

ANNUAL REPORT
OF THE
TREASURY HISTORICAL ASSOCIATION



DOUBLE ISSUE

2014 – 2015

The Treasury Historical Association

Established December 13, 1973

Purpose: To assist the Department of the Treasury by fostering education on the history of that Department and its current and past constituent bureaus and by promoting and assisting in the historical preservation of Treasury properties, especially the National Historic Landmark Treasury Building next to the White House.

Incorporation: THA is chartered and incorporated under the laws of the District of Columbia, and categorized under Section 501(c)(3) of the Internal Revenue Code as a nonprofit organization.

Membership Categories: There are four categories of contributing membership: General, \$20 per year or \$50 for three years; Supporting, \$60 per year; Patron, \$120 per year; and Life Donor, \$1,500 or more, one time, or through a time payment in the same calendar year. All membership contributions are tax-deductible for Federal income tax reporting, to the extent permitted by law.

Benefits of Membership: All members receive advance notice of educational tours and lectures, publications issued periodically, volunteer opportunities, and discounts on THA commemorative products. Members who contribute at the Supporting level and above receive their choice of a special THA appreciation gift, which varies by year. Members who contribute at the Patron level and above receive special recognition in THA's Annual Reports. Life Donor members' names are engraved on an appreciation plaque that is on display in a prominent location inside the Historic Treasury Building in Washington, DC.

For Further Information: To learn more about the Treasury Historical Association, please contact THA by any of the following methods:

By U.S Mail: Treasury Historical Association
P.O. Box 28118
Washington, DC 20038-8118

By e-mail: info@treasuryhistoricalassn.org

By telephone: (202) 298-0550



TREASURY HISTORICAL ASSOCIATION

Preserving the History of the U.S. Treasury



December 31, 2015

Dear Member of THA,

Once again, I am pleased to present this Treasury Historical Association (THA) Annual Report of our activities. This report covers two years – 2014 and 2015 – and summarizes our efforts to continue our support to the Department of the Treasury and its historic preservation and educational efforts.

Over the past two years, we continued to provide valuable noontime lectures to our members and their guests, with a wide variety of topics being presented. Also, we introduced two new commemorative Christmas ornaments, one illuminated with an L.E.D. light and both honoring the history of the monumental Treasury Building.

As a nonprofit organization with no paid employees, THA's operation is totally dependent upon the generous contribution of time by our volunteers and financial contributions from our members and other donors. I would particularly like to recognize the significant donation of time by our officers and directors who manage the daily activities of THA and to each of our members who has supported us financially.

Thank you for your support in the past, and we hope we can continue to benefit from your support and generosity in future years, as we work to help Treasury more than ever before.

Sincerely,

Thomas P. O'Malley
Chairman, Board of Directors

Post Office Box 28118
Washington, DC 20038-8118
202-298-0550 / www.treasuryhistoricalassn.org

Summary Financial Reports

	<u>2014</u>	<u>2015</u>
Opening Balance, January 1	\$116,430	\$187,958
Receipts		
Dues	\$ 9,020	\$ 13,240
Donations – Restoration Projects	\$ 70,006	\$ 22,850
Donations – Other	\$ 602	\$ 16,137
Interest (all accounts)	\$ 4,082	\$ 4,323
Sales – Commemorative Products (all items)	\$ 2,266	\$ 12,419
Sales – Treasury Building History Books	\$ 904	\$ 1,019
Total Receipts	\$ 86,880	\$ 69,988
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Sub-Total	\$203,310	\$257,946
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Disbursements		
Postage	\$ 2,119	\$ 1,382
Administrative, Printing and Supplies	\$ 2,622	\$ 1,879
THA Events	\$ 5,972	\$ 3,774
Audit/Tax Services	\$ 850	\$ 800
Purchase of Historic Items	\$ 39	\$ 466
Contractor Services	\$ 832	\$ 2,704
Gifts to the Department of the Treasury	\$ 2,064	\$100,000
Capital Development Fundraising Expenses	\$ 753	\$ 0
Documentary Educational Film Project	\$ 0	\$ 5,500
Production of New Treasury Commemorative Ornaments	\$ 0	\$ 24,918
Miscellaneous Expenditures	\$ 100	\$ 436
Total Disbursements	\$ 15,351	\$ 141,859
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Closing Balance, December 31	\$187,958*	\$ 116,088*
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Note: * All amounts have been rounded. Therefore, totals may vary from actual sum of categories.

THA's accounting records are audited each year by an independent Certified Public Accountant, Eugene S. Sheskin. After examining the records of the Treasury Historical Association in conformance with generally accepted auditing standards, the auditor prepares a report on the financial statements for the end of each year.

