

230303 Open Session Meeting Minutes

American Numismatic Association

Board of Governors

Meeting Minutes

Draft for Review/Approval

National Money Show ® Regular Meeting (R2)

Open Session

March 3, 2023

(Note: Agenda item text is highlighted in gray)

Call to Order – President Dr. Ralph Ross

The meeting was called to order at 10:11 AM MST

Roll Call – Secretary Sanford Pearl

A quorum of 8 voting Board members were present

Voting Board Members Present: President Dr. Ralph Ross, Vice President Joseph Boling, Governors: Michael Ellis, Mary Lynn Garrett, Mark Lighterman, Clifford Mishler, Charles Morgan (Agenda Item 4), Robert Oberth (arrived 8:45 AM by phone), Shanna Schmidt.

Non-Voting Attendees Present: Executive Director Kim Kiick, General Counsel Hollie Wieland, Executive Assistant Donna Nunez, Treasurer Larry Baber, Parliamentarian Greg Lyon, Secretary Sanford Pearl, Past-Presidents Jeff Garrett, COL. Steven Ellsworth (Ret), Development Committee Chair Patrick McBride, National Volunteer and Exhibits/Outreach Committee member V Kurt Bellman, Membership and Outreach Committee Chair Stanley Chu, Past-Outreach Chair Richard Jozefiak, Chicago Coin Club member Bob Leonard, Cincinnati Coin Club President Dave Heinrich.

Non-Voting Attendees Absent: Chief Financial Officer (CFO) Brent Howe,

Agenda Item #1 Approval of Open Session Minutes - President Ralph Ross

(230303 OS#1) MOTION by Governor Garrett, second by Vice President Boling to approve the minutes of the Board of Governors' Open Session Meeting on February 7, 2023.

Discussion: None further.

Vote Passed 8-0-0 (Governor Morgan absent)

Agenda Item #2. Board Resolution for State of Minnesota Charitable Organization Registration - President Ralph Ross

(230303 OS#2) MOTION by Governor Lighterman, second by Governor Mishler to approve the Charitable Organization Annual Report Form for the State of Minnesota and its content and to allow the President and Treasurer to execute the signing of the document page as Officers of the Association.

Discussion: None further.

Vote Passed 8-0-0 (Governor Morgan absent)

Agenda Item #3. Living History – Executive Director Kim Kiick

The Pennsylvania Association of Numismatists (PAN) has launched a new Living American History Program. This is the historical re-enactment of Benjamin Franklin (by Patrick McBride), Abraham Lincoln (by Dennis Boggs), and George Washington (by Curt Radabaugh) which is planned at the ANA World's Fair of Money® in Pittsburgh this year. PAN is currently raising funds for the program and has asked for support from ANA in these motions:

(230303 OS#2A). MOTION by Vice President Boling, second by Governor Lighterman to approve up to \$6,000 for the Living American History Program at the 2023 ANA World's Fair of Money® in Pittsburgh.

Discussion: Development Committee Chair Patrick McBride presented a proposed budget for the program to be conducted at the 2023 Pittsburgh WFOM. He will refuse reimbursement if he is elected to the ANA Board.

Vote Passed 8-0-0 (Governor Morgan absent)

B. MOTION by _____, second by _____ to approve placement of this expense in future ANA Conventions annual budgets.

Discussion: Treasurer Baber commented that it was not good policy for Boards commit subsequent Boards to future expenditures.

The Board did not make this motion at the meeting.

Agenda Item #4. Discussion of Postage Increase and New Dues Model – Executive Director Kim Kiick

The Outreach Committee has approved the following proposals to increase international postage rates and membership dues in an attempt to bridge the rising costs associated with producing and mailing The Numismatist. This presentation to the board is to provide information and receive feedback prior to placing motions on the April agenda.

