

American Numismatic Association Board of Governors Approves \$5.6 Million Budget for FY 2017-18

ANA Convention Site Options Discussed

At its Oct. 27-28 meetings in Colorado Springs, Colo., and a subsequent teleconference on Nov. 14, the American Numismatic Association (ANA) Board of Governors unanimously passed a \$5.6 million budget for FY 2017-18.

“This strategic deployment of funds is an investment in the Association as well as the future of numismatics and the hobby,” said ANA President Gary Adkins. “It expands our reach and capacity for engagement and sets the stage for growing our fund development and online outreach initiatives, and also addresses some capital improvement needs.”

“If we are to remain relevant, we must make the commitment to providing the necessary resources to propel the ANA forward while also committing to fiscal responsibility,” he added. “We will 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.”

As of October 31, 2016, the ANA had total assets of \$74.8 million and net assets of \$72.5 million, according to Budget and Finance Board Liaison Greg Lyon. Net assets exclusive of the museum collection are \$35.1 million. “Overall, the ANA's net worth has remained stable since 2013 and we will be reporting an increase in assets for FY 2017,” said Lyon.

Lyon 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 over \$18 million in 2017, with additional stock, currently held in trust for the ANA, to be received in the future,” said Lyon.

According to ANA Treasurer Larry Baber, the details of Kenneth Keith's bequest to the Association is a fascinating and little-known slice of ANA history that continues to shape the trajectory of the Association.

History of the Ben E. Keith Company Stock Endowment

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 July 1975, five men broke into Kenneth Keith's home, which he shared with his brother Jim, in search of a valuable rare coin collection that had, unbeknownst to them, been donated to the American Numismatic Association's Money Museum in 1971. Jim was killed during the armed robbery, while Kenneth was beaten and bound. The ANA posted a reward for the capture and conviction of the men, who were later apprehended and convicted of murder. In 1976 Kenneth Keith set up his will naming the ANA 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 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 ANA Treasurer Larry Baber. “Today, the 1,334 shares currently held by the ANA are valued at \$18.6 million. When the last four living relatives pass, the ANA will receive an additional 2,442 shares of stock.”

The Ben E. Keith Company is listed as one of the Top 70 largest privately held businesses in the United States.

“We are fortunate that the Ben E. Keith Company family of employees has been a good steward of the company over these many years,” said Baber. “The company’s sound business practices have benefitted the ANA greatly.”

ANA Convention Site Options Discussed

Peter Wann of ConferenceDirect made a presentation to the Board on the challenges facing the ANA in negotiating venue sites and hotel properties for future shows. According to Wann, several criteria are at play when considering ANA convention sites:

- The ANA requires a minimum of 200,000 square feet of exhibit space and 45,000 to 50,000 square feet of various size meeting rooms, which eliminates many smaller cities from consideration.
- States that impose a state sales tax on numismatic items are not considered, leaving 31 states that can be considered. Thirteen of these states do not have venues large enough. The remaining 18 states having viable sized convention centers.
- Another key issue is the “rooms-to-space ratio.” Organizations such as the ANA that fill 600-700 hotel rooms for an event typically need 30,000 to 50,000 feet of space. The ANA requires 250,000 square feet. Wann indicated that many cities are not willing to commit their convention facilities for a week to 10 days without a commitment from the ANA to fill more room nights and purchase additional food and beverage.

The Board did not vote on future National Money Show® or World’s Fair of Money® sites.

A copy of the approved budget is available online at money.org/financial-reports. Minutes from the meetings will be published in the January 2018 issue of *The Numismatist*.

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.

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