

**ANNUAL REPORT**  
**OF THE**  
**TREASURY HISTORICAL ASSOCIATION**



**DOUBLE ISSUE**

**2016 – 2017**

# 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 periodic discounts on THA commemorative products. Members who contribute at the Supporting level and above receive a special THA appreciation gift. 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, D.C.

***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](mailto:info@treasuryhistoricalassn.org)

By telephone: (202) 298-0550



# TREASURY HISTORICAL ASSOCIATION

Preserving the History of the U.S. Treasury



December 31, 2017

Dear Member of THA,

This Treasury Historical Association (THA) Annual Report of our activities covers two years and documents our efforts to continue our support to the Department of the Treasury and its historic preservation projects and our commitment to enhance education on the history of this Department and its magnificent National Historic Landmark headquarters building next to the White House.

We enthusiastically watched preparation work for the completion of the Treasury Building's West wing's spiral staircase restoration work, for which many THA members had made generous contributions over the past two years. We understand that the Department expects the project to be completed in late summer 2018.

During this two-year period, we were pleased to be able to initiate filming of our one-hour educational documentary that will hopefully be ready for nationwide telecasting in the near future, depending upon the generosity of our members and other donors; in the meantime, we have developed a seven-minute preview that may be seen at [www.vimeo.com/264102677](http://www.vimeo.com/264102677). For this project, we were privileged to have the assistance and appearances of former Treasury Secretaries James A. Baker III and Robert E. Rubin, for which we are very grateful.

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 generosity in future years, as we continue our supportive work to help the Treasury Department in accordance with our two-fold missions of historic preservation and education.

Sincerely,

Thomas P. O'Malley  
Chairman, Board of Directors

Post Office Box 28118  
Washington, DC 20038-8118  
202-298-0550 / [www.treasuryhistoricalassn.org](http://www.treasuryhistoricalassn.org)

## Summary Financial Reports

	<u>2016</u>	<u>2017</u>
<b>Opening Balance, January 1</b>	<b>\$116,088</b>	<b>\$107,477</b>
<b>Receipts</b>		
Dues	\$ 17,734	\$ 11,820
Donations	\$ 2,250	\$ 4,416
Donations – Film Project		\$ 1,895
Donations – Capital Development – Restoration Projects	\$ 17,825	\$ 6,401
Interest (all accounts)	\$ 3,949	\$ 3,280
Sales – Commemorative Products (all items)	\$ 5,001	\$ 3,794
Sales – Treasury Building History Books	\$ 1,762	\$ 1,433
Other		\$ 570
<b>Total Receipts</b>	<b>\$ 48,521*</b>	<b>\$ 33,609*</b>
<hr/>		
<b>Sub-Total</b>	<b>\$164,609*</b>	<b>\$141,086*</b>
<hr/>		
<b>Disbursements</b>		
Postage	\$ 1,433	\$ 1,333
Administrative, Printing and Supplies	\$ 3,120	\$ 1,951
THA Events	\$ 3,298	\$ 2,406
Audit/Tax Services	\$ 950	\$ 925
Purchase of Historic Items	\$ 20	\$ 0
Contractor Services	\$ 2,385	\$ 20,385
Gifts to the Department of the Treasury	\$ 2,500	\$ 87
Capital Development Fundraising Expenses	\$ 78	\$ 524
Recognition/Appreciation Gifts	\$ 972	\$ 167
Publicity	\$ 65	\$ 0
Documentary Educational Film Project	\$ 42,101	\$ 34,728
Miscellaneous Expenditures	\$ 209	\$ 0
<b>Total Disbursements</b>	<b>\$ 57,132*</b>	<b>\$ 62,506*</b>
<hr/>		
<b>Closing Balance, December 31</b>	<b>\$107,477*</b>	<b>\$ 78,580*</b>
<hr/>		

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.

## 2016-2017 THA Board of Directors

### **Gerald E. Auten, Ph.D.**

Senior Research Economist,  
Departmental Offices (DO)

### **Michael T. Caires, Ph. D.**

Lecturer on History, University of Virginia

### **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

### **Mary Kertz Jones**

Former Special Advisor,  
U.S. – China Strategic Economic Dialog, DO

### **Ronald S. Levy (*pro tem*) (partial term)**

Retired Senior Counsel for Legislation, 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 (partial term)**