- Increase International Postage from \$36 to \$56 per year. This would only affect international members who receive a print copy of the magazine.
- Change the qualifying age for Life Membership discount rates from 55 to 65.
- Increase Life Membership dues. (Effective September 1, 2023)

CURRENT

Basic Life, under age 55 (Digital version of The Numismatist) \$800

Basic Life, age 55 and over (Digital version of The Numismatist) \$600

Regular Life, under age 55 (The Numismatist delivered by mail) \$1,200

Regular Life, age 55 and over (The Numismatist delivered by mail) \$900

PROPOSED

Basic Life, under age 55 (Digital version of The Numismatist) **\$1,100**

Basic Life, age 55 and over (Digital version of The Numismatist) **\$700**

Regular Life, under age 55 (The Numismatist delivered by mail) **\$1,500**

Regular Life, age 55 and over (The Numismatist delivered by mail) **\$1,100**

- Increase Regular Membership dues - except YN. (Effective September 1, 2023)

Platinum – magazine subscription: The Numismatist by mail and online access

CURRENT	1 YR	2 YRS	3 YRS	5 YRS
Regular (Platinum) (64 & under)	\$46	\$88	\$130	NA
Senior (Platinum) (65 & over)	\$41	\$78	\$115	NA
PROPOSED	1 YR	2 YRS	3 YRS	5 YRS
Regular (Platinum) (64 & under)	\$55	\$105	\$155	\$255
Senior (Platinum) (65 & over)	\$50	\$95	\$140	\$230

Gold – magazine subscription: online access only

CURRENT	1 YR	2 YRS	3 YRS	5 YRS
Regular (Gold) (64 & under)	\$30	\$57	\$84	\$138
Senior (Gold) (65 & over)				
PROPOSED	1 YR	2 YRS	3 YRS	5 YRS
Regular (Gold) (64 & under)	\$33	\$63	\$93	\$153
Senior (Gold) (65 & over)				

Silver (Spouse or domestic partner of an ANA member, living at the same address) – Magazine subscription: online access only

CURRENT	1 YR	2 YRS	3 YRS	5 YRS
Basic Associate (Silver)	\$16	\$30	\$44	\$74
PROPOSED	1 YR	2 YRS	3 YRS	5 YRS
Basic Associate (Silver)	\$20	\$38	\$56	\$92

Discussion: Executive Director Kiick provided the background on this agenda item.

Governor Morgan joined the meeting by phone at 10:36 AM MST. He asked what the plan was to increase younger members.

Past-President Garrett asked what projected revenue increase resulted from the dues increase. He suggested reducing the dues for receiving *The Numismatist* online.

Governor Garrett suggested reducing costs by only issuing quarterly issues of *The Numismatist*. Executive Director Kiick responded that significant membership losses could result by reducing the major ANA member benefit of monthly issues of *The Numismatist*. She also commented that the membership demographic has had the same profile (members per age decades) over the years.

National Volunteer and Exhibits/Outreach Committee member V Kurt Bellman commented that the membership demographic has been consistent over the years. He felt that the dues change should be balanced with the membership benefits.

Past-Outreach Chair Richard Jozefiak suggested publicizing the increased postage rates impact on dues forms and information.

Governor Mishler felt that a dues increase would reduce the membership and make recruiting new or retaining existing members more difficult. He also suggested increasing advertising rates to raise revenue. Finally, he thought that the reduced online dues undercut the perception of the benefit of membership.

Membership and Outreach Committee Chair Stanley Chu indicated that he was against increasing membership dues. He suggested increasing outreach.

Executive Director Kiick indicated that advertising rates are increased 3% annually but will consider further increases to a total of 4-5% annually.

Governor Mishler commented that inflation creeps up yearly.

Executive Director Kiick advised that she would consider eliminating the dues difference between gold and platinum memberships. *Governor Morgan left the meeting.*

Agenda Item #5. Multi-Year Convention Location – Governors Shanna Schmidt & Mark Lighterman

(230303 OS#3) MOTION by Governor Schmidt, second by Governor Lighterman to direct staff and convention committee to conduct a thorough search for a multi-year (5 years or more) contract in a METROPOLITAN CITY with ease of access (direct flights) for dealers, mints and public from around the world. The recommendation must be presented to the board one meeting before approval, giving time for the board to consider the information and make an informed decision.

