



As approved by the Board on 7/15/18 via email.

**Meeting Minutes
NRHS Board of Directors
St. Louis Union Station Hotel
Sunday, June 3, 2018**

Pursuant of notice, the Board of Directors of the National Railway Historical Society, Inc. met at the St. Louis Union Station Hotel, St. Louis MO on Sunday, June 3, 2018.

Call to Order - Open Session

President Al Weber called the meeting to order at 1:15PM CDT.

Due to the late end of the Advisory Committee meeting a number of Board Directors were not back from the lunch break between the meetings. Reports were given until a quorum of Directors returned to the room.

Reports

Treasurer – Bob Bitzer

Treasurer Bob Bitzer reviewed the financial reports (Appendix B) which were distributed prior to the meeting. The NRHS is in sound financial shape. The dues for 2018 are near budget. The financial books for 2017 are in process of being audited by our auditors RKL.

Bob thanked Assistant Treasurer Carol Ann Cornelius for her help in expediting the NRHS invoice process.

Comptroller Bob Heavenrich also noted that Carol Ann is handling the Accounts Receivables for the 2018 RailCamp. Bob gave additional details on the financial reports.

Steven Siegrist questioned the amount of money in the T-Bill account. Bob Bitzer noted that there is a rotation of T-Bills with a total of about \$90,000 in the various accounts.

Bob Bitzer thanked Steve Siegerist for his work processing the checks received from the due renewals for 2018. This amounted to over \$150,000 in transactions.

Vice President - Joe Maloney

Joe submitted a written report prior to the meeting. (Appendix C)

Electoral Committee – The ballots for the election are in the mail. There remain two vacancies, one in District 4 and one in District 7, for which no candidates were tendered.

Roll Call

President Al Weber welcomed the Directors to this meeting. The Board attendance for this meeting was as follows:

Name	Office	Present	Absent
Al Weber	President (2014 - 2018)	1	
Joseph C. Maloney, Jr.	Vice President (2016 - 2020)	1	
<i>Roberta Ballard</i>	Global Director (2014 - 2018)	1	
E. Steven Barry	Global Director (2014 - 2018)		E
Walter Zullig	Global Director (2016 - 2020)	1	
Robert J. Ernst	Global Director (2016 - 2020)	1	
<i>Marlin Taylor</i>	Global Director (2016 - 2020)	P	
R. Douglas Scott	District 1 Director (2014 - 2018)		E
Tony White	District 1 Director (2016 - 2020)	1	
Harold Shaak	District 2 Director (2014 - 2018)	1	
Charles Webb	District 2 Director (2016 - 2020)	1	
Frank Fowler	District 3 Director (2014 - 2018)	P	
Ralph Robert Bitzer	District 3 Director (2016 - 2020)	1	
Sanford Williamson	District 4 Director (2014 - 2018)		E
Charles S Williams	District 4 Director (2016 - 2020)	P	
Jim Pahris	District 5 Director (2014 - 2018)	1	
Wesley F. Ross	District 5 Director (2016 - 2020)	1	
John Goodman	District 6 Director (2014 - 2018)	1	
Duane Durr	District 6 Director (2016 - 2020)	P	
Steven Siegerist	District 7 Director (2014 - 2018)	1	
Skip Waters	District 7 Director (2016 - 2020)	1	
Jeffrey S. Smith	District A Director (2014 - 2018)		E
Wes Weis	District A Director (2016 - 2020)	P	
Jack Hilborn	District B Director (2014 - 2018)	1	
Ricky Durrant	District B Director (2016 - 2020)		E

P = Attended via phone E=Excused Absence U=Unexcused Absence

There was a quorum present in order to conduct business.

General Counsel John Fiorilla, Asst. General Counsel Scott Andes, Asst. Treasurer Carol Ann Cornelius and Comptroller Bob Heavenrich were attending via the phone.

Motion: Joe Maloney motioned and Walter Zullig seconded to nominate Roberta Ballard to fill the remaining term of late Global Director David Flinn. Passed by voice vote.

Motion: Joe Maloney motioned and Wes Ross seconded to nominate Marlin Taylor to fill the remaining term of Global Director William Brotherton who resigned on May 8, 2018. Passed by voice vote.

Reports Continued

Secretary - Bob Ernst

Approval of Fall 2017 Meeting Minutes

The minutes of the 2017 Fall Board of Directors' Meeting were approved via email and posted to the admin site on December 18, 2017.

A report was distributed prior to the meeting. (Appendix D)

General Counsel - John Fiorilla

John reported that insurance is in place for the 2018 RailCamp program and the 2018 NRHS Convention. He is expecting more bequests will be coming soon.

President's Report – Al Weber

Al reviewed the Membership Report from Hugh Harris (Appendix E), the *Bulletin* Report from Jeff Smith (Appendix F), the *NRHS News* Report from Charles Williams (Appendix G) and the *Telegraph* Report from Val Hoski (Appendix H). Each report was distributed to the Board prior to the meeting. Al asked the Board to submit reports and articles to the three NRHS publications as a way to better communicate with the membership and chapters. He is also looking into using Neon to create better communication channels with the chapters.

Advisory Council – Del Kittendorf

The Advisory Council met earlier in the day and recommends the Board take action on the Chapter definition amendment which was proposed at the Advisory Council meeting. The Board should provide guidance to the Heritage Grants Committee regarding grant size and distribution. The Advisory Council is recommending the Bylaws drop national membership enforcement in chapters.

NRHS Fund – Wes Weis

Wes reported the NRHS Fund is financially sound. The Fund will require a new Fund Treasurer with the recent resignation of Bob Bitzer as the Fund Treasurer. The Fund is also in need of two Trustees. The Fund's investments are receiving approximately 4.1% dividends/interest overall.

Conventions – John Goodman

John gave an extensive report during the Advisory Council meeting, so he only had a few items to bring to the Board.