2014-2015 THA Board of Directors

Gerald E. Auten, Ph.D.

Senior Research Economist,
Departmental Offices (DO)

Cora P. Beebe Fosdick

Former Assistant Secretary (Administration), DO

Abby L. Gilbert

Research Specialist, United States Mint

Gary Grippo

Deputy Assistant Secretary for
Government Financial Policy, DO

Deval Mehta, PMP (2015)

IT Project Manager,
Office of Gulf Coast Restoration, DO

David J. Monroe

Director, Office of Fiscal Projections, DO

William L. Murphy

Retired Senior Counsel for Technology, DO

Franklin Noll, Ph. D.

Historian-Consultant to the
Bureau of Engraving and Printing

Thomas P. O'Malley

Retired Director,
Management Programs Directorate, DO

M. Elaine Rand

Retired Management Analyst,
Office of Performance Budgeting, DO

Lori Santamarena

Executive Director,
Government Security Regulations,
The Fiscal Service

Michael Smokovich (2014)

Retired Deputy Commissioner
Financial Management Service

Ex Officio Members of the Board

Current Secretary of the Treasury **Jacob J. Lew**
Former Secretaries of the Treasury

James A. Baker, III
W. Michael Blumenthal
Nicholas F. Brady
Timothy F. Geithner
Paul H. O'Neill
Henry M. Paulson, Jr.
Robert E. Rubin
George P. Shultz
John W. Snow
Lawrence H. Summers

THA Officers

Chairman
President
First Vice President
Secretary
Treasurer

Thomas P. O'Malley
Franklin Noll, Ph. D.
Gary Grippo
Lori Santamarena
David J. Monroe

Program Managers

Capital Development
Campaign
Combined Federal
Campaign Liaison
Educational Documentary
Finance
Lecture Program
Legacy Ornament Sales
Membership Program
New Ornament
Development & Sales
Newsletter
Oral History Program
Website Management

Thomas P. O'Malley
Lori Santamarena
M. Elaine Rand
David J. Monroe
Franklin Noll, Ph. D.
Thomas P. O'Malley
Cora P. Beebe Fosdick
Gary Grippo
Gerald E. Auten, Ph.D.
Abby L. Gilbert
Deval Mehta

Incorporators

Edward C. Schmults
John K. Carlock
Robert R. Fredlund

2014-2015 Membership

Life Donors

Anonymous
Donald C. Alexander (deceased)
Nelson Page Aspen
Gerald Auten
James A. Baker III
Romana Acosta Banuelos
Jane E. Bardon
Cynthia G. Beerbower
Mr. and Mrs. Allen Morris Bissell
W. Michael Blumenthal
Henry H. Booth
Mr. and Mrs. Nicholas F. Brady
Edward W. Brooks
John E. Chapoton
Edwin S. Cohen
(in memory of Nathan Gordon)
Jon Andrew Cohen
Dorothy Roper Daly
Kenneth and Marcia Dam
C. Douglas Dillon (deceased)
The Dillon Fund
F.P. Dominguez
Mary L. Edwards
Paul W. Eggers
Anne M. Faiella
Michael Faiella
Patricia Ann Fisher
John F. Flood, Jr.
Eleanor Johnston Ford
Henrietta Holsman Fore
Henry H. Fowler (deceased)
Mr. and Mrs. Robert R. Fredlund
Timothy F. Geithner
Abby L. Gilbert
Betty C. Gilbert
Matthew P. Goodman
Gary Grippio
Grunley Construction Company, Inc.
Dawn R. Haley
Douglas Hamilton
Clark W. Hart
Healey Family Foundation
Thomas and Margaret Healey
Judith F. Hernstadt
Richard Krahn
M. Rita Lynch (deceased)
Dawn M. Maknys
Michael J. Maloney
J. Cecelia Masters (deceased)
Laura L. McAuliffe
G. William Miller (deceased)
Mary J. Miller
Dave and Ruth Monroe

Carl L. Moravitz
Franklin Noll
Clifford R. Northup (deceased)
Judith S. Ochs
Thomas P. O'Malley
Paul H. O'Neill
Marcus W. Page
Henry M. Paulson
Charles H. Powers (deceased)
Randal Quarles and Hope Eccles
M. Elaine Rand
Donald T. Regan (deceased)
Paul Rich
John F. W. Rogers
Brian C. Roseboro
Kieu Rubb
Mr. and Mrs. Robert E. Rubin
Richard E. Rudisill, III (deceased)
Mr. and Mrs. Ray Samuelson
(in memory of Philip Freiman)
Lori Santamoren
Edward C. Schmults
Rory D. Schultz
Michael D. Serlin (deceased)
Roma J. Sexson
George P. Shultz
William E. Simon (deceased)
John W. Snow
John W. Snyder (deceased)
Robert K. Steel
C. Eugene Steuerle
John Vogt
Paul A. Volcker
Dr. and Mrs. Charls Walker
Gregory P. Wilson
Mary Ellen Withrow
Van Zeck

