

Minutes
American Philatelic Research Library
Board of Trustees Meeting
2:00 p.m., Friday, August 5, 2005
Grand Rapids, Michigan

Charles J. Peterson, President, called the meeting of the board of Trustees of the American Philatelic Research Library (APRL) to order at 2:00 p.m.

Other Trustees present were Herb Trenchard, Vice President; Peter Martin, Treasurer; Ken Grant, Secretary; Bill Bauer, Dan Walker, David L. Straight, Ken Lawrence, and Trustees-elect Roger Brody and Roger Schnell

Also present was a member of the American Philatelic Society (APS) Board: Janet Klug, President; Nick Carter, Treasurer; Peter P. McCann, Past President

APS/APRL staff present were Bob Lamb, Executive Director; Gini Horn, APRL Librarian; Virginia Eisenstein, Society Attorney; and Rick Banks, Controller.

APRL Patrons present were Steven Rod and Hugh J. McMachin

I. President's Welcome.

Charles Peterson welcomed the Board, APS/APRL staff and society members attending the annual board meeting.

II. Moved by Charles Peterson and seconded by Dan Walker to approve the August 13, 2004 and June 1, 2005 APRL minutes. **Passed unanimously.**

III. Reports

A. Administrator

Bob Lamb reported that construction would be complete on Buildings 12 and 17 by October 1, 2005. A dedication weekend is being planned for November 11-12, 2005.

Winter Show 2009 will take place in Nashville, TN, and StampShow 2010 will be held in Richmond, VA.

Fund raising as of July 2005 has been successful. The money raised, some \$187,000 has allowed the APRL/APS to cover preliminary construction expenses without the necessity of drawing on its loan.

The redesign of www.stamps.org will be completed by January 1, 2006. This redesign includes the APRL pages which will be made more user friendly.

The building program continues to be successful. The Library is making \$47,000 a year from the commercial rentals. The Educational Complex to be completed in October will allow the Summer Seminars to take place at the headquarters.

Charlie Peterson took the opportunity to introduce the board members and guests. Roger Brody and Roger Schnell will begin new terms on the APRL Board this year.

B. Librarian

Gini Horn reported on the library's busy year. Reorganization of the stacks is underway. When completed, materials will be organized using a geographical system consistent with the Library of Congress system. Researchers will find it easier to locate books.

The *Philatelic Literature Review* is running the forgery bibliography. Next year's first quarter issue will be on display at Washington 2006. The current subscription level is 2,415 copies.

Gini Horn announced that the International Philatelic Librarians would meet at Washington 2006.

C. Attorney

Virginia Eisenstein reported that no litigation is currently pending against the APS or the Library.

III. Old Business

No old business.

IV. New Business

A. Budget

Deferred by general consent pending the arrival of Rick Banks.

B. Investment Policy

Nick Carter reported that the Finance Committee reviewed the proposals of a number of financial managers. PNC Bank; Mellon Bank; Citizen's

Bank; M&T Bank; Abner, Herman & Brock; H. L. Zeve; and Omega Bank sent proposals. The Finance Committee met with four firms-- Abner, Herman & Brock; H. L. Zeve; and Omega Bank—on June 10, 2005. The Finance Committee selected M&T Bank as best suiting the APS/APRL needs. Nick Carter recommended that the APRL engage in a more frequent review of the financial managers in the future. In addition, the Finance Committee reviewed the APS/APRL Investment Policy and determined that it be adjusted to give a more even balance between stocks and bonds.

Charlie Peterson indicated that there were three matters requiring action before the APRL Board:

1. **Moved** by David Straight and second by Bill Bauer to accept the recommendation of the Finance Committee to have M&T Bank serve as the APS/APRL financial managers. **Approved unanimously.**
2. The recommended changes to the Statement of Investment Objectives, Policy and Guidelines were referred by the Finance Committee.

Moved by Ken Lawrence and second by David Straight to approve the Investment Objectives with the understanding that the APS/APRL would move in a more aggressive direction with a bias toward income generation. The Investment Guidelines will indicate a range of portfolio assets of 10 to 90% for Equities and 10 to 90% for Bonds. **Approved unanimously.**

3. The current APRL Board agreed to a renewal of the joint Finance Committee, an action to be taken by the new APRL Board.

C. Budget

Rick Banks was asked how the Society might be able to cut the projected deficit. The Board discussed ways that the APRL might be able to increase revenues and decrease costs.

Bob Lamb acknowledged the fact that the Library does not make money. The Library does have \$900,000 in endowments and is committed not to use donations in any way inconsistent with the donors' wishes. The Library plans to use the Internet bookstore for excess philatelic literature materials donated to the library in hopes of increasing revenues, when the site is ready.

Moved by Dan Walker and second by David Straight to defer action on the APRL budget and refer action to the next board meeting to be

scheduled in November. **Yes** (Peterson, Trenchard, Grant, Bauer, Walker, Straight), No (Lawrence), **Abstain** (Martin) Motion **Passed**.

D. Naming Proposals

Bob Lamb reported on the current state of the naming opportunities.

Moved by David Straight second by Dan Walker to approve the US Stamp Society proposal regarding maintenance responsibilities subject to review by legal council. **Passed unanimously**.

Moved by Dan Walker and second by Peter Martin that a vote of contributors be conducted to determine the name of the room to honor Veterans. **Yes** (Peterson, Martin, Grant, Bauer, Walker, Straight) **No 0**, **Abstain** (Trenchard, Lawrence) Motion **Passed**.

Moved by Ken Lawrence second by Dan Walker to approve Rooms 25 as the United States Stamp Society Room and 26 as the United States Philatelic Classics Society, Inc, Room. **Passed unanimously**.

Moved by Dan Walker second by Ken Lawrence to adjourn.

Charlie Peterson called the new APRL Board to order. He extended his appreciation to Bill Bauer and Hubert Skinner for their excellent service on the APRL Board and asked that the new President send letters recognizing their contributions.

Virginia Eisenstein swore in Roger Brody, Ken Grant, and Roger Schnell as new members of the Board.

The following slate of officers was recommended based on nominations by the Board:

President	Ken Grant
Vice President	Herb Trenchard
Secretary	Roger Schnell
Treasurer	Dan Walker

Moved by David Straight and second by Ken Lawrence to elect the slate by acclamation. **Passed unanimously**.

Moved by Charlie Peterson second by Ken Lawrence to adjourn the special APRL Board session. **Passed unanimously**.