

**Minutes of the Special Board Meeting
Richard III Society – American Branch
Sept 17, 2023 4pm EST**

This special meeting of the Board was called to order by Susan Troxell, Chair. The following were in attendance:

Mary Miller
Joan Szechtman
Susan Troxell
Deborah Kaback
Carole Bell
Sally Keil
Compton Reeves
Tara Kolden

This special meeting was called to address two specific issues:

1. For the Board to vote on approving/not approving moving forward with Phase Two of the Edward IV Roll by issuing another set of contracts to the 3 students and to Professor Steiner. Total costs of \$3,000 will be offset by Laura Blanchard's generous donation of \$1,000 towards this project. Motion passed unanimously.
2. How the American Branch should respond to the UK proposal to get rid of the Seniors Rate (the rate at which the American Branch is invoiced) and to further raise "subscription rates" in 2024. Susan will be meeting with John Whiting, the Treasurer of the UK Richard III Society, on Sept 25th to discuss this and to present the views and concerns of the American Branch. Susan's memo, providing detailed background on this issue, is attached to these Minutes. An open discussion followed, with many ideas and opinions offered. Susan thanked the Board for their input, and felt she had a good idea of the Board's views to better prepare her to represent the Board at the upcoming meeting with Mr. Whiting.

Next Meeting

The next regular Board meeting will be held on October 22nd at 4pm. Presumably Susan will report back to the Board on the results of her meeting with Mr Whiting, among other topics.

Respectfully submitted,
Sally Keil
Secretary

Attachment Susan Troxell Memo

UK'S CHARGES TO AMERICAN BRANCH (AB) 2021:

“Standing agreement” between UK and AB that AB would be charged UK Senior Rate (£22) plus Overseas Mailing Supplement (£13), for a total of **£35 per member**. This meant the UK would mail its publications directly to AB members to avoid delays.

Note: this was an understanding that was agreed to in emails between UK and AB. Prior to this time, the UK would bulk-ship its publications to our US distributor (SunGraphics) and they would be sorted/mailed along with the Ricardian Register at a non-profit postage rate. In 2020, the UK advised that the costs of bulk shipments had gone up significantly and it was cheaper to pay the Supplement above. The global pandemic played a big role in this, as supply chains were seriously interrupted.

2022:

UK announces at its AGM that it was running significant deficits from producing and mailing its publications. Members agree in principle to an across-the-board increase in all member subscriptions. (“Subscriptions” is their lingo for what we call “dues”.)

2023:

A Special General Meeting is conducted in Spring. Members vote to increase all member subscription levels by £3. This meant that the Senior Rate to be paid by the AB went from £22 to £25, effective October 2023.

At a conference with overseas Branches & Groups in Summer, the UK announced that it was going to increase the Overseas Mailing Supplement from £13 to £15, effective immediately.

*Note: With these increases, the UK will be invoicing the AB a total of **£ 40***

***per branch member** for 10/2023-9/2024 membership cycle.*

Proposed Motion for 2023 AGM:

The Senior Rate will be discontinued, the Full Adult Membership will be increased from £32 to £35, the Family Membership will be increased from £38 to £42, effective October 2024. At the UK Board's discretion, these increases might be made "incrementally" for those who had been paying the Senior rate. *Note: With the Senior rate being discontinued, the AB will have to re-negotiate its arrangement with the UK. We could be looking at paying £ 50/£57 per individual/family member for the 10/2024-9/2025 membership cycle.*

Converting Great British Pounds (GBP) to US Dollars (USD):

The UK invoices and the AB pays the UK in GBP. Our bank deducts from our checking account the equivalent USD at the prevailing exchange rate. The value of GBP to USD fluctuates on a daily basis, as demonstrated by the past two years:

High GBP 1 = USD 1.42 (June 2021)
Low GBP 1 = USD 1.08 (September 2022)
Current: GBP 1 = USD 1.24 (September 7, 2023)

To demonstrate the impact of conversion rates, let's assume that the UK bills the AB £10,000 to cover the subscription & overseas mailing rates. Here's how this would impact what the AB actually pays in USD using the conversion rates above:

June 2021:	\$14,200
September 2022:	\$10,800
Sept 7, 2023:	\$12,400

This means that the conversion rate can have a significant impact on what the AB actually is paying for the UK subscriptions and overseas mailings. *Note: we don't have a crystal ball to predict future exchange rates, but this is something that the Board needs to be aware of when it sets money aside to pay for UK invoices and when the Board is creating future budgets.*

Impact of Proposed Increases Effective October 2024:

Scenario A: If the AB is charged at the Full Adult Membership of £35 plus the £15 overseas mailing supplement - this will total £50 to be billed for each AB Adult member. This is a £15 increase over what we were paying in 2021, or a 42% jump. Using the 9/23 GBP-USD exchange rate, this equals **\$63 per member, in excess of the AB's \$60 basic individual membership**. We would incur a \$3 deficit for each Individual member.