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 Santamorena**

Executive Director,  
Government Security Regulations,  
The Fiscal Service

## Ex Officio Members of the Board

Current Secretary of the Treasury

**Steven T. Mnuchin (2017)**

**Jacob J. Lew (2016)**

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

**Thomas P. O'Malley**

President

**Franklin Noll, Ph. D.**

First Vice President

**Gary Grippo**

Second Vice President

**Deval Mehta**

Secretary

**Lori Santamorena**

Treasurer

**David J. Monroe**

## Program Managers

Academic Outreach

**Michael T. Caires, Ph.D.**

Capital Development

**Thomas P. O'Malley**

Combined Federal

Campaign Liaison

**Lori Santamorena**

Educational Documentary

**M. Elaine Rand**

Finance

**David J. Monroe**

Noontime Lecture Series

**Franklin Noll, Ph. D.**

History Book Sales

**Thomas P. O'Malley**

Membership

**Cora P. Beebe Fosdick**

Treasury Building

Ornament Sales

**Gary Grippo**

Newsletter

**Gerald E. Auten, Ph.D.**

Oral Histories

**Abby L. Gilbert**

Strategic Planning

**Mary Kertz Jones**

Website Management

**Deval Mehta**

## Incorporators

**Edward C. Schmults**

**John K. Carlock**

**Robert R. Fredlund**

# 2016-2017 Membership

## Life Donors

Anonymous  
 Donald C. Alexander (deceased)  
 Nelson Page Aspen, MD  
 Gerald Auten  
 James A. Baker III  
 Romana Acosta Banuelos  
 Jane E. Bardon  
 Cynthia G. Beerbower (deceased)  
 Mr. and Mrs. Allen Morris Bissell  
 W. Michael Blumenthal  
 Henry H. Booth  
 Mr. and Mrs. Nicholas F. Brady  
 Edward W. Brooks  
 Theresa Cabeceiras  
 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  
 Martin J. Dolan, III, MD  
 F.P. Dominguez  
 Mary L. Edwards  
 Paul W. Eggers  
 Anne M. Faiella  
 Michael Faiella  
 Larry R. Felix  
 Patricia Ann Fisher  
 John F. Flood, Jr.  
 Eleanor Johnston Ford  
 Henrietta Holsman Fore  
 Henry H. Fowler (deceased)  
 Robert R. Fredlund (deceased)  
 Timothy F. Geithner  
 Abby L. Gilbert  
 Betty C. Gilbert  
 Matthew P. Goodman  
 Gary Grippo  
 Grunley Construction Company, Inc.  
 Dawn R. Haley  
 Douglas Hamilton  
 Clark W. Hart  
 Healey Family Foundation  
 Thomas and Margaret Healey  
 Judith F. Hernstadt  
 J. French Hill  
 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  
 Kenneth J. Phelan  
 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 Santamarena  
 Catherine R. Schmader  
 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  
 Richard R. Albrecht  
 Joan Arnold  
 John F. Benton  
 Peter A. Bieger  
 Charles L. Bishop  
 John E. Bowman  
 Richard Carro  
 Michele Davis  
 Martin J. Dolan, III, MD  
 Sean Flynn  
 John (Tripp) Foley  
 Barbara E. Holloway  
 Gerry Hughes  
 Mary Kertz Jones  
 Adnan Kifayat  
 Edward Kingman  
 Edward S. Knight  
 Laurie Kutzweg  
 Martha R. Lanigan  
 Benjamin Levine  
 Ronald S. Levy  
 Pamela Lew  
 Louis Margaglione  
 Michael Mastromichalis  
 Selig Merber  
 Richard J. Morgante  
 Maryann Murphy  
 John A. Murray  
 Edmund Outslay  
 Kenneth Phelan  
 Ralph Rector  
 William E. Schurech  
 Raymond H. Sherrard  
 Pamela Sikowitz  
 David A. Stitely  
 Mary Ellen Stroupe  
 Grace K. Testoff  
 D. Edward Wilson  
 Debbie Witchey  
 Roy A. Wyscarver

## Categories of Members: 2016 2017

Life Donor	92	94
Life Sponsor	12	12
Patron	23	30
Supporting	23	38
General	129	157
Ex Officio (not included in total)	2	3)
<b>Total</b>	<b>279</b>	<b>331</b>

*These foregoing was compiled from records available at publication time. We apologize if there are any inadvertent errors or omissions.*

## THA's Gift to the Treasury

During 2016 and 2017, THA provided only a single monetary gift to assist Treasury in its program to digitize and, therefore, protect valuable historic books and other materials in the Treasury Library. The gift of \$2,500 went a long way to help preserve these valuable research items as well as to make them more available via online access to Treasury analysts and members of the public.

Recognition of the importance of digitizing such valuable collections of books and other papers has led THA to consider for its future campaign a project to ensure other such valuable materials are preserved for posterity and made available for convenient online search and use by Treasury employees and others.

Over the years, THA has provided over \$750,000 in in-kind and monetary gifts to the Treasury Department in fulfillment of our mission to assist in education and historic restoration of the Treasury Building

## Capital Development Campaign

THA's first long-term and largest fundraising program that was launched in 2007 has yielded over one-third of a million dollars in generous donations. This Capital Development Campaign (CDC) identified in its solicitation materials 14 major restoration and preservation projects in and around the Treasury Building. Donors were able to designate which specific initiative they wished their contribution to be used for or, alternatively, to advise THA to use it wherever most needed. Donations are continuing to be offered to THA for these projects.

In 2017, THA began initial planning for a follow-on phase campaign that will encompass both restoration projects and education projects, in keeping with the Association's two missions that were established in 1973. This Phase II Development Campaign is expected to be launched in late 2018, after the Board of Directors' extensive work in developing a formal strategy for fundraising, with the help of outside consulting expert support.

During these two years, the Treasury Department continued work on the West wing spiral staircase stonework and railing restoration, which THA's most recent CDC effort was focused on, resulting in a gift from THA to the Department of \$100,000 to defray the cost of the materials needed for the project.

## Educational Documentary Film

During 2016 and 2017, THA has made tremendous strides towards our educational documentary film project. In earlier years, we developed with Kaiman Bros. Media a conceptual approach for the one-hour film that we hope to have aired nationwide on a public education network and also have DVD and streaming purchase possibilities.

Filming was done these past two years, including about 20 hours of the interior and exterior of the Treasury Building, especially some of the historically restored rooms and space, as well as additional hours of personal interviews. THA requested two former Treasury Secretaries to consider appearing in the film, making statements about the importance of the Treasury Building from their perspectives. We were greatly delighted and honored to have the assistance of former Secretaries James A. Baker III and Robert E. Rubin who served under Presidents Reagan and Clinton, respectively. Their genuine interest and generous devotion of their time were greatly appreciated by THA.