For the 2018 Cumberland Convention a Friday evening Photo Shoot has been added to the events.

He is actively investigating a convention for 2021 in the South Florida area. The Florida East Coast Railroad is interested in working with the NRHS. The Brightline extension into Orlando is anticipated to open prior to 2021. There is a steam operation in West Palm Beach which can be an activity. The planning is just starting, and no action needs to be taken at this time.

Conferences

No report was given as an extensive report was given at the Advisory Council meeting.

Website – Dawn Holmberg

Dawn is working on moving the NRHS website to a new platform, Word Press. She expects the work to be complete and the new site up in August.

Unfinished Business**Actions of the Executive Committee**

The Committee approved on December 21, 2017, the PGA agreement for 2017 through 2019. The Committee approved on May 11, 2018, \$500.00 for support work at Neon.

New Business**Chapter Withdrawal – Western Montana Chapter**

An email was received on April 8, 2018, from E. Macdougall Palmer stating that the Chapter is no longer active.

Motion: John Goodman motioned and Steven Siegerist seconded to withdraw the charter of the Western Montana Chapter. Passed by voice vote.

Chapter Withdrawal – Wichita Chapter

An email was received on December 18, 2017, from J. Harvey Koehn stating the Wichita Chapter voted to disband effective December 15, 2017, due to loss of membership and lack of chapter leadership.

Motion: Skip Waters motioned and Jack Hilborn seconded to withdraw the charter of the Wichita Chapter. Passed by voice vote.

Chapter Withdrawal – Scioto Valley Chapter

Wes Ross announced he received information that the Scioto Valley Chapter is no longer active and recommended withdrawing the charter.

Motion: Wes Ross motioned and Bob Ernst seconded to withdraw the charter of the Scioto Valley Chapter. Passed by voice vote.

Chapter Definition

An amended chapter definition recommended by the Advisory Council was presented to the Board. (Appendix I) This revised some of the wording which the Advisory Council believes will clarify the Article.

Motion: Jim Pahriss motioned and Wes Ross seconded to approve the Chapter Definition as amended by the Advisory Council to become Article X, Section 1 of the NRHS Bylaws. Passed by voice vote.

The Bylaws change takes effect immediately but must be affirmed by the membership at the Annual Membership Meeting in Cumberland, MD. Proxy ballots will be distributed to all members for the vote.

Announcements and Discussion

Joe Maloney presented a 25-year service pin to Skip Waters. Joe is also asking for assistance to identify all the people in the “Founders Photo”.

Steven Siegerist is asking that unrestricted donations be used towards the Heritage Grants on a yearly basis. A general discussion ensued on how to better fund the grants projects. The Grants Committee will be given the amount available for the Heritage Grants on December 31 of each year based on all of the donations given towards the Heritage Grants in that year. The Board can move “Unrestricted Donations” to “Heritage Grants” to increase the grant money available. The real need is a better fundraising program to fund the NRHS programs through outside grants and donations. The Board agreed to continue the discussion in Cumberland.

Executive Session

Bob Ernst motioned and Joe Maloney seconded to go into Executive Session. Passed by voice vote. The Board went into Executive Session at 2:35pm.

Executive session ended at 3:26pm.

Additional New Business.

As a result of the discussion during the Executive Session, one new business item was required.

Motion: Wes Ross motioned and Jack Hilborn seconded to nominate Bob Bitzer to the NRHS Fund, Inc. Board of Trustees. Passed by voice vote.

Adjournment

Motion: Tony White motioned to adjourn.

The Board meeting adjourned at 3:27PM.

Respectfully Submitted:

Robert Ernst
NRHS Secretary

**Appendix A
Members and Guests in attendance**

National Representatives X – In Person P – Via phone

Chapter	#	Last Name	First Name	Present
Arkansas-Boston Mountains Chapter	188	Eddy	Kenneth	X
Atlanta Chapter	046	Kittendorf	Delmar	X
Baltimore Chapter	003	Shulby	Richard	X
Blue Ridge Chapter	043	Leslie	Robert	X
Bluewater Michigan Chapter	165	Patterson	Elizabeth	P
Cape Cod Chapter (ALT)	183	Ballard	Roberta	X
Central Coast Chapter	097	Graham	Edward	X
Cincinnati Chapter	110	Andes	Scott	P
Connecticut Valley Chapter	012	Ballard	Roberta	X
Cumberland Valley Chapter	125	James	Susan	X
George L. Carter	242	Pahris	Charlotte	X
Gulf Coast Chapter	085	Marsh	Tom	X
Inland Empire Chapter	089	Simanton	John	X
Kentucky Central Chapter	194	Ross	Shirley	X
Lackawanna & Wyoming Valley Chapter	132	Verbyla	Anthony	X
Lancaster Chapter (ALT)	001	Shaak	Helen	X
New York Chapter	022	Sowa	Cora	X

North Florida Chapter	160	Fiorilla	Marjorie	P
Northstar Chapter	105	McLean	Jim	P
Old Smoky Chapter	049	Freeman	Robert	X
Pacific Northwest Chapter	032	Baker	Al	P
Philadelphia Chapter (Alt)	004	Senin	Peter	P
Piedmont Carolinas Chapter	129	Shulby	Richard	X
Potomac Chapter	116	Davidson	Richard	X
Pottstown & Reading Chapter	120	Sweigart	John	X
Roanoke Chapter	036	Jensen	Carl	X
Saint Louis Chapter	064	Gawedzinski	Ron	X
Tacoma Chapter	071	Bernsten	Edward	P
Washington DC Chapter	019	Baake	Jon	X
Western Connecticut Chapter	030	Ballard	Roberta	X

Members and Guests

Dawn Holmberg
 Dan Meyer
 Peggy Sweigart
 David Huesling
 Carol Ann Cornelius (phone)
 Larry Dyer
 Bob Heavenrich (Phone)
 Dave Baniewicz

5/26/2018

**To the Officers and Board of Directors of the National Railway Historical Society
To the Officers and Board of Trustees of the National Railway Historical Society Fund**

The following report provides an update to the current financial status of both the NRHS and the NRHS Fund.