Life Sponsors

Myles J. Ambrose (deceased)
Barbara M. Angus
Helen G. Bayer
Mr. and Mrs. Jack Bennett
Marilyn E. Brookens
Commissioners of Internal Revenue
Eleanor Johnston Ford
Cora P. Beebe Fosdick
Richard A. Gordon
Edward W. Herman
C. Eric Larson
Kurt Schuler

Patron Members

Brendan Adams (2014 & 2015)
Richard R. Albrecht (2014 & 2015)
John F. Benton (2015)
Peter A. Bieger (2014)
Charles L. Bishop (2015)
John E. Bowman (2015)
Elaine Buckberg (2014 & 2015)
Theresa Cabeceiras (2014 & 2015)
J. Anthony Curcio (2014)
Sean Flynn (2014 & 2015)
Barbara E. Holloway (2014 & 2015)
Kathryn N. Houston (2014 & 2015)
Mary Kertz (2015)
Adnan Kifayat (2015)
Edward Kingman (2014 & 2015)
Benjamin Levine (2015)
Pamela Lew (2014 & 2015)
Jeffrey W. Maddrey (2014)
Michael Mastromichalis (2014 & 2015)
Selig Merber (2015)
Jim Merrill (2014)
Richard J. Morgante (2014 & 2015)
A. Melissa Moye (2014 & 2015)
John A. Murray (2015)
Edmund Outslay (2014 & 2015)
Kenneth Phelan (2014 & 2015)
Carolyn A. Quadarella (2014)
Eugene T. Rossides (2015)
Lori Santamoren (2014)
Catherine R. Schmader (2014 & 2015)
Raymond H. Sherrard (2015)
Pamela Sikowitz (2014 & 2015)
David A. Stitely (2015)
Mary Ellen Stroupe (2014 & 2015)
Grace K. Testoff (2014 & 2015)
D. Edward Wilson (2015)
Roy A. Wyscarver (2015)

The listings on this page were compiled from records available to us at publication time. We apologize if there are any inadvertent errors or omissions.

Categories of Members: 2014 2015

Life Donor	82	87
Life Sponsor	11	11
Patron	24	31
Supporting	38	29
General	150	124
Ex Officio	2	2
Total	307	284

THA's Gifts to the Treasury

During 2014 and 2015 THA provided a number of gifts-in-kind and a monetary gift to assist Treasury in expanding its collection of historic images and in continuing its historic restoration work in the Treasury Building.

Among the gifts were the *Diary of James Gallatin* (son and secretary to Albert Gallatin, the fourth and longest-term Treasury Secretary) and a book on Salmon Portland Chase (Lincoln's initial Treasury Secretary). Other books included *The Income Tax Law of 1913 Explained*, *Alexander Hamilton: The Formative Years* and THA's own *Birthplace of Bureaus*.



Images purchased and donated included an early-20th century photo of the site of the yet-to-be-built Treasury Annex Building, showing the Freedman's Bank Building, at

that time occupied by the Justice Department.

Also, THA gave Treasury a photo showing the newly completed Annex Building, along with the Belasco Theatre (replaced by the Courts Building in the 1960s), the Tayloe House and the Dolly Madison House, which remain today.



Other historic photos given by THA to Treasury included several interior images of Treasury officials and a number of



press photographs secured from a Baltimore newspaper's files. A 1912 photograph of the vault in the back of the Cash Room, now used for event support items, demonstrates the original use for storing the day's

needs for coin and currency for banking operations.

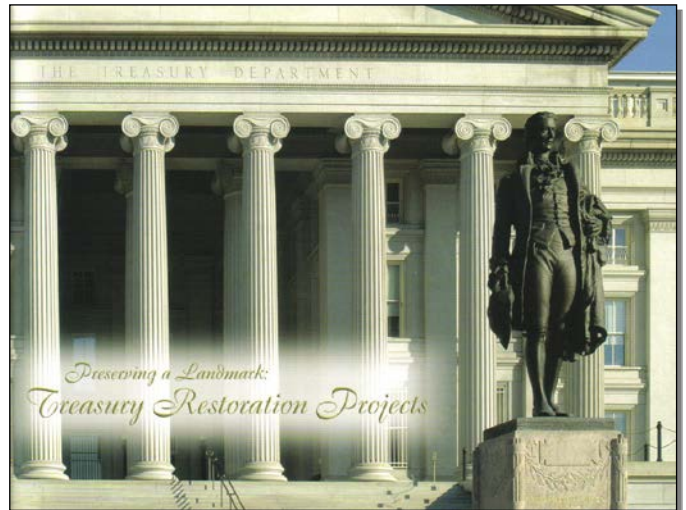
Also, during this two-year period, THA gave Treasury a check towards the completion of the West staircase restoration (see next column) and donated towards the restoration of an 1860s original photograph of Secretary Salmon Chase.