While much work remains to be done for the full production, we have developed a 7-minute preview that will be used in our forthcoming fundraising effort to finance the full film. Both former Secretaries, as well as Treasury's Curator Richard Cote, Ph.D., an architectural historian, and Franklin Noll, Ph.D., a historian and then-President of THA, appear in the preview and will appear in the full hour-length film.

The preview may be seen at [www.vimeo.com/264102677](http://www.vimeo.com/264102677).



*Former Secretaries Robert E. Rubin and James A. Baker III, with their official Treasury Department portraits, after each of their respective interviews for THA's documentary film.*

## THA's Educational Lecture Series

During the two-year period of 2016 - 2017, THA sponsored ten 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. Below is a synopsis of the ten lectures conducted:

- ***Regulating Wall Street in the Civil War*** by Michael Caires, Ph.D., THA Board member and Lecturer on History, University of Virginia. Professor Caires described the difficulty that the Treasury Department and the U.S. Congress had in controlling a Wall Street that was simultaneously seen as evil and profitable. (January 25, 2016)
- ***The Thread: Slavery, Cotton and Atlantic Finance from the Louisiana Purchase to Reconstruction***, presented by Kathryn Boodry, Ph.D. Dr. Boodry discussed the trans-Atlantic cotton economy and its relationship with the institution of slavery. She noted that cotton, as the primary export, created an entire financial infrastructure, Atlantic in scope, that sustained this system of advances and consignments and, by extension, slavery in the Antebellum United States. (July 12, 2016)
- ***The Struggle for the 19<sup>th</sup> Amendment***, presented by Robin Muncy, Professor of History and Interim Chair, Department of Women' Studies, University of Maryland. This lecture was presented in honor of Women's History Month and recounted the dramatic struggle for passage of this amendment to the U.S. Constitution, in order to provide to women the right to vote. (August 10, 2016)
- ***Cemetery John: The Undiscovered Mastermind of the Lindbergh Kidnapping*** by this book's author, Robert Zorn. Mr. Zorn described the investigation of the "crime of the century" that devolved in large part to the Treasury Intelligence Unit (now Criminal Investigations) who helped track down kidnapper Bruno Hauptman. Mr. Zorn asserts that the mastermind of the plot was never identified, by is known to history only as "Cemetery John." (September 13, 2016)
- ***Seven Things You Probably Don't Know About Money*** was presented by Kabir Sehgal, a new York Times bestseller author of *Coined: The Rich Life of Money and How Its History Has Shaped Us*. Mr. Sehgal shared his insights into the history of money and clues to its future. (November 16, 2016)
- ***Tariff Politics***, by J. French Hill, U.S. Congressman and former Treasury Deputy Assistant Secretary for Corporate Finance. Congressman Hill presented a discussion on the history of U.S. economic policy, particularly related to trade and protectionism, focusing on the role of the tariff in American history. (December 14, 2016)
- ***Is Slow Growth Just Normal Growth?*** by Marc Levinson, author of *An Extraordinary Time*, a controversial history book of the 1970s and 1980s that shows how the sharp slowdown in economic growth around the world destroyed the consensus in favor of the welfare state, opening the door to market-based economic politics and the conservative politicians who promoted them. (March 8, 2017)
- ***Offices of the Secretary: A History of the Rooms in the Treasury Building Occupied by the Secretary of the Treasury***, presented by the Department's Deputy Curator, Guy Munsch. This lecture highlighted a new exhibition in the Treasury Building that documents the five locations that have served as the Secretary's office suite since 1838, with discussion on the historic events and figures that took place in these offices over time. (June 21, 2017)
- ***We Were Whipped in the Treasury Department: Bonds, the U.S. Treasury and Winning the Civil War***. This lecture by David K. Thompson, Ph.D., discussed how the Treasury Department, its agents and American citizens fundamentally transformed American finance, opening up a new and intriguing chapter in our nation's financial history. This dramatic change resulted from a series of bond issues where millions of everyday Americans came to support the financial pursuit of the Union during the costly experience of the American Civil War. (October 19, 2017)
- ***Commemorating 225 Years of the United States Mint***, a presentation by David Motl, Acting Deputy Director of the Mint. Mr. Motl described the many ways in which the U.S. Mint has grown and changed during its 225-year history, from its creation that followed the realization of the framers of the U.S. Constitution that their new untried Republic had a critical need for a respected monetary system. This realization resulted in the passage of the Coinage Act that created the U.S. Mint and authorized the construction of a Mint building in Philadelphia. (December 2017)

# Board of Directors Meetings, 2016

## February 10, 2016

In attendance at this meeting were Mss. Gilbert, Kertz, Rand and Santamorena, as well as Messrs. Auten, Noll and O'Malley. Joining by telephone was Mr. Mehta. Invited guest Treasury Curator Richard Cote was also present.

Mr. Noll updated the Board on behalf of Mr. Grippo who was absent. For the 2015 holiday season, THA sold 307 of the new ornaments (196 of the silver, and 109 green) for total revenue of \$6,140. Of the 307 ornaments sold in total, 192 were sold at the Treasury's annual holiday sale, 50 were sold by mail order, 23 over the web, and 42 in other over-the-counter transactions in the Treasury Building. THA's inventory stands at 1,193.

Mr. Mehta advised that some website issues arose in December with configuration changes with the host server company where the THA website resides, and that those have now been resolved. He has reinstalled the demo site, database and content with the new server provider. The new target for completion of the website is May 2016.