Attached are several spreadsheets for the accounting period ending on April 30, 2018 for both the NRHS and the NRHS Fund. These were compiled by our Comptroller, Robert Heavenrich, from data contained in our QuickBooks Accounting and NEON Membership Systems. These include:

- NRHS Dues Payments received through April 30, 2018 by Chapter
- NRHS Income and Expenses
- NRHS Balance Sheet
- NRHS Fund Income and Expenses
- NRHS Fund Balance Sheet
- NRHS Fund Investment Portfolio as of 12/31/17
- NRHS Fund Investment Portfolio as of 4/30/18

All data in these reports for 2017 and 2018 are unaudited. Data for 2015 and 2016 has been audited and is final.

Overall the Society is in sound financial health as can be seen from the data supplied in the attached spreadsheets. The following observations are made:

- As of April 2018 we are close to the budgeted amount of \$210,000 for dues income.
- The NRHS Fund has established an investment account and developed a portfolio comprised of stocks and mutual funds.
- The NRHS continues to purchase T-Bills from the U.S. Treasury.
- One important note related to expenses. While our expenses appear to be low in relation to the planned budget, there are much large open expenditures which have not yet been incurred for this year.

The Society must continue to take on the challenge of developing new fund raising methods for the future growth of our educational and preservation goals.

We are in the process of doing the 2017 year-end audit with the CPA firm RKL (formerly Padden, Guerrini & Associates). Much of our 2017 financial data has been sent to them for review. RKL will probably ask us to provide additional data during the course of the audit. We will also have filed extensions for both organizations related to the completion of the 990's.

On the personnel side I would like to thank our Assistant Treasurer, Carol Ann Cornelius, for taking on additional responsibilities in the handling of accounts payable and accounts receivable transactions directly in the Quickbooks System.

I wish to advise the NRHS Board of Directors, that effective as of May 21, 2018, I have resigned as Treasurer of the NRHS Fund. This has no effect on my responsibilities as NRHS Treasurer. In the future if you have financial questions regarding the Fund, please direct them to the NRHS Fund management.

Thank you for your continued support of the National Railway Historical Society.

Bob Bitzer
NRHS Treasurer

Appendix B

NRHS Dues Payments Received between Oct. 1, 2017 and April 30, 2018

Chapter Number/ Name	Regular	Family	Student	Total
C001 - Lancaster	68	19	1	88
C003 - Baltimore	75	9	0	84
C004 - Philadelphia	153	10	0	163
C005 - Rochester	24	1	0	25
C012 - Connecticut Valley	9	0	0	9
C013 - Boston	22	1	1	24
C016 - Lehigh Valley	23	3	0	26
C017 - Niagara Frontier	35	5	1	41
C018 - West Jersey	52	1	0	53
C019 - Washington, D.C.	121	22	4	147
C020 - Central New York	63	6	2	71
C021 - Midwest	6	0	0	6
C022 - New York	25	0	0	25
C023 - Kansas City	30	2	0	32
C025 - Wisconsin	46	6	0	52
C026 - Louisville	16	2	0	18
C027 - Topeka	11	1	0	12
C029 - Iowa	12	0	0	12
C030 - Western Connecticut	48	11	0	59
C031 - Wichita	10	1	0	11
C032 - Pacific Northwest	88	14	0	102
C033 - Tidewater	7	2	0	9
C036 - Roanoke	80	29	3	112
C040 - Winston Salem	11	0	0	11
C041 - Old Dominion	35	5	0	40
C042 - East Tennessee	8	0	0	8
C043 - Blue Ridge .	27	3	0	30
C044 - Miami	6	1	0	7
C045 - Harrisburg	68	16	0	84
C046 - Atlanta .	55	5	0	60
C048 - Collis P. Huntington	22	4	0	26
C049 - Old Smokey	6	0	0	6
C050 - Memphis	11	1	0	12
C053 - Tennessee Valley	11	3	0	14
C055 - Intermountain	41	4	0	45
C057 - Nashville	8	1	0	9
C058 - Susquehanna Valley	13	0	0	13
C060 - Heart of Dixie	47	4	3	54
C064 - St Louis	94	28	0	122
C065 - Mohawk & Hudson	23	9	0	32
C067 - East Carolina	10	1	0	11
C068 - Champlain Valley	31	1	0	32
C069 - Conneaut	7	1	0	8
C070 - Tri-State	25	2	0	27
C071 - Tacoma	8	0	0	8
C072 - Old Pueblo	8	1	0	9
C073 - Promontory	6	0	0	6

