

FOR IMMEDIATE RELEASE: Tues, October 23, 2018

CONTACT: Deborah Muehleisen
Email: pr@money.org

American Numismatic Association Board of Governors Approves \$5.79 Million Budget for FY 2018-19

At an Oct. 16 teleconference meeting, the American Numismatic Association (ANA) Board of Governors unanimously passed a \$5.79 million budget for Fiscal Year 2018-19.

“The 2019 budget covers ANA operating expenditures while also continuing our investment in the future of numismatics and the hobby,” said ANA President Gary Adkins. “It expands our reach and capacity for engagement, grows our online outreach and education initiatives, and also addresses some infrastructure needs such as updating the ANA’s security system and changing the featured exhibit in the Money Museum.”

“If the ANA is to remain relevant, we must make the commitment to providing the necessary resources to propel the organization forward and engage a future generation of collectors,” said Adkins. “That also means committing to fiscal responsibility. We continue to seek and identify revenue sources to augment income whenever possible, but the future growth of the Association cannot risk dependence upon those opportunities alone.”

President Adkins commended Executive Director Kim Kiick on her fiscal prudence. “Kim and her team have done an outstanding job of keeping expenses as low as possible, but we recognize the increased costs of doing business is a fact of life.” The ANA adheres to the zero-based budgeting method, which means all expenses must be justified each year and every function within the organization is analyzed for its needs and costs.

As of October 31, 2017, the ANA had total assets of \$79.48 million and net assets of \$76.99 million. Net assets exclusive of the museum collection are \$39.45 million. “The ANA’s financials are healthy,” said Budget and Finance Board Liaison Greg Lyon. “We had a 12.3% increase in assets for FY 2017 and expect to report an increase in assets for FY 2018.”

ANA Treasurer Larry Baber noted that the ANA is extremely fortunate to have received Kenneth Keith's bequest in 1977 of Ben E. Keith corporate stock to support the Association’s mission and programs. “The value of the stock the ANA holds has grown from under \$5 million in 2006 to nearly \$23 million in 2018, with additional stock, currently held in trust for the ANA, to be received in the future,” he said.

Kenneth Keith of Jolly and Wichita Falls, Texas, was the nephew of Ben E. Keith and an heir to the food and beverage company bearing his uncle’s name. He also was an avid numismatist. In

1976 Kenneth Keith set up his will naming the American Numismatic Association one of the remainder beneficiaries to his shares of stock in the Ben E. Keith Company, a closely held company that is one of the largest Anheuser Busch Inbev distributors in the world. Kenneth Keith died the following year.

Ben E. Keith Company stock is held in trust for the income benefit of 13 individuals and as each one dies, half of his or her non-voting stock is distributed from the trust to the ANA. (The other half is distributed to Texas Tech University.) “When Kenneth Keith died in 1977, the stock received by the ANA was valued at several hundred thousand dollars,” said Baber. “Today, the 1,334 shares currently held by the ANA are valued at \$22.8 million – a 23 percent increase over last year, which is an unprecedented increase in value. When the last four living shareholders pass, the ANA will receive an additional 2,442 shares of stock.”

“The Ben E. Keith Company is a tremendous success story,” Baber added. “It is very well diversified and not readily affected by the gyrations of the stock market.” The company was listed by Forbes in 2017 as the 127th largest privately held company in the United States.

A copy of the approved budget is available online at www.money.org/financial-reports.

The American Numismatic Association is a congressionally chartered nonprofit educational organization dedicated to encouraging people to study and collect coins and related items. The ANA helps its 25,000 members and the public discover and explore the world of money through its vast array of educational and outreach programs, as well as its museum, library, publications, conventions and seminars. For more information, call 719-632-2646 or visit www.money.org.

###