Ms. Rand and Mr. O'Malley advised that two former Treasury Secretaries have agreed to be interviewed for THA's film. The tentative timeframe for the interviews is summer 2016. THA will need almost a half-million dollars to complete the film, to have the most control over the film's content and other aspects of distribution, etc.

The Board discussed asking THA members to help with solicitations or proposals for funding. This could include writing proposals and/or finding other funding sources. Mss. Gilbert and Rand will research organizations that focus on funding educational projects at the Foundation Center.

Mr. O'Malley engaged the Board in a discussion about potentially changing THA's URL to one that is less complicated. The Board concurred and further research into URLs and extensions, and discussion will continue. Mr. Mehta asked Board members to submit suggestions to him.

Mr. Noll announced that Michael Caires will speak on Civil War financing and Robyn Muncy will be discussing the 19<sup>th</sup> amendment in forthcoming noontime lectures.

Mr. Cote announced that the Treasury Curator's Office's next exhibit will feature the Treasury as "America's First Modern Office Building."

## April 13, 2016

Attending this meeting were Mss. Fosdick, Gilbert, Kertz, Rand and Santamorena, along with Messrs. Auten, Grippo, Monroe, Noll and O'Malley. Joining by telephone was Treasury Curator Richard Cote, as a guest.

Mr. Noll advised of inquiries from bureau staff who want to receive email notifications on THA lectures. While some bureaus have access to the intranet site where the announcements are posted, it is not Treasury-wide. The discussion transitioned into the benefits of THA membership which includes advance email notice of lectures. Offering a modest perk, such as a raffle to THA members, was suggested to entice non-THA attendees to join. Since THA has a small inventory of items, the cost to fund the raffle was considered *de minimus*. A motion to offer a member perk at the lectures as a door prize was approved by unanimous consent.

Mr. Cote updated the Board on the new exhibit "Treasury as a Modern Office Building". A panel discussion is planned for June 7 featuring 3 former Treasury execs who worked in the Building in the 1970s and will share their experiences.

Mr. Noll proposed Michael Caires (who presented at the February lecture series on the Civil War financing) as a new THA Board member. Caires, a recent UVA- Charlottesville Ph.D., has expressed interest in leading THA's academic outreach efforts. A motion to accept Michael Caires as a THA Board member was approved by unanimous consent.

Ms. Fosdick reported there are 284 THA members. She asked Board members to provide her with suggestions of potential members. She offered a THA travel mug to any Board member bringing in 3 new members. She also described other efforts to increase membership, including asking Treasury personnel officers to include membership brochures in on-boarding and retirement packages and for display areas. She has also indicated that she is identifying organizations similar to THA to inquire about partnership or other ways to cooperate and increase membership.

Ms. Fosdick also discussed how she was creating a new budget without any carryover from last year. She asked if a budget code should be created for the Academic Outreach program. It was decided to wait for a plan from Mr. Caires before moving on this. A motion to approve the submitted program budget was approved by unanimous consent.

**June 15, 2016**

Attending were Mss. Kertz and Rand, as well as Messrs. Auten, Grippo, Noll and O'Malley. Joining by phone were Ms. Santamarena and Messrs. Caires and Mehta. Treasury Deputy Curator Guy Munsch attended as a guest of THA.

Mr. Mehta reported that the new website was almost ready to go live on the new host servicing contractor's site, but needed some final tweaking. He is simultaneously working on a shopping cart for THA products for the website.

Mr. O'Malley briefed the Board about THA member Marty Doyle approaching THA to promote the nomination for the Medal of Freedom Award for four Treasury law enforcement agents from the 1920's. These men were responsible for bringing down Al Capone for tax evasion. Marty, whose great uncle was one of the agents, offered to present a future THA noontime lecture. A motion for THA to provide a letter of endorsement was approved by unanimous vote.

Mr. O'Malley suggested that we consider adding retired Treasury attorney Ronald Levy to the Board, considering Director Murphy's medical issues over the past two years. Mr. Levy had previously expressed an interest in joining the Board. All welcomed the idea, and discussions will follow with Mr. Levy. A nomination motion, if agreeable to the two attorneys, will be distributed to the Board. [On July 9, 2016, Mr. O'Malley proposed by email a motion to nominate Ronald Levy to the Board, pro tem with voting rights. The Board approved the nomination.]

Mr. Caires provided an overview of THA's newly-formed Academic Outreach effort. He presented several options for THA to further its educational mission by supporting and fostering new research on the connections between the history of the Treasury and American history. From the discussion fostered by the musical "Hamilton" to work that seeks to recover the significance of Federal policy from the 1970s to 2007, Mr. Caires believes that historians and history-minded economists and sociologists are having a lively conversation about the history of economic policy and institutions. He further believes that THA can use the momentum generated by these initiatives to possibly increase membership.

As an initial kick-off for this academic outreach effort, a motion was passed unanimously to proceed with the history paper competition project, with an award of \$500; also, Mr. Caires was asked to contact the Library at Mount Vernon to determine their interest in a potential partnership with THA.

Ms. Rand recapped that the funding needed for Phase II of the development of the "trailer" for the documentary film project is \$32,202. The additional financing would come from redeeming a portion of THA's investment in savings bonds to fund Phase II.

She explained that, to date, THA has been able to continue the work on the film with our own financial resources. She hopes that after this Phase II funding, THA will be able to find grant funding for the rest of the trailer and for the complete one-hour film. If that succeeds well, it is expected that THA will be paid back the outlay of funds in Phase II.

