TEXAS PHILATELIC ASSSOCIATION FOUNDATION, INC.
"Friendship Through Philately"

Board of Trustees Meeting
Saturday, April 12, 2008, 8:00 a.m.
Doubletree Hotel, *Season's Restaurant*
Dallas, Texas

Minutes

Call to Order

The meeting of the Texas Philatelic Association Foundation's Board of Trustees was called to order at 8:30 a.m., Saturday, April 12, 2008 by Arthur P. von Reyn, Chairperson.

Members Present

Arthur P. von Reyn, Chairperson	Norman A. Cohen, Director (2008)
Lyle Boardman, Treasurer	Jay B. Stotts, Director (2008)
Carol G. Arndt, Secretary	Jeffrey Switt, Director (2010)
Jane King Fohn, Past President	R.M. Arndt, Director (2010)

Approval of Minutes

A motion was made by Jay Stotts, seconded by R.M. Arndt, to accept the minutes of the September 15, 2007 meeting. The motion passed.

Reports

Reports by Chairperson Arthur P. von Reyn will be presented at the Texas Philatelic Association's board of directors meeting and at the general assembly and annual meeting.

Lyle Boardman, Treasurer, presented the Financial Report (Attachment 1). There is $20,000 in a money market account at 2.1%. Other possible options for investment are certificates of deposits for five years at 3.5% or one year at 3.25%. The Foundation can retain its principal, but any earnings must be used for philanthropic purposes.

New Business

There was a discussion about providing an honorarium to attract national guest speakers to Texas stamp shows. Suggestions were to align the speaker with the theme of the show, or align the speaker with one of the societies having their meeting at the show. A motion was made by Jeffrey Switt, seconded by Lyle Boardmanm, to obtain a speaker for the Greater Houston Stamp Show, September 19-21, 2008 in Humble, Texas, and earmark $250 towards the honorarium. This will depend upon the agreement with the Houston show's organizers, and hopefully they will contribute an additional $250 toward the honorarium. The motion passed.

Funding for the Youth Stamp Design Contest was set at $500. Jane King Fohn resigned from the Youth Stamp Design Contest project that she had done for 19 years. A volunteer is needed to take over this project. Lyle Boardman made a motion, seconded by Jeffrey Switt, to thank Jane for her years of service on this project. The motion passed.

Jim Stever is securing grants for publication of a philatelic book he has written on early Republic of Texas postal history, and the Foundation is serving as a conduit for

funds he obtains. The Foundation will get any interest earned. His first grant of $1,000 has been received.

Joh Germann, assisted by Lyle Boardman, has digitalized information on Texas post offices by county. Eventually the information will be put on a compact disc (CD). If he works though the Foundation, and plans to sell the CDs for a profit, he would have to reimburse the Foundation. No action was taken.

Date and Time for Next Meeting

The next meeting of the Texas Philatelic Association's Foundation Board of Trustees will be September 20, 2008, 8:30 a.m., Greater Houston Stamp Show, Humble, Texas.

Adjourn

Jay Stotts, seconded by Lyle Boardman, made a motion to adjourn the meeting. The motion passed.

Respectfully submitted,

Carol G. Arndt
Secretary

TEXAS PHILATELIC ASSOCIATION FOUNDATION

STATEMENT OF ACTIVITIES (Unaudited)

Revenue and Support:	YE 12/31/2007	YE 12/31/2006	YE 12/31/2005
Donations	$1,642.59	$2,747.40	$1,579.40
Interest Income	453.74	415.75	279.48
Dividend Income	216.00	210.00	254.01
Grant for Stever book	0.00	0.00	0.00
Total Revenue and Support	$2,312.33	$3,373.15	$2,112.89

Expenses:	YE 12/31/2007	YE 12/31/2006	YE 12/31/2005
Support for TEXPEX	$1,000.00	$1,000.00	$1,000.00
Donations	500.00	500.00	500.00
Awards	50.00	50.00	50.00
TEXPEX Awards	326.70	386.92	69.50
Website Rental	119.50	115.40	115.40
TPA Xmas Contest	710.36	227.05	123.81
Treasurer's Expenses	5.00	0.00	20.00
Total Expenses	$2,711.56	$2,279.37	$1,878.71
Increase (Decrease) in Net Assets	($399.23)	$1093.78	$234.18

STATEMENT OF NET ASSETS (Unaudited)

Assets:	12/31/2006	12/31/2007	As of 4/12/2008
Cash and Equivalents	$19,393.78	$19,793.01	$18,699.23
Total Assets	$19,393.78	$19,793.01	$18,699.23
Liabilities:			
Liabilities	0.00	0.00	0.00
Total Liabilities	$0.00	$0.00	$0.00
Net Assets:	$19,393.78	$19,793.01	$18,699.23
Total Liabilities and Net Assets:	$19,393.78	$19,793.01	$18,699.23