

**Minutes of the American Philatelic Research Library
Board of Trustees Teleconference Meeting
October 31, 2007**

Call to order: The meeting was called to order by Ken Grant, President, at 4:05 p.m. EDT, October 31, 2007.

Those present: Ken Grant, President; Trustees Roger Brody, Jack Flannery, Rob Haeseler, Peter Martin, Charles Peterson, Roger Schnell, Herbert Trenchard and Dan Walker; Peter Mastrangelo, Administrator; Ken Martin, Deputy Administrator; Gini Horn, Director of Library Services; Rick Banks, Controller.

Absent: None

President Grant called attention to the single item on the agenda, which was consideration of the proposed 2008 APRL budget, copies of which had been circulated to all Trustees prior to the meeting. He then turned the floor over to Rick Banks for a summary of key aspects of that proposed budget, which included the following:

- The previous (2007) projected and revised budgets included estimated income from contributions. The 2008 proposed budget does not include estimated contributions. The projected 2008 income - prior to consideration of contributions - is up \$15K (4.7%) over the 2007 revised budget.

- Library operations expenses are up \$13K (3.3%) over the previous revised budget.

- Rental operations are projected with a deficit of \$17K, as compared to a projected surplus of \$29K in the 2007 revised budget. This is directly attributed to completion of Buildings 10, 15 and 16 during 2007, with associated debt servicing expense not yet offset by additional tenant income.

- Bottom line budget projection for 2008 - without consideration of donations - is \$89.5K.

During the following discussion, Ken Grant asked whether any portion of APS member dues was dedicated to the library, since all APS members also were library members. The direct answer was no, but the APS contributed to the library in several way - most significantly, through payment of APRL employee salaries and benefits (projected at \$214K in 2008).

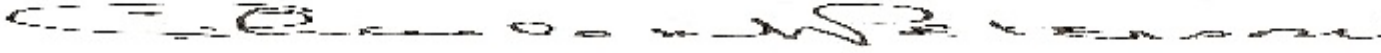
All agreed that at the current point, a balanced budget was not an option. Jack Flannery noted that the APS/APRL Finance Committee endorsed the proposed budget at their recent meeting. He summed up solutions which the APRL needed to pursue:

- new tenants
- contributions
- and grants

President Grant called the question. Jack Flannery moved acceptance of the proposed 2008 budget, seconded by Dan Walker. The motion passed unanimously.

Dan Walker moved adjournment of the meeting, seconded by Herb Trenchard; motion passed. President Grant declared the meeting closed at 4:35 pm EDT.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Charles J. Peterson". The signature is written in a cursive style and spans across the width of the page.

Charles J. Peterson, Secretary