Capital Development Campaign

THA kicked-off its first long-term and largest fundraising program in 2007, to provide gifts to the Treasury for 14 major restoration and preservation projects in and around the Treasury Building. This long-term goal of this program was set at almost \$7 million over the next several years.

Prior to 2014, THA has given the Department of the Treasury several financial gifts that were generated under the Capital Development Campaign initiative. These included:

- Endowment for conservation and preservation of Treasury's priceless collection of furnishings and fine art, \$100,000 (2008) towards a target of \$1 million.
- Restoration of corner domes in Treasury Building, \$2,500 (2009).
- Restoration of North Wing lobby of Treasury Building, \$13,385 (2009).
- First phase of the restoration of West stairs marble and railing, \$50,000 (2009).
- Follow-on increment of restoration of trompe l'oeil decorative wall art, \$20,000 (2012)



In 2014, THA began a concerted effort to seek additional contributions to be used towards the final phase of the West stairs marble and railing restoration. Over the 18-month period of this outreach for this project, THA received donations that totaled over \$90,000. Using other donations received over the years for the Capital Development Campaign, but not for a specific designated project, THA was able to present to the Department a check in the amount of \$100,000 on September 24, 2015 for this project.

Details on all 14 projects are contained in the Campaign brochure which may be viewed on THA's website.

THA's Educational Lecture Series

During the two-year period of 2014-2015, THA sponsored 12 noontime educational lectures for its members and their guests. The presentations covered a wide range of topics as part of THA's mission of promoting education on the Treasury Department, its constituent bureaus and related subjects.

THA-sponsored lectures included the following:

"A Tale of Two Treasurers," which was a panel presentation of their executive experiences at Treasury by current Treasurer Rosie Rios and former Treasurer Mary Ellen Withrow, moderated by Robyn Muncy, Ph.D. in March 2014. Due to a flight cancellation, Ms. Withrow's participation was enabled by a quality telephone connection into the Cash Room's speaker system, as if she were there in person.



Moderator Robyn Muncy and U.S. Treasurer Rosie Rios, with former Treasurer Mary Ellen Withrow, above right, who participated by telephone in the panel presentation.

"The Continental Dollar" by Farley Grubb, presented in April 2014.

"Financing the War of 1812," by David Cowen, in June 2014.

"America's Fiscal Constitution," a presentation to mark the Treasury Department's 225th Anniversary in September, by Bill White, former Deputy Secretary of Energy, based on his book of the same title.

"Through the Perilous Flight: Washington and the War of 1812," a presentation by Stephen Vogel, in November 2014, drawing from his book *Through the Perilous Fight: From the Burning of Washington to the Star-Spangled Banner: The Six Weeks That Saved the Nation*.

"Relentless Reformer -Josephine Roche," first woman Assistant Secretary of the Treasury, by Robyn Muncy, Ph.D., in March 2015 from her book *Relentless Reformer: Josephine Roche and Progressivism in Twentieth-Century America*.

"The Bretton Woods Conference and Its Legacy," by Ed Conway in April 2015.

"Give Lincoln Credit: How Paying for the Civil War Transformed the U.S. Financial System," presented in June 2015 by Jenny Bourne, Ph.D.



Bruce Bartlett

"The King's Conspiracy: the British Plot Behind the Boston Tea Party," by THA member and former Treasury - Customs Service attorney Daniel Cornette in August 2015.

"Tax Reform: Past and Present, from Kennedy to Reagan" by Bruce Bartlett, former Deputy Assistant Secretary for Economic Policy, in October 2015.

The capstones of the two year's noontime lecture presentations were "Reminiscences of My Time as Secretary of the Treasury," by former Secretaries Henry M. Paulson, Jr. and Lawrence H. Summers, presented in December 2014 and November 2015, respectively.



Former Secretary Summers, above, and Former Secretary Paulson, right, each provided to THA members and their guests an insight into the Secretaries' reminiscences of their terms of office at the Department of the Treasury (from 1999 to 2001 and from 2006 to 2009, respectively).



