $1,085 profit (approximately)
* President Fricke will draft formal letters of thanks for raffle items to all the donors.
* Current on all advertising with the exception of two 1/8th page and one full page ads.

**Membership report**:

 Membership chairman Frank Clark gave his report that had been previously circulated via e-mail. No questions or concerns were expressed.

**Membership Secretary Report:**

 Membership secretary Benny Bolin gave a synopsis of his report that had been previously circulated via e-mail. Our current membership is at 1375 with 48 on-line members. This is down and creates an area of concern that the board will address. Renewal notices are now done on-line and only one delinquent card is sent before that member is dropped from the roll for an approximate cost savings of $400/year.

**Editors Report**:

 Interim Editor Bolin gave an update on the current state of Paper Money. There has been great support during the issues related to the editor change and we have retained most of our regular authors and added a couple more. A discussion on the use of color was held and it was felt that color enhanced the magazine but it needed to be held to cost effective levels.

 Editor Bolin asked the board that if they wanted to do a book review for the magazine, to check with him first in order to ensure no duplication occurred.

 A discussion was held as to the status of the editor position. Even though we have tried many times and different methods, no update on Fred Reed’s condition has been forthcoming. It was decided that for the good of the Society, a permanent editor needed to be named. Mark Anderson made a motion to name Benny Bolin permanent editor on a year rolling basis at a compensation level of $1,500 per issue. Mike Scacci seconded and the motion passed unanimously. Mr. Anderson will communicate this with Mr. Reed and his daughter when he informs them of the awards Mr. Reed won.

**Marketing Committee Report:**

 Gary Dobbins, chairman of the committee reported that he is working to restart the work on this committee. He asked for volunteers and his committee will be comprised of himself, Shawn Hewitt, Jeff Bruggeman, Kathy Lawrence, and President Pierre Fricke.

 Items for the committee to consider were working with BNR and other publications, establishing a Twitter and Facebook presence and others.

**Publication Committee Report:**

 One proposal has been received for help with a book on Nebraska notes. President Fricke has been in contact with the requestor and has steered him to the process and will see where the proposal goes.

**Educational Grants**:

 Two grant proposals were applied for in 2013, one for $500 to Fred Reed and one for $5,000 to Peter Huntoon. Both were granted and the board will follow up with the Reed grant at a later date. $4,000 of the Huntoon grant was taken from the Shiva fund and $1,000 from the SPMC fund.

**Regional Director Update**:

 Coordinator Judith Murphy gave an update of past and future regional meetings.

* Regional meetings have been very active and doing well.
* The webinar plan has been placed on hold due to cost. Investigations are on-going on how to do this and possibly making presentations available as PowerPoint presentations, or via other media.
* It was noted that a meeting was also held this year at the Texas Numismatic Association convention in Arlington TX, with a presentation on Fractional Currency.

**Audit Committee**:

 Chairman Scacci reported that the audit was done and it was in agreement with the financial report done by Treasurer Moon. Due to audit committee Schuffman leaving the board, another member is needed. Mark Anderson volunteered and was accepted. A motion was made by Wendell Wolka to accept the report, seconded by Mark Anderson and passed unanimously.

**Exhibits**:

 Exhibit co-chair Moon reported there were a total of 27 exhibitors placing 31 exhibits for a total of 160 cases. He also reported that two special exhibits had been placed by Andrew Shiva and Lyn Knight bringing the total to 200 cases.

**Bequeaths:**

In follow-up, the SPMC made the following donations;

* $1,000 to Lyn Knight to promote the exhibits and education.
* $1,000 to the Higgins Foundation for their upcoming seminar in July.

**Website report:**

 Webmaster Hewitt gave an update of the website. Two major functions to the website have been made. PCGS has been given tokens to give their members who join at that level that they have to redeem, instead of the company redeeming for them. The other added function was the first on-line voting process that was used for the article winners. This worked well with only a few issues that will be dealt with before the next session. Mr. Hewitt reported that to date, 528 new members joined via the website.

**Hall of Fame Report:**

 The Hall of Fame inaugural class has been decided and will be introduced at this show. Only four of the class is living and only one-Peter Huntoon is in attendance. The board will honor the class with Peter’s representation at a dinner Saturday night. Webmaster Hewitt will also be working to establish a HOF presence on the website.

**Back up strategies;**

 Mike Scacci presented a preliminary process to ensure all vital processes to the Society are backed up in case the primary person becomes unable to perform their duties. This is a work in progress that will be worked on more in the future.

**Obsolete Database:**

 A proposal for establishing an on-line database via the website was presented by Shawn Hewitt. A motion was made by Mike Scacci and seconded by Wendell Wolka to have our web designers develop this with an expense up to $5,000 from the Wismer fund. Motion carried.

**Adjourn**: President Fricke adjourned the meeting at 9:5910:10 AM.