

## Minutes of the 2017 LSCC Annual Meeting by Dale Miller, Secretary-Treasurer, LSCC #2174

The 2017 Annual Meeting of the Liberty Seated Collectors Club was called to order at the Denver, Colorado Convention Center on Thursday, August 3, 2017, at 9:05 AM by President Gerry Fortin. At the start of the meeting, a group photo was taken (shown on page 4). Approximately 35 members were in attendance.

President Fortin gave a summary of club business and news and a recap of the past year's events. He emphasized the primary purposes of the club, including advancing knowledge of Liberty Seated coinage, especially through publication of the *Gobrecht Journal* and the *E-Gobrecht*, providing education opportunities, such as through the Summer Seminar, and providing opportunities for social contact among collectors of Liberty Seated coins. He noted that with an active membership of more than 650, the Liberty Seated Collectors Club is one of the premier organizations in the numismatic field.

The Kamal M Ahwash Literary Award for 2017 was presented to Len Augsburger for his article, "Circulation of Liberty Seated Coins at the Turn of the 20th Century." This *Gobrecht Journal* article was voted the best article of the year by the club membership.

A new award, the President's Merit Award, was given to John Frost, LSCC Educational Director, for his selfless volunteering in the interest of achieving our club's purposes. The award is designed to recognize distinguished service to the Liberty Seated Collectors Club.

Bill Bugert was honored with induction into Liberty Seated Collectors Club Hall of Fame. Mr. Bugert has a long and distinguished numismatic career, which includes being co-author of *The Complete Guide to Liberty Seated Half Dollars* (1993), being the author of a five-volume series titled, *A Register of Liberty Seated Half Dollar Varieties*, and being the editor and publisher of our club's electronic publication, the *E-Gobrecht*, since 2005, and the editor and publisher of our club's printed publication, the *Gobrecht Journal*, since 2014.

President Fortin presented to the club the details of the proposed amendment to the Charter of the Liberty Seated Collectors Club, which had been properly submitted to the Annual Meeting for consideration in compliance with Article 4 of the Constitution and By-Laws of the LSCC. The amendment proposed to change the process for amending the Constitution and By-Laws of the LSCC so that it could be done at any time with proper notice by vote of the full membership of the organization, rather than by only the limited number of people who attend the Annual Meeting. Mr. Fortin explained that this process, which is both more flexible on timing and more inclusive, would facilitate a comprehensive revision of the Constitution and By-Laws, which could pave the way for achieving Federal 501(c)(3) status as a charitable organization. A motion to approve the amendment was made and seconded, and the amendment was unanimously approved.

Secretary-Treasurer Dale Miller gave the Membership and Financial Report. He reported that as of June 30, 2017, the club's active membership was 648, an increase of 10 from last year. He reported total income of \$27,271 and expense of \$20,101 for the 11-month reporting period, with an ending balance of \$39,123. He attributed the excellent results to strong performance in all areas, especially the highly successful auction held at the last annual meeting and the continued forward payment of multi-year dues. He stated that while \$10,475 on the year-end balance represents dues payments for future years, the Liberty Seated Collectors Club's operations are structurally balanced at this time and that the club can operate at break-even or better with a club auction held some years, but it does not need to be every year.

John Frost gave an update on the club's educational activities, focusing on the highly successful ANA Summer Seminar that was held earlier this summer.

A report was also given on regional activities and upcoming projects, focusing on the Ohio Coin Show and the PAN Show in Pittsburgh, a show that

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## LSCC Financial and Membership Report for 2017 by Dale Miller, Secretary-Treasurer, LSCC #2174

Financial Report—July 31, 2016 to June 30, 2017				
Income		Expenses		
Membership dues, total		\$18,412	<i>Gobrecht Journal</i>	\$18,801
Membership dues for 2017	\$16,175		Auction Expenses	\$ 608
Membership dues for additional years	\$ 2,237		Administrative postage and mailing	\$ 447
Advertising		\$ 4,230	PO Boxes	\$ 188
Auction Results		\$ 4,169	Bank fees and services	\$ 42
Polo shirt sales		\$ 460	Other administrative	\$ 15
<b>Total Income</b>		<b>\$27,271</b>	<b>Total Expenses</b>	<b>\$20,101</b>
Balance Sheet				
Opening Balance	\$31,953			
Income	\$27,271			
Expenses	\$20,101			
Closing Balance	\$39,123			
Multi-year dues paid ahead	\$10,475			
Closing Balance excluding multi-year dues	\$28,648			

Members as of July 31, 2016	638
Renewals	585
Did not renew	50
Deceased	3
New members	63
<b>Members as of June 30, 2017</b>	<b>648</b>
Members paid through 2017	219
Members paid multi-year	34%

Financial Model for LSCC Budget Planning			
Income		Expenses	
Membership dues and advertising	\$19,000	<i>Gobrecht Journal</i> printing and mailing	\$20,000
Annual fundraiser	\$ 4,000	Administrative postage and mailing	\$ 1,000
Sales of other products	<u>\$ 1,000</u>	Miscellaneous expenses	\$ 1,000
		Purchase of other products	<u>\$ 1,000</u>
Total	\$24,000	Total	\$23,000

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we have not been active at in the past but plan to do so starting this year.

The meeting concluded with a very informative session of “Stump the Numismatist” featuring

John (JD) Dannreuther. He was asked about a very wide variety of topics but very little could stump him.

There being no further business before the club, President Fortin adjourned the Annual Meeting at 10:15 AM.