Board of Directors Meetings, 2014

February 12, 2014

In attendance at this meeting were Mss. Gilbert and Rand as well as Messrs. Auten, Grippo, Monroe, Noll and O'Malley. Joining by telephone were Mss. Fosdick and Santamorena, along with Messrs. Murphy and Smokovich. Invited guest Treasury Curator Richard Cote was also present

Mr. Monroe delivered the Treasurer's report, which indicated close-of-year receipts and expenses for 2013, with a balance of \$116,000. January receipts and expenditures were reported to the Board by an earlier financial report.

Ms. Santamorena reported on THA's application to participate in the 2014 National Capital Combined Federal Campaign.

Each Board member reported prior to the meeting his/her respective projects and the activities conducted this year.

Mr. Noll advised the newly-elected Board that he would soon complete the assignments of programs for members of the Board. He expressed that one top priority is to migrate THA's website to another server and to expand the site considerably. [By a February 3 unanimous e-mail vote, Gerald Auten and Michael Smokovich were brought onto the Board.]

Mr. Noll also apprised the Board of his plans for noontime lecture speakers during 2014 and the status of his outreach.

Ms. Fosdick, as Membership Director, asked everyone on the Board to bring in one new member to contribute to THA's goal of 40 new members this year.

Mr. O'Malley raised as a discussion item whether THA should consider conducting any special activities for the Treasury Department's 225th Anniversary this year. Board members agreed to consider options for discussion at future meetings.

A new item of discussion was whether THA should offer Life Donor membership to donors to THA's Capital Development Campaign when their contribution is \$1,500 or more. By a vote of 9 to 1, the offered motion was passed.

Mr. Grippo discussed his proposal, previously distributed to the Board by e-mail, regarding a new Christmas ornament. He agreed to provide additional information prior to the next meeting, following his discussions with the same firm that produces the White House Christmas ornaments.

Mr. Noll advised that he wants to reach out to academic historians who might be interested in THA's missions and events. Also discussed was how to engage new Treasury career staff to join THA.

April 16, 2014

Attending this meeting were Ms. Fosdick and Messrs. Auten, Monroe, Noll, O'Malley and Smokovich. Joining by telephone were Ms. Santamorena and Mr. Murphy. Curator Richard Cote also attended as an observer.

Mr. Monroe delivered the Treasurer's report, which indicated a balance of \$116,429. He also noted that the long-time auditor would once again review THA's books, perform an audit and prepare the tax returns. As a related issue were discussions on whether or not it is desirable for THA to have a more detailed audit conducted to meet anticipated Combined Federal Campaign participation requirements.

Each Board members reported prior to the meeting his/her respective projects and the activities conducted this year.

Ms. Fosdick reported on her progress in initiating a Planned Giving program, and she is prepared to mail out as many as 500 solicitation packages. She also talked about the current Congressional authorization for individuals to make a direct donations from their IRAs, i.e. "qualified charitable distributions." In addition, she advised of her initiatives to reach out to HR offices to seek cooperation in inserting THA information brochures in on-boarding and departing employee packages.

Mr. O'Malley apprised the Board of his request letter to the Assistant Secretary (Management) for approval to circulate in Treasury THA membership information brochures, flyers on THA history books and its participation in the CFC, as well as information on the Capital Development Campaign (CDC). He also apprised the Board of his action to kick-off an expansive fundraising initiative to help Treasury complete the West staircase restoration project.

Mr. Noll updated the Board on plans for the 2014-2015 noontime lecture series, with projections of potential speakers.

Mr. Smokovich briefed the Board on his proposal to foster appreciation and understanding of the significance of the Treasury Building and the roles of the Treasury bureaus in our financial system, aiming at public and private middle and secondary schools in Washington, DC.

Ms. Fosdick recommended that THA adopt a formal budget process to reserve funds for specific activities, covering all THA programs on a multi-year basis. Program managers would be asked to track their costs. This initiative was proposed as a motion, which was approved by vote.

Discussed briefly, but tabled, was a suggestion to increase the current Life Donor membership above the current \$1,500.

June 18, 2014

Attending were Mss. Fosdick, Gilbert and Rand, as well as Messrs. Auten, Monroe, Noll and O'Malley. Joining by phone were Ms. Santamorena and Messrs. Murphy and Smokovich. Treasury Curator Richard Cote attended as a guest of THA.

Each Board members reported prior to the meeting his/her respective projects and the activities conducted this year.

Mr. Monroe reported on THA's financial position through June 18, with a balance of \$139,000, an increase due primarily to the CDC campaign collection of almost \$22,000 recently.

Mr. Noll reported on forthcoming noontime lectures by David Cowen, Steven Vogel and former Secretary Paulson.