A motion was presented to authorize the Board to proceed with Phase II and to set aside \$32,202 for Phase II of the Education Film's Trailer funding, which will involve cashing some amount of THA's invested savings bonds. This money will be distributed to Kaiman Bros. as they proceed with the work of Phase II and invoice THA incrementally. The motion was passed without dissent.

There was some discussion as to whether free advice could be obtained, which will be investigated. The motion to contract (at a cost of \$4,250 for two years of service) with U.S. Business Funding Solutions for consulting advice and assistance in obtaining grant funding for the educational film was passed, again without opposition.

Mr. Monroe was congratulated for getting the announcement of the last lecture sent Treasury-wide. The difficulty in achieving this was recognized as was the demand from people in the bureaus for the information. It was hoped that this practice could be continued. The Treasury-wide announcement resulted in higher attendance than anticipated, more new members, and more book sales.

Mr. Munsch described this year's and next year's curator's exhibits planned for the Treasury Building corridor display areas. He reported on the success of the Curator's Office's current exhibit on the Treasury Building as an emerging office building over the centuries, and reported that the exhibit next year would be on the Treasury's furniture collection. He suggested that THA may want to consider this in planning next year's events.

There was a brief discussion regarding the repeated requests for some kind of electronic access to THA events. It was speculated that current technology and the new THA website may allow this to occur. It will be explored further.

## August 17, 2016

Present at the Board meeting were: Mss. Fosdick and Gilbert and, Messrs. Auten, Levy, Noll and O'Malley. Joining by telephone were Ms. Rand and Mr. Cairns. Mr. Munsch, Deputy Treasury Curator, also attended as a guest.

Mr. O'Malley briefed the Board on the recent on-camera interviews for the educational documentary. On August 3, former Secretary Baker, Richard Cote and Franklin Noll were interviewed by the production company for the trailer and future educational film. Still to be done is an interview of former Secretary Rubin. The production company is ready to move forward on filming rooms and hallways in the Treasury. This may be done on a Saturday.

Mr. Noll reported that THA is planning seven lectures this year and so far has none scheduled for 2017. There was some discussion as to the impact of time of year on attendance, especially August, as well as which topics were the most popular. He thought lectures on Civil War finance usually turned out the largest crowds. However, the most popular events were the appearance of former Secretaries.

Mr. O'Malley reported that the nomination for the Medal of Freedom for four Treasury law enforcement agents from the 1920's is moving forward. Other agencies and officials are joining in supporting the nomination.

Mr. Munsch advised of an upcoming effort to secure funds for building maintenance, with a distinction of which repairs will be of a historical nature. The Curator's Office may ask for THA support for an appropriation if the matter heads to Congress. He also wondered if it would be possible to enlist the help of Treasury public relations staff to issue a statement on the 175<sup>th</sup> anniversary of the Mills wing in 2017.

Mr. O'Malley related that THA is out of Treasury Building lithographs by Ken Fry and is considering having more made. To tie in with the anniversary of the Mills wing, it was discussed whether lithographs of this part of the building should be made for 2017. He stated that there is also a plan to create a new series of glass coasters with images of Hamilton: his official portrait and his statue.

Ms. Fosdick reported that THA currently has 302 members and reminded Board members to send her a list of potential new members. She related that writing personal notes to lapsed members and former Assistant Secretaries produced little results. She asked for suggestions on how to build the membership.

Mr. Levy asked about institutional outreach and the recruitment of their members. The discussion focused on architectural history groups, including the National Trust and the groups identified by Mr. Smokovich, former member of the Board. He also suggested that architectural students be invited into the building for tours.

## October 12, 2016

Attending this meeting were Mss. Santmorena and Messrs. Auten, Noll and O'Malley. Joining by telephone were Mss. Fosdick and Kertz along with Messrs. Cairns, Grippo and Mehta.

Mr. Mehta announced that work continues on the THA website, including updating the "PHP" (the web language that make the website work). Support for the version that THA used on the old host serving company's site has been discontinued. He is also completing a review of the website's content with the Board Chairman.

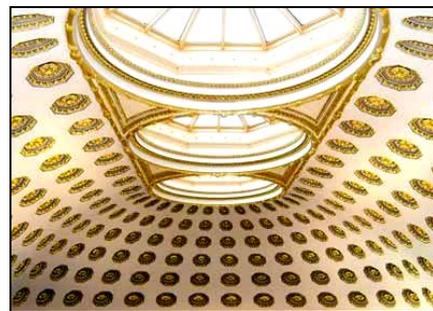
Mr. Cairns led a discussion on plans for a THA essay contest. THA Board members provided feedback on what it should be named ("Secretary's Prize"(?)); and a timeline to announce the contest and select the winner (early summer – September 2017). The Board also suggested a September event featuring the winner to coincide with Treasury's birthday. Ms. Fosdick suggested a potential runner-up prize to be named after Assistant Secretaries for Management (ASM) and offered to contact former ASMs to contribute.

Mr. O'Malley indicated that he might be introducing a motion later to celebrate the anniversary of the Mills Wing by funding a commemorative lithograph by Ken Frye.

With the holidays coming up, Mr. Grippo advised that he has plans to promote the THA ornament and will send an email to the THA membership shortly. He is also exploring whether the Treasury Department Recreation Association is able to offer the ornaments on the premises, separate from the ornaments being offered solely at the annual December Cash Room holiday sale at the THA sales table.

Mr. Noll reported that the first-time-ever video streaming of THA's recent noontime lecture went smoothly. Also, Board members provided feedback to Mr. Noll on possible noontime lecture speakers for the 2016 THA annual meeting.