PROS FOR ANCHORING

1. The ANA membership is not just in the United States. We want to attract hobbyists and dealers from around the world. One aspect that cannot be ignored is the attractiveness of a venue. Selecting a city that has numerous restaurant and evening entertainment options, would allow attendees to experience a world class city after the convention or families/spouses to enjoy attending as well.
2. We want to entice the mints and international dealers from around the world to come back to the ANA WFOM. We have seen a decline in mint and international dealer/collector participation over the years. The last WFOM in Rosemont we experienced the negative situation where international mints came to Chicago but chose to not attend the WFOM. This was a blow to many on staff and the board. Most people want to enjoy the city and come to a venue because there are other possibilities besides the one of coins. Eliminating that clearly alienates the objective. Why can't we have fun AND enjoy coins?
3. We want to expand the collector and dealer participation in the convention. Hosting the WFOM in a larger city would compel younger people to come. People want to go out in the evenings and not be sequestered in a hotel in the middle of nowhere.
4. A multi-year contract would be something that a possible venue would take very seriously (we can do a test for year 1 before we sign for multi-year to ensure we are happy with the location. Basically not showing all our cards before we are happy). We then can get to know our "partners" and modify the show in ways that are necessary for success year to year. Hotels would also likely be more flexible if we enter into multi-year contracts.
5. As a sign of thoroughness, we should investigate more than just downtown Chicago as an

opportunity. I believe that staff has investigated plenty of cities in the past years to understand which places work and which do not. My recommendation would be Chicago because of its location in the middle of the country. This is a good location for Europeans and also those living on the west coast. Direct flights run around at O'Hare.

CONS FOR ANCHORING

1. We wouldn't be moving around the country and satisfying some of the coin clubs in other markets.
2. People will feel that we are unfairly rewarding Chicago the ANA WFOM
3. It is boring to have an event at the same location every year

SUMMARY

It is not financially viable or realistic that the ANA WFOM keeps moving around. The staff is at a major disadvantage by having to consider locations all over the country every year. We should build economic advantages by anchoring the show so that we can work to make the show a "MUST" for collectors and dealers alike. Use our resources to build into the location and not waste energy recreating the wheel every year.

Discussion: Governor Schmidt defined METROPOLITAN CITY as a location having direct flights between the location and Europe.

Governor Oberth advised that he was for anchoring the WFOM in the Chicago area but not downtown Chicago.

National Volunteer and Exhibits & Outreach Committee member Bellman indicated that he was against anchoring the WFOM at a location for more than two (2) consecutive years at a time and felt we need the variety of using different WFOM locations.

Governor Schmidt responded that it was vital that the location be anchored and issues like local volunteer burnout can be worked around.

Governor Lighterman was for the motion as it only investigates the anchoring issue and it will be up to the Board to review the investigation conclusion for a final decision.

Chicago Coin Club member Bob Leonard expressed his great concern of anchoring the WFOM in Chicago especially of local volunteer burnout. He related that the number of people volunteering after multiple consecutive years of supporting the WFOM has dropped significantly and represents a potential risk. He suggested that creating an ANA award for people volunteering to support the WFOM over a number of years might minimize burnout. Finally, he felt holding the WFOM in downtown Chicago, especially at McCormick Place, was unsuitable due to union issues and rules.

Treasurer Baber commented that the WFOM was a convention, not a show, that the convention should be held at locations convenient for member travel and that the location should be rotated among areas with a large number of ANA members. He felt that anchoring the convention makes it like a commercial show.

Past-President Garrett was concerned about the serious economic impact of the WFOM location and related the limited number of sites interested in hosting the WFOM.