Mr. O'Malley advised the Board of progress in the revitalized CDC effort to raise funds for the West wing staircase project. He has created a database of former Treasury political appointees back to 1973 and is researching current addresses.

Ms. Rand briefed the Board on progress of the educational documentary film, specifically including the new initiative of creating a "trailer" for the purpose of soliciting funds for the full film production. She raised a motion for \$12,000 for initial work on this trailer, and the Board voted approval.

Mr. Auten continued his discussion from the last meeting regarding the dues amount for Life Donor membership, currently at \$1,500. He suggested raising this to \$2,000. The topic was discussed briefly, with the conclusion that more research might be needed.

Mr. Smokovich initiated a discussion regarding types of audits and noted that THA might have to put in place a process for the new CFC certification requirement regarding internal controls to ensure that funds are properly accounted for,

Mr. Smokovich also provided an update on his proposal to foster appreciation and understanding of the significance of Treasury. For the initial work, he presented a motion for funding at the \$496 for outreach, and the Board approved.

Ms. Gilbert reported that an archivist at the Holocaust Museum is using a pre-publication version of THA's oral history on Treasury's John Pehle and is very impressed with it.

August 13, 2014

Present at the Board meeting were: Mss. Fosdick, Rand and Santamorena; and, Messrs. Auten, Grippo, Monroe, Noll and O'Malley. Joining by telephone was Mr. Smokovich.

Discussions continued from the last meeting on whether or not to increase the donation level (dues) for Life Donor membership and whether to extend the offer of this membership level

to other donors (in addition to those giving \$1,500 to the CDC which was previously approved). It was agreed by a 6 to 1 vote that any donor to THA who is not already a Life Donor member and gives an amount valued at least ten times the current Life Donor level will be offered membership at the Life donor level at no additional charge.

Mr. Grippo briefed the Board on his proposal for a new Treasury Christmas ornament. From his discussions with ChemArt (the company that produces the White House Christmas ornament, he obtained an estimate of \$25,000 for production of 1,500 units. With a cost of approximately \$16.50 per unit, the discussions concluded that the selling price should be \$20.00 each. The Board approved by unanimous vote the expenditure of this amount.

Ms. Fosdick continued discussions from earlier meetings on a new budget process for THA and offered a pilot test, which the Board approved for October – December 2014. She and Mr. Smokovich will provide instructions and budget request forms for review at the October meeting.

Mr. O'Malley provided information regarding the Capital Development Campaign and his efforts to raise funds for a gift to Treasury for the restoration of the West wing staircase. He noted that he would continue the practice of Mike Serlin and produce an Honor Roll listing of major donors, and he presented an updated copy that reflects donations received.

October 27, 2010

In attendance at the Board meeting were Mss. Fosdick and Gilbert and Messrs. Auten, Monroe, Noll and O'Malley. Joining by telephone were Ms. Santamorena as well as Messrs. Murphy and Smokovich.

Ms. Fosdick reviewed the new budget process as well as the projected budget needs for the months of October through December 2014. Funding projections included membership postage of \$200, database management of \$738, education program at the previously-approved \$500 level, Planned Giving at 45,000, Capital Development Campaign expenses totaling \$475 and \$200 for impromptu purchasing of gifts for Treasury. Funding for lectures was estimated at \$1,125. The budget was approved by unanimous vote.

Mr. O'Malley suggested that THA adopt use of PayPal for credit card payments of dues and purchases. The Board approved by unanimous vote.

At dates following this meeting, email motions were generated for 2015 budget funding and for inviting Mr. Deval Mehta to join the Board of Directors. Both motions were approved by majority vote. Mr. Mehta will take the lead on THA's website improvement and other technology initiatives.

Board of Directors Meetings, 2015

February 11, 2015

Attending were Mss. Gilbert, Rand and Santamorena, as well as Messrs. Auten, Mehta, Noll and O'Malley. Also attending by telephone was Mr. Murphy.

Mr. Noll advised the Board that he had received a resignation from Michael Smokovich and also introduced a new Board member, Deval Mehta, whom the Board had voted by email ballot several weeks earlier.

Ms. Rand provided an update on the educational documentary film production and a proposal received from Kaiman Bros. Media. The proposal was approved by unanimous vote. She invited questions to be submitted to her, which she will respond to promptly.

Mr. O'Malley, on behalf of Mr. Grippo, relayed information about the new Treasury Building ornament, noting that the first shipment of ornaments from the factory was rejected by Mr. Grippo due to poor quality. The manufacturer will provide new samples/prototypes for future consideration, but could not make needed improvements for the 2014 Christmas season sales.