Mr. Auten announced that he is working on THA's upcoming edition of the newsletter and asked Board members for suggestions and articles for the December publication.



*Treasury Building's Monumental Triple-Skylight Dome, with gilding restored by a THA gift in recent years*

## **December 7, 2016**

Attending this meeting were Mss. Kertz Jones and Santamorena, along with Messrs. Auten, Caires, Levy, Noll and O'Malley. Joining by telephone was Ms. Rand.

Mr. Caires continued a discussion to move forward with plans for a THA essay contest targeted towards scholarly academic research at the Ph.D. level. The Board provided feedback on the prize, including suggestions for a dollar amount, possible paid travel, name suggestions (1500 Penn Project) and a featured speaking engagement in the Treasury Cash Room. It was also suggested that the selection panel include representatives from Treasury (Econ Policy official), and the National Economic Council. Mr. Caires will draft a final proposal for circulation and approval by email vote to the Board in the coming weeks.

Mr. Levy suggested a similar initiative for THA members' children at the primary level schools, which will be considered in the future, after initiating this post-graduate project.

On behalf of Ms. Fosdick, Mr. O'Malley updated the Board on her Committee's plan for the coming year. Membership in recent years has remained relatively steady between the high 200s and low 300s, currently at 322. In past years, it was in the 400s, reaching as high as 521 in 1994. In order to accomplish our goals and to develop new leadership, THA needs to increase membership substantially. Under consideration is a one-time complimentary General membership for Departmental Offices retirees and departing political appointees. Ms. Fosdick will fine-tune the proposal for circulation and approval by email vote in the coming weeks.

Ms. Rand advised that she continues to research companies that provide grant writing support and will be interviewing one this month. The reason for the outside source is that THA needs to raise \$700,000 for the one-hour production.

Ms. Santamorena updated the Board on the changes to the Combined Federal Campaign. Starting in 2017, all CFC charities will submit applications through a centralized system and the costs of the CFC will be paid through fees. The Board agreed to proceed with continuing in CFC in 2017. The estimated cost for THA is approximately \$340.

Mr. O'Malley reported on the December 1 Holiday Sale where he got 7 new members, 1 renewal, and 1 reinstatement member. Total receipts: credit card, checks and cash -- including the \$410 for memberships -- were \$2,882.90. This was lower than previous years. Mr. Grippo also noted that THA sold 128 of the new ornaments at this December 1 sale.

## **Addendum November 11, 2016**

Between the October and December Board meetings, Mr. O'Malley, on behalf of Ms. Fosdick, the Membership Chair, presented a motion for voting for a new higher-donor member appreciation gift - a set of glass coasters that feature Alexander Hamilton.

This coaster set would be an option gift for new and renewing members who contribute \$60.00 or more. The motion that THA should purchase thirty pairs of Hamilton coasters at cost of \$10.50 per set for a total of \$315 was approved by unanimous email vote. .

## **Addendum December 13, 2016**

A December 13, 2016 motion for vote by e-mail was put forth by Mr. O'Malley, on behalf of Ms. Fosdick, to seek Board approval for THA to provide an invitation for a complimentary one-time General membership in THA to individuals who retire from the Departmental Offices, as well as to departing appointees. Invitations for the latter group need to be developed immediately due to impending number departing.

The cost of this initiative is expected to be only for printing of additional brochures and invitational letters. Although no other cost to THA is expected, this motion is presented for Board approval because it would be an activity that results in loss of potential revenue for one year for individuals who accept this offer, if they were to have paid dues. Board approval was provided via email.

## **Addendum December 28, 2016**

A December 28, 2016 motion for vote by email was put forth by Mr. O'Malley for additional funding for the Treasury educational documentary film, specifically to add funding of \$5,430 to the Production Phase (Phase II) of the "trailer" for an additional filming session on January 10.

This trailer or preview will be used in THA's applications to secure grants to finance the production of the full one-hour (est. \$750,000) documentary. Board approval of the motion was provided via email.

On January 10, the production crew will film other historic spaces of the Treasury Building as well as exterior footage. Later in the day, they will film former Secretary Rubin's interview for the documentary.

# Board of Directors Meetings, 2017

## February 15, 2017

Attending were Mss. Gilbert, Jones and Rand, as well as Messrs. Auten, Grippo, Levy, Noll and O'Malley. Also attending by telephone were Ms. Fosdick and Mr. Mehta.

Ms. Jones reported that the overall goal of her strategic plan being developed was to find ways to raise more money and grow membership, employing attainable goals and a one to two-year timeframe. She raised the issue of the capital campaign and the use of former Secretaries as part of an honorary board that could be employed to facilitate the acquisition of significant donations. They would act as the face of the organization once a specific donor had been identified and a tailored fund request prepared for that donor.

There was also general agreement during the discussion that corporate sponsorship has not been pursued sufficiently and that this would take a targeted strategy to achieve large gifts from potential business members.

Ms. Fosdick indicated that she seeks to increase membership by 50 people and wants Board member assistance in achieving this. It was generally agreed that members do not get a great deal in benefits in return for membership. This brief discussion of membership initiatives touched only lightly on dues with no decisions reached on changing them.

Mr. O'Malley opened some follow-up discussion to an email he sent earlier on the educational documentary film, with focus on where the funding to produce the trailer would come from. It was agreed that the matter would be left to THA Treasurer, Mr. Monroe. All present voted to approve the motion to continue the trailer film, and those absent had approved the motion via email earlier.