Governor Garrett advised that she was for investigating anchoring the WFOM, and that the current rotation of holding the WFOM in Chicago for two years and holding the WFOM at a different location for one year is working.

Mr. Bellman commented that anchoring the WFOM would have a significant negative impact on attracting exhibitors.

Governor Mishler indicated that anchoring the WFOM would be economically beneficial and thought it would be easier to bring dealers and collectors to a fixed site than to geographically different sites.

Roll Call Vote Passed 8-0-0 (Governor Morgan absent)

Agenda Item #6. Proposal to Change Dates of World's Fair of Money® – Governors Shanna Schmidt & Mark Lighterman

(230303 OS#4) MOTION by Governor Schmidt, second by Governor Lighterman to consider changing the dates of the ANA World's Fair of Money®. Research possible dates from March - October for the best possible time, and work with other shows to make sure we have common understanding and acceptance.

(Shows that we would like to coordinate with are Long Beach in September, PAN in October and the upcoming Nashville Show in October)

PROS FOR CHANGING THE DATES OF THE WFOM

1. One of the biggest hindrances for getting public support across the globe for the WFOM is that it is during vacation time for many international attendees. If we switch the dates to a more sensible time period we will open ourselves up to the possibility of more international and mint attendance.
2. It might be easier and cost effective to schedule time at the hotels in the area if you switch to a non-summer time period (considered off season for Chicago tourism). Expenses could potentially decrease. This is not a guarantee but I imagine it would be a real possibility.
3. We would definitely have a bigger draw for live auctions versus online. I believe that major auctions would be interested in paying for a spot in a venue that has the potential to draw larger crowds.

International firms would be more amenable to this as well. Live auctions might be a thing of the past for some but I personally believe that if you have an auction at a compelling location then you have a much better chance of having the public want to attend versus doing it online.

CONS FOR SWITCHING THE DATES OF THE WFOM

1. "It was always this way so we can't change it". Some people will undoubtedly argue this point and it is understandable but doesn't clearly grasp the changing landscape of our hobby/profession.
2. We could upset other trade shows with dates close to ours. To counter this the ED and staff would reach out to our partners at other shows and try to best align shows they don't conflict with one another.
3. The ANA page program will suffer since kids will likely be in school. Page participation has been decreasing over time.

Discussion: Secretary Pearl related concerns of holding the WFOM later than August due to impacts of kids returning to school and some religious criteria.

Governor Mishler felt the motion needed to be amended to also study the viability of continuing to hold the yearly NMS.

Vice President Boling commented that holding the WFOM in July *would make it more accessible to YNs, since many schools are already in session in August*, but that would *be hard on HQ staff and significantly impact the Summer Seminar (R1)*. He supported holding the NMS as it was a significant member benefit, like a business marketing loss leader.

Past-President Garrett indicated that he liked the idea of anchoring the NMS at the Colorado Springs Broadmoor resort.

Executive Director Kiick, *in response to past president Garrett's comment about eliminating staff if we eliminated the NMS, explained that the department had already been restructured by adding all responsibilities of Summer Seminar and Technical Seminars. No further cuts would be feasible (R2)*.

She suggested considering co-hosting shows with existing regional or state club conventions. She provided the preliminary financial results of the Phoenix NMS.

Roll Call Vote (as proposed) Did Not Pass 4-3-1 (Governor Morgan absent)

For Vice President Boling, Governor Ellis, Governor Lighterman, Governor Schmidt
Against Governor Garrett, Governor Mishler, Governor Oberth
Abstain President Ross

(230303 OS#4 Amended) MOTION by Governor Mishler, second by Vice President Boling to consider changing the dates of the ANA World's Fair of Money®. Research possible dates from March - October for the best possible time, and work with other shows to make sure we have common understanding and acceptance. The research would include considering the viability of holding the National Money Show ®.