April 8, 2015

Present at this meeting were Mss. Fosdick and Santamorena, with Ms. Rand joining by telephone. Also attending were Messrs. Auten, Grippo, Monroe, Noll, and O'Malley, with Mr. Murphy calling in by telephone. Mr. Cote, Treasury Curator, attended as a guest.

Mr. Grippo provided further briefing on his difficulties with the quality of ornaments provided by the manufacturer late last year and indicated the company has made significant improvements. He met with the CEO of the company in early April, and was told that he would receive another prototype sample in a month or two. The company suggested an ornament with an L.E.D. bulb, such as they had provided to the White House Historical Association this year. The company will provide Mr. Grippo with more than one design sample. He emphasized that no payment has been made to the manufacturer by THA as yet.

Ms. Fosdick reported on the funding projections that were submitted to her by other directors, which collectively formed a 2015 budget of \$148,453. During the first quarter of the year, only \$6,540 was expended, i.e. about 4% during the first 25% of the year. The remaining balance is about \$141,000.

Mr. O'Malley addressed the need for an expansion to the Board of Directors, with his particular interest in having someone with experience in public relations. The Board approved, and Mr. O'Malley indicated he had someone in

mind to nominate and would reach out to that person to determine interest and availability.

Mr. Auten advised the Board that the Alexander Hamilton Awareness Society sent THA a donation, along with several desk items, in appreciation of our assistance in locating the first Treasury Office's location in New York City. He also advised that several speakers at THA's noontime lecture series program have agreed to provide material for our newsletter.

Mr. O'Malley advised the Board that we are still waiting for a response to his letter to the Assistant Secretary (Management) for assistance in helping THA promote its presence.

As a post-meeting item, Mr. O'Malley relayed Ms. Fosdick's Membership Program initiatives that included four points: (1) outreach to other historical organizations, (2) discounted membership for former THA members to solicit their return to active status, (3) an incentive to members to bring in new members to THA and (4) conduct of a membership survey. Each initiative was a separate motion for Board approval. All four were approved by Board vote via email.

July 15, 2015

In attendance at this meeting were Mss. Gilbert, Fosdick, Rand and Santamorena, as well as Messrs. Auten, Grippo, Mehta, Noll and O'Malley, with Mr. Murphy joining by phone. Also, as a guest was Richard Cote, Treasury Curator.

Mr. Grippo's provided updated information regarding the new THA Christmas ornament and displayed two samples provided by the manufacturer, one of which had L.E. D lighting in it. The Board voted on ordering a mix of the two designs, within the previously-approved amount of \$24,750 for 1,500 units. Delivery will be in time for pre-Christmas marketing.

Ms. Fosdick addressed the budget, noting that there have been no significant changes since the last meeting, but indicating that THA intends to give Treasury \$100,000 in the near future.

Ms. Rand briefed the Board on progress on the educational documentary film, noting that the producers have asked us to identify some individuals to be interviewed on camera. She and Mr. O'Malley will research potential individuals and submit a list to the production company.

Mr. O'Malley described the needs of the Treasury Library in the area of digitizing historical volumes in their collection, the most urgent being vintage telephone directories. This is an initiative that could fall under THA's Capital Development Campaign project of digitization described in our fundraising booklet.

August 12, 2015

Attending this Board meeting were Ms. Fosdick, with Mss. Rand and Santamorena joining by telephone, and Messrs. Auten, Grippo, Monroe, Noll and O'Malley, with Mr. Mehta participating in the meeting by telephone.

Mr. Grippo provided a briefing to the Board on the progress of the two new Christmas ornament designs, and the expectation that final samples should be received in October for approval before full production. The manufacturer has been very helpful in the design, in recognition of their difficulties of fulfilling THA's order last year.

Ms. Fosdick reported on the status of member count and the number of non-renewals, noting her efforts of soliciting these individuals to re-join THA at a reduced first-years dues rate. It was suggested that, to obtain assistance from all Board members, it would be helpful if a full listing of current and delinquent members would be distributed to all Board members. This was agreed to be done in the near future. She also reported on the budget tracking that she is doing, noting that thus far in the year, THA has expended about \$9,200 of the anticipated \$139,246 that was budgeted. She noted that THA plans to donate soon to the Department \$100,000 of this balance and about \$25,000 for the Christmas ornament production.

Mr. Noll distributed a survey instrument that was issued by the Society for History in the Federal Government, followed by discussion by attendees on revisiting the idea of a survey by THA of its members.

October 14, 2015

Present were Mss. Gilbert, Rand and Santamorena, as well as Messrs. Auten, Grippo, Mehta, Monroe, Noll, and O'Malley, with Mr. Monroe joining by telephone. Attending guest was Treasury's Chief Curator Richard Cote.

Mr. Grippo advised the Board that the new Christmas ornaments would be arriving by the end of October and that he is developing a marketing plan.