Ms. Rand and Mr. O'Malley opened discussion on the material they prepared and distributed in advance of the meeting regarding the Carter Consulting Group proposal. Also reviewed was THA's past history of fundraising. A discussion of the pros and cons of employing this consultant then followed. It was generally agreed that the help of a consultant would be helpful. There was concern on how to vet the Carter Consulting Group and the fairness of its projected cost.

Mr. Grippo asked the Board to review the Carter Consulting Group proposal and to provide Mr. O'Malley any questions for the consultant for clarification and criteria that can be used to vet the firm. It was agreed that this material would be emailed to him by February 22.

## April 19, 2017

Present at this meeting were Mss. Jones, Rand and Santamarena. Also attending were Messrs. Grippo, Levy, Noll and O'Malley, with Ms. Fosdick and Mr. Cairns calling in by telephone. Mr. Cote, Treasury Curator, attended as a guest.

Mr. Cairns updated the Board on the Academic Outreach plan to create a prize for the best paper on the history of the Treasury Building and/or the Treasury Department by a graduate student enrolled in an accredited program. The prize would help cultivate and reward new research on the significance of the Treasury Department to American history and would allow THA to network with the next generation of scholars and identify possible partners for future THA sponsored academic outreach efforts. There was agreement to the suggested "1500 Penn Prize" name in honor of the Treasury Building's historic location.

On Mr. Mehta's behalf, Mr. Noll provided a briefing on the upgraded THA website. The on-line store is not yet fully activated, but work has begun in creating the catalog of products with descriptions.

Mr. Noll also briefed the Board on lecture attendance for the past six years that has trended flat. While the lectures do not result in an increase in membership, the Board thought they raise awareness of THA within Treasury and serves as a THA membership benefit/service that members enjoy. The Board concurred to target 4 lectures for 2017 instead of 6.

Ms. Rand and Mr. O'Malley led a discussion of engaging a consultant and two recent proposals that were submitted for consideration. Dates will be set for vendor presentation and proposal clarification with a subset of the Board. Also, they reported that progress continues on the film's trailer and another installment payment is due at the end of May when the first-cut of the trailer will be ready for review.

Ms. Fosdick reported 313 current members. For those 2016 members not renewing, she will be send a handwritten note. She also advised that she is working on approaching corporate sponsors, and developing a new brochure. There was some discussion on customization and how THA may want to communicate with some members differently than others (for example, handwritten letter versus email).

Mr. Grippo reported that he was approached by THA's ornament vendor with a prototype of an Alexander Hamilton ornament to capitalize on the popularity of the musical play. He will refine the design with the vendor and report back.

## June 14, 2017

In attendance at this meeting were Mss. Gilbert, Jones, Rand and Santamarena, as well as Messrs. Auten, Grippo, Levy, Noll and O'Malley, with Ms. Fosdick on the phone. Also, as a guest, was Guy Munsch, Treasury Deputy Curator.

Mr. Munsch updated the Board on a new exhibit on the five locations of the Secretary's office that will be located on third floor corridors.

The Board continued from the last meeting a wide-ranging discussion on the proposal from the Carter Consulting Group (CCG) to provide fundraising assistance. The talk focused around the topics of cost, THA Board labor required, and what was actually being provided by CCG. Mr. Noll estimated the total cost for Phase I and Phase II of the proposal at \$60-\$70,000 -- a significant and perhaps prohibitive cost. There were also concerns for whether THA has the manpower to execute Phase II on its own. At this stage, CCG would only be coaching the fundraising effort, but might be able to help find resources to help THA.

Mr. Grippo stated that there was a risk of not achieving a good return on investment, given THA's special nature, which may not draw donors, the significant cost involved, and other factors. All agreed that THA wishes to pursue a fundraising program that would cover not only the film but also future projects. It was also agreed that this would be a long-term effort, involving the cultivation of donors.

To deal with the issues of cost, Board labor requirements, and CGC abilities, it was decided to approach CCG for a breakdown of Phase I activities into parts, specifically the creation of a campaign message to take to donors and the development of a potential donor list. Once these items were obtained, THA could determine what level of effort it could commit to in executing a fundraising plan and what assistance may be required from CCG in Phase II.

After the meeting, the CCG briefing slides used in the June 13 meeting, along with some clarification in an email, were distributed to the Board for review and comments/questions.



Mr. O'Malley advised the Board that he will be coordinating this summer with the Curator's Office to prepare a revision to the current THA restoration projects brochure. The "blue book" brochure that we have been distributing is now 10 years old; some of the projects have been completed, others are no longer of high priority interest and others that will carry forward need to have their cost projections updated to current day estimating.

Mr. Grippo brought the Board up to date on progress of a Hamilton ornament. He advocated for a small order of 150 at an approximate cost of \$1,700. More information will be provided once the design of the ornament is finalized.

Mr. Auten raised the topic that Life Donor Membership dues have not changed in 10 years, and suggested that the level should be reexamined. With meeting time limited, the discussion will be put off with perhaps some electronic discussion until the next meeting. It was agreed that Ms. Gilbert and Mr. Auten will research the dues structure of other similar Federal-focused historical organizations.

### Addendum – August 2, 2017

Mr. O'Malley put forth a motion by email regarding an appreciation gift that THA might offer to certain donors in return for larger contributions to the THA annual birthday gift solicitation. Ten affirmative votes to proceed with the appreciation gift of a print of the Mills Wing were received. Motion was approved.

