

# **TEXAS PHILATELIC ASSOCIATION, Inc.**

*“Friendship through Philately”*

Foundation Board of Trustees Meeting

Saturday, April 17, 2010, 8:00 a.m.

Doubletree Hotel Near the Galleria, *Chef's Table Restaurant*

Dallas, Texas

## **Minutes**

Board of Trustees

### **Present**

Arthur P. von Reyn, President

William L. Strauss, Director (2012)

Lyle C. Boardman, Secretary-Treasurer

### **Not present**

Tom Koch, Vice President

Norman A. Cohen, Director (2012)

### **Call to Order**

The April 17, 2010 meeting of the Texas Philatelic Association Foundation Board of Trustees was called to order at 8:18 a.m. (delayed due to lack of a quorum) by President Arthur P. von Reyn.

### **Approval of Minutes**

William L. Strauss, seconded by Arthur P. von Reyn, made a motion to accept and waive the reading of the minutes of the November 14, 2009 Foundation Board of Trustees meeting. The motion passed.

### **Reports**

1. President's Report - Arthur P. von Reyn (Attachment 1)
2. Treasurer's Report - Lyle Boardman (Attachment 2)
3. Youth Holiday Stamp Design Contest - Doug Moss - (Attachment 3)

### **New Business**

1. 5% Rule - Arthur P. von Reyn, in his Chairman's Report mentioned the 5% payout rule for private foundations (see report). We are in compliance, but we need to be aware of the requirement.
2. Bylaws change – voting privileges for TPA first vice president - No action was taken since changes to bylaws require five members to agree and only four were present.
3. Youth Holiday Stamp Design Contest - Discussion of this activity focused on the committee needing to spend the money provided by the TPA Foundation and rely less on donations from others. Katie Foster agreed to contact Doug Moss to determine the status of the program and to see if help were needed.

### **Next Board of Trustees Meeting**

The next meeting of the Texas Philatelic Association Foundation Board of Trustees will be held at the Greater Houston Stamp Show at the Humble Civic Center, Humble, Texas, September 18, 2010 at 8:30 a.m.

**Adjournment**

William L. Strauss made a motion to adjourn the meeting and Arthur P. von Reyn provided a second. The motion passed unanimously and the meeting ended at 8:45 am.

Respectfully submitted,

Lyle Boardman,  
Secretary-Treasurer  
Texas Philatelic Association Foundation

## **CHAIRMAN'S REPORT**

By Arthur P. von Reyn

As indicated in a separate report by Douglas Moss, participation in the Youth Stamp Design Contest was down substantially last year. In order for this contest to succeed in its philatelic outreach mission in future years, much greater effort and funding is needed for publicizing the contest, especially in Texas.

In view of the financial results for 2009, Foundation Trustees need to be aware of the five percent payout rule, a federal tax law requirement that private foundations distribute for charitable and administrative purposes an amount is equal to at least five percent of the value of net investment assets. This five percent requirement must be met 12 months after the close of a fiscal year, i.e. December 31 for the TPA Foundation. Since excess distributions in previous years can be "carried over," for up to five years, the TPA Foundation has yet to be in danger of incurring the 30 percent penalty for failure to meet this requirement.

## TEXAS PHILATELIC ASSOCIATION FOUNDATION

### STATEMENT OF ACTIVITIES (Unaudited)

Revenue and Support:	YE 12/31/2009	YE 12/31/2008	YE 12/31/2007
Donations	\$2,900.23	\$3,146.22	\$1,642.59
Auction Donations	0.00	339.50	0.00
Interest Income	460.63	436.19	453.74
Dividend Income	33.00	186.00	216.00
<u>Grant for Stever Book</u>	<u>0.00</u>	<u>9,852.00</u>	<u>0.00</u>
Total Revenue and Support	\$3,393.86	\$13,959.81	\$2,312.33
Expenses:	YE 12/31/2009	YE 12/31/2008	YE 12/31/2007
Support for TEXPEX	\$0.00	\$1,000.00	\$1,000.00
Donations	500.00	500.00	500.00
Awards 50.00	50.00	50.00	0.00
TEXPEX Awards	0.00	265.84	326.70
Website Rental	119.50	119.50	119.50
TPA Xmas Contest	195.47	102.34	710.36
<u>Publication of Stever Book</u>	<u>0.00</u>	<u>9,852.00</u>	<u>0.00</u>
Total Expenses	\$864.97	\$11,889.68	\$2,711.56
Increase (Decrease) in Net Assets	\$2,528.89	\$2,070.13	(\$399.23)

### STATEMENT OF NET ASSETS (Unaudited)

Assets:	12/31/2009	12/31/2008	12/31/2007
Cash and Equivalents	\$13,700.37	\$20,157.91	\$19,793.78
Certificate of Deposit	10,292.43	0.00	0.00
Investments	2,160.00	2,160.00	0.00
<u>Receivable from TPA</u>	<u>0.00</u>	<u>1,306.00</u>	<u>0.00</u>
Total Assets	\$26,152.80	\$23,623.91	\$19,393.78
Liabilities:			
<u>Liabilities</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Total Liabilities	\$0.00	\$0.00	\$0.00
Net Assets:			
Unrestricted	26,152.80	\$21,463.91	\$19,393.78
<u>Prior Period Adjustment</u>	<u>0.00</u>	<u>2,160.00</u>	<u>0.00</u>
Total Net Assets	\$26,152.80	\$23,623.91	\$19,393.78
Total Liabilities and Net Assets:	\$26,152.80	\$23,623.91	\$19,393.78

NOTES: The TPA Foundation uses the cash basis of accounting for financial reporting. Revenues are recorded when payments are received and expenses recorded when paid. This is a comprehensive basis of accounting other than generally accepted accounting principles. The investments represent the book value of 150 shares of Regions Financial that were added to the financial statements in 2008 as a prior period adjustment. The market value of these shares as of 12/31/2009 was \$793.50.

## **2009 YOUTH STAMP DESIGN CONTEST REPORT**

By Douglas Moss

For the second consecutive year, the Texas Philatelic Association (TPA) Youth Stamp Design Contest was administered by the Dallas-Park Cities Philatelic Society (DPCPS). The DPCPS committee was headed by Douglas Moss, Jerold Plumb and Sheena Bosworth, all TPA members.

2009 contest had fewer entries this year, 110 contestants versus 173 contestants in 2008.

We were disappointed with the turnout since contest packets were sent to stamps mentors (mostly educators at elementary schools) before the school year began to encourage them to have their students enter the 2009 contest. One reason for the low turnout was due to the fact that one stamp mentor was no longer associated with their school. She personally had over 50 students enter the contest in 2008.

The expenses for the contest totaled \$365.00. Purchases included stamp albums, postage, philatelic books, games and philatelic supplies. The DPCPS was awarded a grant of \$400 by the British North American Philatelic Society, of which \$205 of the grant was spent on the contest.

There is interest by the DPCPS committee that heads the contest to continue the contest in 2010. There are funds remaining from the grant which the DPCPS will ask the BNAPS to apply to 2010. Currently, the committee is working on a redesign of the contest logo.