Roll Call Vote Passed 7-0-1 (Governor Oberth Against, Governor Morgan absent)

Agenda Item #7. Discussion of eLearning Timeline – Governor Mary Lynn Garrett

Discussion about an eLearning platform with an estimated budget and timeline. The board needs to determine what instructions should be given to the education committee for eLearning to accomplish the ANA being the leader in numismatic education.

Discussion: Executive Director Kiick projected that eLearning software will be procured and the ANA will create a pilot eLearning seminar over the next six months.

Agenda Item #8. Advance Motions to the Bylaws Committee – Governor Mark Lighterman

(230303 OS#5A) MOTION by Governor Lighterman, second by Governor Mishler to advance to the bylaws committee for them to provide the board with a redlined version of the bylaws and recommendations/comments on extending the term limits from 2 years to three years.

Notes:

This change has been floated as an idea from board to board with the complaint that once a board gets sworn in they only have 2 years to get any project done before a new board can come in and change the direction of the Association's focus.

I also feel that the terms should be limited to 4 if the motion to allow the President and/or VP to serve without those terms counting in the total number of years served, otherwise the term limit should be 5.

This motion would not go into effect until at least the 2025-2027 election cycle.

Discussion: Governor Lighterman provided background on the agenda item.

Governor Mishler commented that the motion addresses Board continuity, investigates how the ANA structure manages and considers how committees contribute to the continuity.

Treasurer Baber expects the Bylaws Committee to show the Board how the bylaws change.

Roll Call Vote Passed 8-0-0 (Governor Morgan absent)

(230303 OS#5B). MOTION by Lighterman, second by Governor Mishler to advance to the bylaws committee for them to provide the board with a redlined version of the bylaws and recommendations/comments allowing the President and VP to serve two terms each consecutively, if they chose to, and are elected to their respected seats, allowing them extended time to complete any projects currently in the works to completion.

Note:

After thinking about the pros and cons of advancing the wording of ‘consecutive or non-consecutive’ two term limits, I felt that the reasoning to permit a President/VP two terms each was to allow them to compete their and the board’s strategic plan. If we allow them to be non-consecutive then a president can be voted out only to come back after two or three terms. This might seem reasonable on the surface but after a term (or more) off the board, the focus might have changed, so if they did get re-elected, they would again be limited to 3 years thus limiting them to the same 3 years they are claiming is not enough time to follow through with their vision.

If this motion passes, it would affect the term limits provided in the previous motion. So I believe the bylaws committee should be directed to work on the wording of this motion at the same time as the term limits change, but not provide the redline version to the board until those changes are advanced through the membership/publication process.

Discussion: Governor Oberth asked why “consecutive”? Governor Lighterman responded that ensured continuity.

Executive Assistant Nunez asked that the change be clarified to preclude impacting the 2023-2025 election. (The change will be published after the election.)

Governor Mishler preferred the President have one term.

Governor Lighterman indicated that the 2nd term would be if re-elected in the subsequent election.

Governor Ellis felt that a two-year Presidential term is too short.

Governor Oberth wants to consider the Pro/Con of the consecutive requirement.

Secretary Pearl asked if the change would allow prior term limited board/officer members to run in subsequent elections.

Governor Mishler reiterated that continuity not time was the criteria.

Cincinnati President Heinrich felt the change needs clarification.

Vote Passed 8-0-0 (Governor Morgan absent)

Agenda Item #8A - Treasurer Larry Baber

Discussion: Treasurer Baber presented *a document that summarized (R2) the Ben E Keith financial results and the impact on the ANA budget.* He indicated that the results demonstrate the need to control the ANA budget.

Governor Mishler felt the budget must be sustainable. *Some suggested a reduction of \$500,000 was appropriate(R2).*

Agenda Item #9. Board Meeting Schedule - President Ralph Ross

The next regular Board of Governors meeting is scheduled on Tuesday April 11, 2023 at 4:00pm MT [3:00pm PT / 5:00pm CT / 6:00pm ET].

The meeting was adjourned at 12:24 PM MST