Appendix B

NRHS Dues Payments Received between Oct. 1, 2017 and April 30, 2018

Chapter Number/ Name	Regular	Family	Student	Total
C074 - Indianapolis	8	0	0	8
C075 - Long Island - Sunrise Trail	67	6	0	73
C082 - Southeast Louisiana	9	1	0	10
C083 - Winchester	10	3	0	13
C084 - Charleston	11	2	0	13
C085 - Gulf Coast	56	7	0	63
C088 - Wilmington	16	1	0	17
C089 - Inland Empire	4	1	0	5
C092 - Red River Valley	5	2	0	7
C093 - Horseshoe Curve	19	2	0	21
C094 - Colorado Midland	13	1	0	14
C096 - Bucktail	8	1	2	11
C097 - Central Coast	119	15	1	135
C099 - Danville Junction	11	0	0	11
C105 - Northstar	30	2	0	32
C106 - North Western Illinois	26	0	0	26
C107 - Blackhawk	25	2	0	27
C108 - Mississippi Great Southern	5	0	0	5
C110 - Cincinnati	37	4	0	41
C111 - Central Oklahoma	13	0	0	13
C113 - Delaware Valley	23	5	0	28
C116 - Potomac	35	5	0	40
C120 - Pottstown & Reading	19	5	2	26
C123 - Old North State	6	1	0	7
C125 - Cumberland Valley	9	3	0	12
C127 - Overland	1	0	0	1
C128 - Gulf Wind	4	0	0	4
C129 - Piedmont Carolinas	10	1	0	11
C132 - Lackawanna & Wyoming Valley	58	4	1	63
C133 - Central Pennsylvania	36	2	1	39
C134 - Rivanna	13	3	0	16
C136 - Bergen-Rockland	20	1	0	21
C141 - Central Texas	3	0	0	3
C142 - Southern Oregon	1	0	0	1
C144 - British Columbia	8	0	0	8
C145 - Greensboro	9	3	0	12
C147 - Southern Oregon	7	2	0	9
C148 - Western Maryland	17	1	0	18
C149 - Rio Grande	3	0	0	3
C150 - Utica & Mohawk Valley	32	2	0	34
C151 - Samuel Spencer	7	2	0	9
C152 - Alexander	6	0	0	6
C153 - Asheville	5	0	0	5
C157 - Pocahontas	1	0	0	1
C158 - Jersey Central	40	3	0	43
C159 - Watauga Valley	13	1	0	14
C160 - North Florida	10	0	0	10
C161 - Cornell	13	1	0	14

Appendix B

NRHS Dues Payments Received between Oct. 1, 2017 and April 30, 2018

Chapter Number/ Name	Regular	Family	Student	Total
C162 - Florida East Coast	10	1	0	11
C164 - Cape Fear Railroaders	15	3	0	18
C165 - Bluewater Michigan	34	7	0	41
C167 - Leatherstocking	4	1	0	5
C169 - Greenville	6	2	0	8
C170 - Nebraska Railroad Museum	2	0	0	2
C171 - Ulster & Delaware	11	1	0	12
C172 - Scioto Valley	2	0	0	2
C178 - Western Kentucky	10	2	0	12
C179 - Chicago	38	7	0	45
C182 - Asheville	1	0	0	1
C183 - Cape Cod	19	2	1	22
C186 - Hoosierland	14	1	0	15
C188 - Arkansas-Boston Mountains	12	3	0	15
C189 - Gulf Curve	3	1	0	4
C192 - Hagerstown	4	1	0	5
C193 - Great Plains	20	3	0	23
C194 - Kentucky Central	4	4	0	8
C195 - Shenandoah Valley	3	0	0	3
C196 - Fort Lauderdale	3	0	0	3
C197 - Columbia River	2	0	0	2
C201 - Suncoast	8	4	0	12
C202 - Delmarva	8	1	0	9
C205 - Pocono Mountains	3	1	0	4
C208 - Connecticut Eastern	27	9	0	36
C211 - Grand Canyon	3	1	0	4
C215 - Carolina Clinchfield	20	4	0	24
C217 - Paducah	5	1	0	6
C221 - Twin Forks	10	2	0	12
C222 - Western Montana	4	0	0	4
C223 - North Texas	23	3	0	26
C224 - Perryville	6	0	0	6
C225 - White River Junction	5	0	0	5
C227 - Western Colorado	3	0	0	3
C234 - Bradford Ohio	1	0	0	1
C240 - Japan	9	0	0	9
C242 - George L. Carter	10	3	0	13
C244 - Raritan River	5	0	0	5
C246 - Southern Kentucky	1	1	0	2
C247 - Monterey	2	0	0	2
C296 - Organizational Members	6	0	0	6
C297 - Museums & Societies	9	0	0	9
C298 - Complimentary Subscription	0	0	0	0
C299 - At-Large Members	962	95	28	1,085

Total	3,853	494	51	4,398
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Appendix B
NRHS Income and Expenses (Preliminary)