Scenario B: If the UK intends to bill the AB at the Family Membership of £42 plus £15 overseas mailing supplement - this will total £57 to be billed for each AB Family member. This is a £22 increase over 2021 rates, or a 63% jump. Currently, that would convert to **\$72 per member, in excess of the AB's \$65 family membership**. Currently, we have 33 Family memberships, and would incur a \$7 deficit per Family member.

Note: without any comparable increase to its membership dues, the AB could run out of operating funds in 3-5 years, as our average cost to operate and fund the AB's programs is around \$13,500¹ per year and we currently have \$57,000 in the checking account.

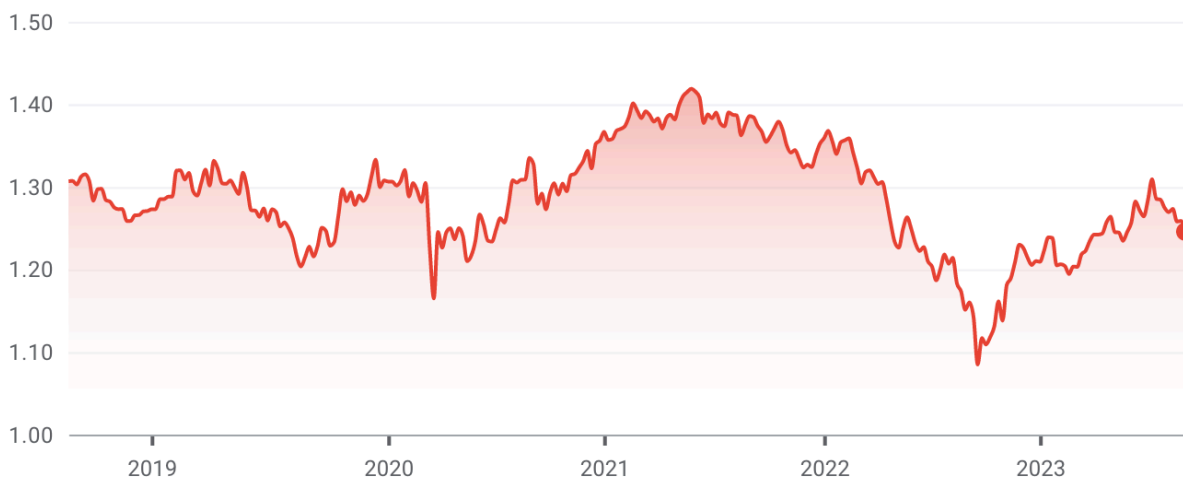
¹ Wayne's calculation led him to conclude they are currently around \$11,500 per annum but it might be good to assume things will be more expensive in the future. See 2022 Treasurer's Report.

PAST 5 YEARS OF GBP=USD EXCHANGE RATES

1.2457 ↓ 4.68% -0.0612 5Y

Sep 7, 2:24:56 PM UTC · Disclaimer

1D 5D 1M 6M YTD 1Y 5Y MAX



[Compare to](#)

EUR / USD 1.07 EUR ↓ 8.03%	JPY / USD 0.0068 JPY ↓ 23.92%	AUD / USD 0.64 AUD ↓ 10.82%	CAD / USD 0.73 CAD ↓ 4.57%
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CALCULATING IMPACT OF INCREASES ON NET REVENUE FOR AB

Almost all our revenue comes from members' dues. As of September 2023, we expect \$29,570 in dues based on these membership figures:

Plantagenet Angel: 3
Bosworth: 1
Middleham: 9
Fotheringhay: 44
Family: 46
Individual: 331
TOTAL MEMBERS: 434

The following assumes we will continue to have 434 members, that the GBP/USD rate is at 1.25, that our annual operating costs remain at \$11,500-\$13,500, and that the increases proposed are approved at the AGM.

October 2023:

UK will bill us £17,360 @ £40 per member = \$21,700. With income at \$29,570 that leaves net revenue of \$7,870 to pay AB expenses. With annual operating expenses of ~\$11,500 to \$13,500, that means there will be a **deficit of ~\$3,360-\$5,630**. October

2024 and Going Forward:

Two scenarios are possible:

1. UK will bill us at £21,700 @ £50 per member = \$27,125, leaving net revenue of \$2,445 to pay our bills. **Deficit of ~\$9,055-\$11,055.**
2. UK will bill us at £22,421 or \$28,030 if we are charged @ £50 per individual and £57 per family+ membership leaving \$1,540 to pay our bills. **Deficit of ~\$9,960-\$11,960.**

NOTE: this is a conservative calculation, based on income from 434 members and expenses generated with the 356 members we had in 2022 as per the 2022 Treasurer's Report. The expenses with 434 members would be higher as it would generate additional costs to produce and mail 450+ Ricardian Registers.