### Addendum – August 8, 2017

Mr. O'Malley submitted a motion by email that THA engage CCG for fundraising consulting work, per proposal provided with a sub-phase description of duties, timelines, and costs. The motion was for sub-phase 1 (\$5,000) and sub-phase 2 (\$10,000) only, with a pause and assessment of progress before proceeding to sub-phase 3. Eleven affirmative votes were received, one abstained, the motion was passed, and Mr. O'Malley will proceed with the contract document.

*<< The Mills Wing of the Treasury Building became 175 years old in 2017. Constructed immediately next to the red brick State Department Office and known initially as the New Treasury Building, the T-shaped structure soon became too small for the Department's staff that was expanding to accommodate many new programs established by the Congress. Image from original watercolor painting by Ken Frye, which was donated to the Treasury Department by THA.*

## September 15, 2017

Attending this Board meeting were Mss. Gilbert, Jones and Rand and Messrs. Auten, Grippo, Noll and O'Malley, with Mss. Fosdick and Santamorena joining by telephone.

The primary purpose of this meeting was for the Board to receive a briefing by CGC Group, LLC, the selected vendor to provide consultative advice to one fundraising strategy. THA welcomed Julie Carter to kick-off THA's fundraising strategy work, the most significant fundraising effort in THA's 44-year history.

Ms. Carter started the discussion with an overview CCG's background, followed by the timeline for the proposed campaign and process overview. She also noted THA's great story and appeal. The funding priorities will focus on the documentary film, architectural restorations, decorative arts and documents and manuscripts. THA Board members also raised the possibility of funding the grounds and gardens, pending a review of appropriations restrictions.

During the discussion of the intended audiences for the educational film, concern was raised as to the focus of the film script. Was the focus of the film to be on the building and architecture or events in the building? The answer, it was argued, would appeal to different audiences. Mr. O'Malley answered that the final script would be a mixture of the two topics.

Ms. Carter asked the Board to consider the following question: How is the history of the Treasury relevant to people today? If this question can be answered, it will create a strong message that will appeal to donors. This question relates not only to the film but also other THA projects. The Board should consider the overarching theme that runs through all THA projects and make this explicit.

The point was raised that the target market for the fundraising campaign was not the general public but the business and academic communities. While the general public would be the beneficiary of the film and other THA activities, it was not the source to raise significant amounts of money.

The overall briefing was helpful to the Board in initiating efforts to develop a strategy for fundraising from someone who has had great success in such efforts for other historical nonprofit organizations in the Washington, D.C. area.



UNITED STATES TREASURY

## December 13, 2017

Present were Mss. Jones, Rand and Santamorena, as well as Messrs. Auten, Mehta, Noll and O'Malley; Ms. Fosdick and Mr. Caires joined by telephone.

Mr. Auten circulated a draft newsletter for comment. The target publication date is the week of December 18.

Mr. O'Malley updated the Board on the proceeds of this week's Treasury Holiday Cash Room sales and recent email outreach to THA members for year-end donations.

Ms. Jones, Chair of the THA Nominating Committee reported on the outcome of THA's election. Since all candidates received votes that were in the majority, all are now approved for the 2018-2019 Board of Directors. Continuing Directors are Mr. Auten, Mr. Caires, Mss. Fosdick, Ms. Gilbert, Mr. Grippo, Mr. Mehta, Mr. Noll, Mr. O'Malley and Ms. Santamorena. New Directors are Mr. Margaglione, Mr. Sigalos, Mr. Wilensky and Mr. Wishneski.

With two vacancies in the authorized directors of 15, the Board has authority to vote to fill any vacancy, as provided by provision C.5 of the By-Laws. One of the two vacancies is being reserved by mutual agreement pending a nominee's completion of his Master's program in the next few months. Mr. Monroe, who had previously advised Ms. Jones that he would not return as Treasurer this next term, has recently offered to continue to serve as Treasurer in a modified role and the directors unanimously voted to bring him back onto the Board for the next term. A motion to approve the officer slate was approved as follows: Chairman - Mr. O'Malley; President - Mr. Mehta; 1st Vice President - Mr. Caires; 2nd Vice President - Mr. Noll; Secretary - Ms. Santamorena; and, Treasurer - Mr. Monroe.

Mr. Noll and other Board members expressed appreciation to departing directors who were present, Ms. Rand and Ms. Jones (Mr. Levy was not able to attend the meeting).

Ms. Fosdick reported that THA will end the year with 331 total membership. A brief discussion about membership dues followed.

Mr. Caires updated the Board on the 1500 Penn Prize contest. He has received emails and a number of submissions from authors. The deadline is January 31, 2018.

*<< United States Treasury c.1870 - a colorized engraving of the west facade of the Treasury building, (looking northeast) is a part of the Treasury Collection as a gift from the Treasury Historical Association.*

## Meet the 2018—2019 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 THA 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 2018-2019, the following are the officers of THA:



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

Tom has served on THA's Board of Directors for 32 years, as past Secretary, Vice President and President, and has been the Board Chairman for 22 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,  
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 in the Office of the Chief Information Officer, Office of the Assistant Secretary of the Treasury for Management. 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 four years.



**First Vice President,  
Michael T. Caires, Ph.D.**

Michael is a scholar of the 19th century America, currently working on a history of "greenbacks" and the national banking system in that era. He has previously taught at the University of Virginia and Hampden Sydney College, and held a postdoc at the American Civil War Museum. He currently works in the commercial organization at

S&P Global and has served on THA's Board of Directors for the past two years.



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

A former college history professor, Frank manages his firm, Noll Historical Consulting, LLC, which has for 19 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 eight years.



**Treasurer,  
David J. Monroe**

Dave has served on the Board of Directors for over 25 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 ten years.