	2015	2016	2017			Jan to April 2018		
	Actual Audited	Actual Audited	Actual Unaudited	Budget	\$ Over Budget	Actual Unaudited	Budget	\$ Over Budget
Income								
4100 · Current Year Dues	311,880	245,913	221,030	225,000	-3,970	209,140	210,000	-860
4110 · Prior Year(s)' Dues	0	401	350	0	-350	0	0	0
4120 · Affiliate Dues	0	0	250	0	-250	250	0	250
4200 · Interest	31	7	262	0	-262	142	1,000	-858
4300 · Sales	3,168	3,272	3,648	3,500	148	1,172	3,000	-1,828
4400 · Convention Parent	273,616	116,556	114,570	110,000	4,570	0	100,000	-100,000
4450 · RailCamp	46,600	45,450	45,440	45,500	-60	2,450	45,500	-43,050
4600 · Other Events	1,905	0	418	0	-418	0	0	0
4800 · Unrestricted Donations	57,243	56,893	221,929	46,000	175,929	12,648	25,500	-12,852
4900 · Restricted Donations	34,763	28,628	8,343	30,000	-21,657	4,000	20,000	-16,000
4999 · Other Income	3,076	10	0	0	0	0	0	0
Total Income	732,281	497,130	616,239	460,000	-156,239	230,152	405,000	-174,848
Expense								
5100 · Convention	270,044	111,176	93,520	100,000	-6,480	7,920	90,000	-82,080
5200 · NRHS Bulletin	27,546	45,028	63,793	60,000	3,793	138	90,000	-89,862
5300 · NRHS News	6,000	15,853	20,409	33,000	-12,591	6,759	22,000	-15,241
5350 · Misc. Publications	2,580	1,200	1,200	3,000	-1,800	300	3,000	-2,700
5400 · Membership Records	13,292	14,609	19,538	17,000	2,538	1,640	20,000	-18,360
5600 · Meetings & Travel	1,701	4,267	19,153	5,000	14,153	1,207	13,000	-11,793
5800 · Admin. Office	5,156	3,347	3,713	8,000	4,287	1,598	5,000	-3,402
5950 · Financial Fees	6,565	18,551	3,199	30,000	-26,801	1,128	5,000	-3,872
5990 · Interest Expense	116	0	0	0	0	0	0	0
6000 · Corporate	3,066	4,880	3,469	5,000	-1,531	300	7,600	-7,300
6050 · Accounting	40,425	29,335	20,968	30,000	-9,032	3,798	25,000	-21,202
6060 · Legal Fees	13,758	14,230	15,989	11,000	4,989	5,470	14,000	-8,530
6090 · Insurance	8,542	7,136	7,590	8,000	-411	4,622	8,000	-3,378
6150 · Advertising	0	824	0	4,000	-4,000	0	1,000	-1,000
6300 · Fund Raising	500	0	1,125	10,000	-8,875	570	1,200	-630
6400 · Emblem Sales	6,383	2,074	2,353	2,700	-347	24	2,500	-2,476
6490 · Non Emblem Sales		32	26	300	-274	234	0	234
6500 · Services	11,504	7,617	7,173	10,000	-2,827	2,154	8,000	-5,846
6600 · Library Operations		126	42	0	0	2,431	0	2,431
6650 · Rent	9,779	13,114	14,255	14,000	255	4,748	15,000	-10,252
6700 · RailCamp	48,689	51,072	53,609	48,000	5,609	13,398	53,000	-39,602
6800 · IT Systems	0	0	0	0	0	0	3,700	-3,700
6900 · IT Systems Development	1,893	893	0	0	0	0	3,000	-3,000
6999 · Other Expenses	-598	835	0	0	0	0	0	0
7000 · Association Management	26,965	0	0	0	0	0	0	0
9100 · Grants	9,085	35,000	20,000	16,000	4,000	0	15,000	-15,000
9200 · Donations	4,200	0	410,000	0	-410,000	0	0	0
9300 · Library Acquisitions	0	0	17,127	0	-17,127	0	0	0
9311 · Film Preservation/Dup.	0	700	1,387	0	-1,387	1,956	0	1,956
Total Expense	517,193	381,899	799,636	415,000	384,636	60,394	405,000	-344,606
Net Income	215,088	115,231	-183,397	45,000	-228,397	169,758	0	169,758

NRHS Balance Sheet (Preliminary)

	12/31/15 Audited	12/31/16 Audited	12/31/17 Unaudited	04/30/18 Unaudited
ASSETS				
1000 · Cash Accounts	187,731	388,687	181,091	294,498
1180 · US Treasury Securities	0	0	0	35,000
1400 · Accounts Receivable	0	0	0	20,370
1200 · Inventory	5,102	14,835	11,799	11,799
1300 · Prepaid Expenses	106	3,250	2,259	2,864
1462 · NRHS Fund Receivable	22,407	36,834	40,093	40,093
1499 · Undeposited Funds	10,000	6,241	31,419	50
1700 · Loan to NRHS Fund	50,000	50,000	0	0
1600 · Historical Items	14,940	14,940	14,940	14,940
1900 · Info Systems	893	0	0	0
TOTAL ASSETS	291,180	514,788	281,601	419,614
LIABILITIES				
2110 · Accounts Payable	5,173	6,155	8,782	2,886
2200 · Deferred Income	43,502	140,275	90,609	98,631
2300 · Unpublished Bulletins	0	20,623	25,871	0
2950 · Litigation Settlement	90,000	80,000	72,000	64,000
TOTAL LIABILITIES	138,675	247,052	197,262	165,517
EQUITY				
3100 · Unrestricted Assets	36,021	34,848	139,994	136,694
Temporarily Restricted Assets				
3210 · Library	22,244	22,244	0	0
3211 · Film & Video Library	0	0	95	260
3220 · Grants	7,693	5,978	911	3,026
3240 · RailCamp	28,799	32,927	273	1,293
3250 · Educational Program	29,151	27,374	34	34
3290 · Other Restricted Assets	0	537	0	0
3300 · Permanently Restricted Assets	17,399	17,399	0	0
TOTAL EQUITY	152,505	267,736	84,339	254,097
TOTAL LIABILITIES & EQUITY	291,180	514,788	281,601	419,614

Appendix B

NRHS Fund Income/Expenses (Preliminary)

	2015 Audited	2016 Audited	2017 Unaudited	1/1 to 4/30/18 Unaudited	Total Unaudited
Income					
4200 · Interest and Dividends	2	3	1,158	3,278	4,441
4530 · Unrealized Gains and Losses	0	0	2,523	0	2,523
4560 · Realized Capital Gains	0	0	0	-2,316	-2,316
4800 · Unrestricted Donations	9,869	2,887	67,102	4,303	84,161
Restricted Donations					
4910 · Library	55	125	50	0	230
4911 · Film and Video Library	0	5,000	9,110	2,000	16,110
4920 · Grants to by issued by NRHS	1,810	2,676	18,429	3,210	26,124
4940 · RailCamp	208	2,309	48,595	175	51,287
4950 · Educational Program	0	200	27,300	0	27,500
4990 · Other Restricted Donations	0	1,200	286,250	0	287,450
Total Income	11,944	14,400	460,517	10,650	497,511
Expense					
5600 · Travel and Meetings	0	0	1,887	0	1,887
5700 · Office Expenses	73	0	348	0	421
5950 · Financial Fees	306	744	1,215	192	2,457
6050 · Accounting	7,570	9,825	9,933	1,511	28,838
6060 · Legal Fees	293	4,931	3,855	961	10,040
6300 · Fundraising	0	1,295	0	0	1,295
6500 · Program Services	0	2,310	7,313	50	9,673
8000 · Depreciation FFE	2,292	2,292	1,442	0	6,026
9311 · Film Preservation	0	0	2,426	0	2,426
Total Expense	10,534	21,396	28,419	2,714	63,064
Net Income	1,410	-6,997	432,097	7,936	434,447