Mr. Mehta reported that the new website platform has been updated, with PayPal capabilities underway to accommodate the selling of the new Christmas ornaments.

Mr. Noll briefed the Board on the nomination process for the next two-year term, which is being handled by Ms. Fosdick.

Mr. O'Malley reported on his continuing discussions with the Treasury Library regarding their urgently-needed digitization of historic books in the collection and THA's potential ability to be of financial assistance. He presented a motion that THA donate \$2,500 towards this effort, and the Board approved. He also presented a motion for THA to offer a one-year free General membership to new Treasury docents after they complete their first solo tours. The Board approved this.

Mr. Noll advised that former Treasury official Bruce Bartlett will speak on the Reagan tax cuts on the October 22 noontime lecture and former Secretary Larry Summers will speak to THA members and guests on November 13, the date of the Annual Membership Meeting.

Two New THA Ornaments Feature The United States Treasury Building

During 2014, THA began design work on two new commemorative Christmas ornament to honor the history of the Department of the Treasury and its National Historic Landmark Building next to the White House.

After extensive coordination with the same manufacturer that produces ornaments for the White House Historical Association, final designs were agreed upon and production began for the 2015 Christmas season. THA proudly offered the two custom designed ornaments to its members and other customers in late 2015.

One ornament is solid brass with a silver tone made in rhodium and gold finish and features a lightbulb and battery that are estimated to have 100 hours of display life. But, the ornament has been designed to be enjoyed for year without the light feature.



The second ornament has a solid brass backing and a three-dimensional resin molding of the U.S. Treasury Building in white against a “Treasury green” oval.



As before, during THA’s 1989 – 2000 program of commemorative ornaments that honored bureau and Treasury histories, proceeds from the sale of the ornaments will be used to help THA be of assistance to the Department of the Treasury in the restoration of the Treasury Building, in the acquisition of historical documents, images and objects for the Treasury collection and in research and education on the history and role in society of the Treasury Department and its bureaus.

These new ornaments do not display a date and, therefore, will be available for purchase for many years in the future either by credit card on THA’s website or by check through mail order.

Meet the 2016-2017 THA Officers

The daily operations of THA are managed by volunteers who serve on the Board of Directors, as well as others. THA has no paid employees. The Board leadership consists of a Chairman, President, First Vice President, Second Vice President, Treasurer and Secretary.

The President and two Vice Presidents each serve two-year terms. They cannot serve more than two consecutive terms in the same office, but may return to the same post after a two-year absence.

For the forthcoming two-year term of office of 2016-2017, the following are the officers of THA:



**Chairman,
Thomas P. O'Malley**

Tom has served on THA's Board of Directors for 30 years, as past Secretary, Vice President and President, and has been the Board Chairman for 20 years. A second-generation Treasury employee, Tom's last two positions at the Department were as Director, Office of Procurement and Director, Management Programs Directorate.



**President,
Franklin Noll, Ph.D.**

A former college history professor, Frank manages his firm, Noll Historical Consulting, LLC, which has for 17 years provided expert historical archival and research assistance to clients, including academia, the communications industry and publishers. His firm has supported the Bureau of Engraving and Printing for many years, managing their

history program and cataloging and maintaining millions of bank-notes, stamps, securities and other items in their collection. Frank has served on THA's Board of Directors for six years.



**First Vice President,
Gary Grippo**

Gary is the Deputy Assistant Secretary for Public Finance at Treasury, and previously was the Deputy Fiscal Assistant Secretary. Prior to his assignments at the Department, he served as Assistant Commissioner at the Financial Management Service (now Bureau of Fiscal Service). He has served

on THA's Board of Directors since 2006, including two terms as THA's President.



**Second Vice President,
Deval Mehta**

Deval is a participant in the Presidential Management Fellow Program, with assignments at Treasury and NASA. He serves as an IT Project Manager, and at Treasury, he supports the Office of the Fiscal Assistant Secretary's project on Gulf Coast Restoration. Previously, he spent 13 years providing a variety of specialized IT support to commercial sector

clients. Deval has been on THA's Board of Directors for two years.



**Treasurer,
David J. Monroe**

Dave has served on the Board of Directors for over 23 years, mostly as THA's Treasurer. His official Treasury position is Director of Fiscal Projections in the Office of the Fiscal Assistant Secretary. Prior to joining the Department's staff, Dave was assigned to the Financial Management Service (now Bureau of Fiscal Service).

**Secretary,
Lori Santamorena**

Lori is the Executive Director of Treasury's Government Securities Regulations staff at the Bureau of Fiscal Service. She has served on THA's Board as Secretary for the past eight years.