Appendix B

NRHS Fund Balance Sheet (Preliminary)

	12/31/15 Audited	12/31/16 Audited	12/31/17 Unaudited	04/30/18 Unaudited
ASSETS				
1000 · Cash Accounts	49,131	58,853	164,600	193,231
1800 · Furniture and Equipment	3,734	1,442	0	0
1500 · Investment Securities	0	0	288,837	267,726
TOTAL ASSETS	52,865	60,296	453,437	460,957
LIABILITIES				
1400 Accounts Payable	0	0	473	0
2100 · Bills Paid by NRHS	22,407	36,834	40,093	40,093
2200 · Loan From NRHS	50,000	50,000	0	0
2410 · Grants Payable -- Library	0	0	280	330
2411 · Grants Payable -- Film	0	0	1,387	1,387
2420 · Grants Payable -- Grants	0	0	5,335	5,335
2440 · Grants Payable - Railcamp	0	0	312	1,602
TOTAL LIABILITIES	72,407	86,834	47,878	48,746
EQUITY				
Temp. Restricted Net Assets				
3210 · Library	55	180	13,749	15,749
3211 · Film & Video Library	8,802	13,802	11,794	15,004
3220 · Grants	1,810	2,175	49,285	49,460
3240 · RailCamp	208	2,517	27,500	26,210
3250 · Educational Program	0	200	102,329	106,424
3300 Permanently Restricted Assets	0	0	286,200	286,200
TOTAL EQUITY	-19,542	-26,539	405,559	412,211
TOTAL LIABILITIES & EQUITY	52,865	60,296	453,437	460,957

Appendix B
NRHS Fund Portfolio Value - As of 12/31/2017

Security	Shares	Price	Cost Basis	Gain/Loss	Value 12/31/2017
Mutual Funds					
BlackRock MuniYield Quality	2,500.00	15.17	39,794.97	-1,869.97	37,925.00
DoubleLine Total Return Bond Fund Class N	1,405.81	10.62	15,000.00	-70.29	14,929.71
Fidelity® International Capital Appreciation Fund	502.87	21.06	10,549.99	40.54	10,590.53
Fidelity® Select Retailing Portfolio	78.42	133.17	10,549.99	-107.20	10,442.79
Fidelity® Small Cap Growth Fund	424.07	24.73	10,549.99	-62.71	10,487.28
Goldman Sachs High Yield Municipal Fund Class C	2,096.44	9.55	20,000.00	20.96	20,020.96
Templeton Global Bond Fund Class C	1,642.04	11.92	20,000.00	-426.93	19,573.07
Vanguard Consumer Staples Index Fund ETF Shares	100.00	146.04	13,742.95	861.05	14,604.00
Vanguard Telecommunication Services Index Fund ETF Shares	110.00	91.15	10,076.88	-50.38	10,026.50
Vanguard Value Index Fund Investor Shares	256.47	41.42	10,549.99	73.12	10,623.11
TOTAL Mutual Funds			160,814.76	-1,591.81	159,222.95
Stocks					
AT&T Inc	400.00	38.88	14,266.15	1,285.85	15,552.00
BP PLC	360.00	42.03	14,370.95	759.85	15,130.80
Ford Motor Co	1,325.00	12.49	15,918.90	630.35	16,549.25
Merck & Co Inc	190.00	56.27	10,551.95	139.35	10,691.30
PPL Corp	500.00	30.95	18,044.91	-2,569.91	15,475.00
South Jersey Industries Inc	300.00	31.23	10,056.95	-687.95	9,369.00
Southern Co	200.00	48.09	10,333.90	-715.90	9,618.00
Union Pacific Corp	100.00	134.10	11,774.44	1,635.56	13,410.00
Verizon Communications Inc	450.00	52.93	20,180.45	3,638.05	23,818.50
TOTAL Stocks			125,498.60	4,115.25	129,613.85
TOTAL Investments			286,313.36	2,523.44	288,836.80

Appendix B

NRHS Fund Portfolio Value as of 4/30/18 (Unaudited)

Security	Shares	Price	Book Value	Unrealized Gain/Loss	Value 04/30/18
Mutual Funds					
DoubleLine Total Return Bond Fund Class N	1,427.77	10.40	15,094.00	-245.24	14,848.76
Fidelity Select Retailing Portfolio	79.08	143.91	10,534.15	846.68	11,380.83
Fidelity [®] International Capital Appreciation Fund	502.87	20.95	10,590.53	-55.32	10,535.21
Fidelity [®] Small Cap Growth Fund	424.07	26.26	10,487.28	648.82	11,136.10
Goldman Sachs High Yield Municipal Fund Class C	2,117.65	9.57	20,223.07	42.86	20,265.93
Ishares S&P PFD EFT	110.00	37.13	4,153.95	-69.65	4,084.30
Templeton Global Bond Fund Class C	1,657.15	12.06	19,751.16	234.04	19,985.20
Vanguard Consumer Staples Index Fund ETF Shares	100.00	131.07	14,604.00	-1,497.00	13,107.00
Vanguard Telecommunication Services Index Fund ETF Shares	110.00	84.81	10,026.50	-697.40	9,329.10
Vanguard Value Index Fund Investor Shares	257.86	40.41	10,680.20	-259.96	10,420.24
TOTAL Mutual Funds			126,144.84	-1,052.16	125,092.68
Stocks					
AT&T Inc	400.00	32.70	15,552.00	-2,472.00	13,080.00
BP PLC	360.00	44.59	15,130.80	921.60	16,052.40
Ford Motor Co	1,325.00	11.24	16,549.25	-1,656.25	14,893.00
Merck & Co Inc	190.00	58.87	10,691.30	494.00	11,185.30
PPL Corp	500.00	29.10	15,475.00	-925.00	14,550.00
South Jersey Industries Inc	300.00	30.90	9,369.00	-99.00	9,270.00
Southern Co	200.00	46.12	9,618.00	-394.00	9,224.00
Union Pacific Corp	100.00	133.63	13,410.00	-47.00	13,363.00
Ventas Inc	200.00	51.42	11,966.95	-1,682.95	10,284.00
Verizon Communications Inc	450.00	49.35	23,818.50	-1,611.00	22,207.50
TOTAL Stock			141,580.80	-7,471.60	134,109.20
TOTAL Investments			267,725.64	-8,523.76	259,201.88

NRHS VP Notes

Spring 2017 BOD Meeting

- **Membership Awards**

- Individuals (as of 20 May 2018)
 - 70 years - 1
 - 60 years - 4
 - 50 years - 35
 - 25 years - 132
 - See enclosed spreadsheet for details
- Chapters' Anniversaries
 - Seven Total
 - See enclosed spreadsheet for details

- **Library Move**

- DeGolyer & NRHS signed the Property Transfer Agreement 22 March 2018.
 - No date set to ship books from NLR to DeGolyer - likely after mid-June 2018.
- Interurban Lantern - shipped to NRHS Lancaster Chapter - ceremony 18 June 2018.
- Locomotive Bell - may go to IRM, Union, IL - TBD.
- Paintings - will go to Al Weber for resale - ship sometime in late Summer 2018.
- PHL and SE Pennsylvania Maps to be shipped to PHL Chapter - date TBD.
- Bulletins - Shipped to Jeff Smith for digitizing.
- Western US Track Charts, and ephemera - NLR is inventorying - ECD TBD.
- Photos & 35 mm Slides - All shipped to Dakelman in Phillipsburg, NJ.
- Corporate Records - All shipped to Bitzer Storage Site.

- **2018 Election**

- Candidates Bios and Photos received and posted to web site.
 - No candidates for District 4 & 7 open seats.
- Ballots prepared and sent to Al Weber for printing and mailing - 18 April 2018.
- List of eligible voters cut - 01 May 2018.

NRHS Chapter Anniversary Status

As of 20 May 2018

Chapter	District	Years	Responded?	Ceremony Date	NRHS Officer	
Horseshoe Curve	2	50	Yes	TBD	Webb	
Colorado Midland	7	50	No	TBD	TBD	
Augusta	4	50	No	TBD	TBD	
Bucktail	2	50	Yes	Presentation 7/15/2018	Webb	
Central Coast	7	50	Yes	Sometime in August 2018	Weber	
Danville Junction	6	50	Yes	None	Maloney	Sent certificate direct 5/18/2018
Grand Canyon	7	25	Yes	None	Maloney	Sent certificate direct 3/8/2018

NRHS Secretary Report

Bob Ernst

NRHS Chapter Information Project

I am updating and adding each chapter's contact information to the NEON database. To date I have received information from 25 of 137 chapters. The intent of gathering this contact information from the chapters is for better communication between National and the chapters. Communications will include issues of the *NRHS Telegraph* which will be distributed only to the chapter officers and not to the entire NRHS membership as it is currently distributed. The contact information will be used for future updates to the NRHS website.

The attached spreadsheet is my worksheet showing which chapters have updated their information.

For each chapter I am requesting:

Chapter mailing address

Chapter email address

Chapter website address (If applicable)

Chapter Contact (The President will be the contact unless otherwise indicated.)

Chapter President

Chapter Vice President

Chapter Secretary

Chapter Treasurer

Chapter National Representative

For each officer please send their current mailing address, email and phone number.



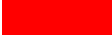
All chapter updates should be sent directly to me at secretary@nrhs.com.

A short reminder will be included in each of the upcoming *NRHS News* and *NRHS Telegraph* publications.

Bob Ernst – NRHS Secretary

NRHS Chapter Information Worksheet
as of 05/28/2018

District	Chapter Number	Chapter Name
4	152	Alexander
7	188	Arkansas-Boston Mountains
4	182	Asheville
4	046	Atlanta
4	095	Augusta
3	003	Baltimore
3	136	Bergen-Rockland
6	107	Blackhawk
4	043	Blue Ridge
5	165	Bluewater Michigan
1	013	Boston
5	234	Bradford Ohio
6	144	British Columbia
2	096	Bucktail
1	183	Cape Cod
4	164	Cape Fear Railroaders
4	215	Carolina Clinchfield
7	097	Central Coast
1	020	Central New York
7	111	Central Oklahoma
2	133	Central Pennsylvania
7	141	Central Texas
1	068	Champlain Valley
4	084	Charleston
6	179	Chicago
5	110	Cincinnati
5	048	Collis P. Huntington
7	094	Colorado Midland
6	197	Columbia River
5	069	Conneaut
1	208	Connecticut Eastern
1	012	Connecticut Valley
1	161	Cornell
2	125	Cumberland Valley
6	099	Danville Junction
2	113	Delaware Valley
4	202	Delmarva
4	067	East Carolina
4	042	East Tennessee
4	162	Florida East Coast
4	196	Fort Lauderdale
5	242	George L. Carter
7	211	Grand Canyon

Legend	
	Chapter Information Confirmed
	Chapter Information Inputted But Not Confirmed
	Chapter is Withdrawing From NRHS

District	Chapter Number	Chapter Name
7	193	Great Plains
4	145	Greensboro
4	169	Greenville
7	085	Gulf Coast
1	189	Gulf Curve
4	128	Gulf Wind
3	192	Hagerstown
2	045	Harrisburg
5	060	Heart Of Dixie
5	186	Hoosierland
2	093	Horseshoe Curve
5	074	Indianapolis
6	089	Inland Empire
7	055	Intermountain
6	029	Iowa
6	240	Japan
3	158	Jersey Central
7	023	Kansas City
5	194	Kentucky Central
2	132	Lackawanna & Wyoming Valley
2	037	Lake Shore
2	001	Lancaster
1	167	Leatherstocking
2	016	Lehigh Valley
1	075	Long Island - Sunrise Trail
5	026	Louisville
5	050	Memphis
5	245	Memphis & Charleston
4	044	Miami
5	021	Midwest
4	108	Mississippi Great Southern
1	065	Mohawk & Hudson
5	057	Nashville
7	170	Nebraska Railroad Museum
1	022	New York
1	017	Niagara Frontier
4	160	North Florida
3	010	North Jersey
7	223	North Texas
6	106	North Western Illinois
6	105	Northstar
3	041	Old Dominion
4	123	Old North State
7	072	Old Pueblo

NRHS Chapter Information Worksheet
as of 05/28/2018

District	Chapter Number	Chapter Name
5	049	Old Smoky
6	127	Overland
6	032	Pacific Northwest
5	217	Paducah
3	224	Perryville
2	004	Philadelphia
4	129	Piedmont Carolinas
5	157	Pocahontas
2	205	Pocono Mountains
3	116	Potomac
2	120	Pottstown & Reading
6	073	Promontory
3	244	Raritan River
6	092	Red River Valley
7	149	Rio Grande
4	134	Rivanna
4	036	Roanoke
6	064	Saint Louis
4	151	Samuel Spencer
5	172	Scioto Valley
4	195	Shenandoah Valley
7	082	Southeast Louisiana
5		Southern Kentucky
6	147	Southern Oregon Historical Society
4	201	Suncoast
1	058	Susquehanna Valley
6	071	Tacoma
4	118	Tampa Bay
5	053	Tennessee Valley
4	033	Tidewater
7	027	Topeka
3	070	Tri-State
1	221	Twin Forks
1	171	Ulster & Delaware
1	150	Utica & Mohawk Valley
3	019	Washington DC
5	159	Watauga Valley
3	018	West Jersey
7	227	Western Colorado
1	030	Western Connecticut
5	178	Western Kentucky
3	148	Western Maryland
6	222	Western Montana
5	219	White Oak

NRHS Chapter Information Worksheet
as of 05/28/2018

Appendix D

District	Chapter Number	Chapter Name
1	225	White River Junction
7	031	Wichita
3	088	Wilmington
4	083	Winchester
4	040	Winston-Salem
6	025	Wisconsin
4	218	Yadkin Valley
6	212	Yaquina Pacific

Report to the Board of Directors

May 2018

Membership Matters

Hugh R. Harris, Membership Administrator

Membership currently stands at 4,776. Last year we had a higher number when we transferred the data to Neon but that included a number of unpaid memberships that were created by Neon in the rules that they applied in the transfer. This is the highest number of real Memberships in my time as Administrator.

The new brochure has to be a major reason, although I also think that the ease of entry through the Neon interface also helps.

We have just completed the change, approved by the Executive Committee, that made the Chapter List into a single select list. Members cannot now choose more than one Chapter. We will need to make sure that everyone knows that the Chapter to be selected is their "Home Chapter" - the one where they want their votes recorded for District Directors and Officers.

I will investigate ways to allow Members to list all the Chapters that they hold memberships in - some Members are quite upset that we only allow them to show their one Home Chapter.

Bob Ernst is well into a program to enter all the Chapters as "Organizations" as defined by Neon. That will allow us to enter their Officers and will also allow us to easily check that the required Officers are members of NRHS National.

We have had one recent occurrence that I don't understand and am deeply concerned about. On or about May 7th I was making an entry in Neon and when I went to the Chapter List I noticed that a whole new, additional, list of Chapters, without the Chapter numbers and in alphabetical order, had appeared in the Chapter list. Each of the new entries had a check box beside it, just like the original entries.

I looked this over and then went in and deleted all of the entries - I was concerned what it might do if anyone chose one of the new entries so wanted to get them out of there as soon as possible.

I checked with the people who have access to Neon and everyone told me that they had not done anything in the program. I then e-mailed to Neon and asked them to see if they had any record of activity in that area of our account. They do not, and they also told me that there are only three people with access levels that would permit them to enter that area and make changes. Those are Dawn Holmberg, Jeff Smith and myself. All state that they didn't do it and neither Jeff nor Dawn's accounts show access to Neon in the time period (from about the beginning of May to May 7) concerned. I can tie that down since I entered another new Member on April 30 and the Chapter list was normal then.

My concern is why and how this happened and whether our data is really secure. Did Neon get hacked? If so why and how and why would anyone do something like this? It has no financial impact and provides no benefit to anyone! I simply don't understand what happened - and that is of great concern to me.

I am beginning to look at the Neon training system and investigate their Sales pages. It seems to me that these will apply to us as a means to sell the Conferences and Conventions. I will try to provide more information to the Board in a few weeks when I've had time to dig deeper. I will hope to have information in time to use it for the Fall Conference - or perhaps the Spring of 2019 one.

A meeting at Neon in July of 2018 has been proposed. Neon has expressed their willingness to host such a meeting and to allow NRHS personnel to use their Conference Room for a separate, NRHS only, meeting for a part of the day. We will need to set the date as soon as we can and then agree to that with Neon. Please note that I also will have some restraints since I'll be getting very close to move day in that month.

I will also be asking for approval for payment for some additional training time at Neon to allow me to get up-to-speed as quickly as possible on the Sales planning part of the software. There are training videos that will help but I'm sure I'll need some support on specific elements. I will work up a proposal and costs as soon as I can, once I've reviewed all the initial training material.

As far as the renewal process went, Neon appears to be much more user friendly than Amilia was and, apart from the problem with the broken Family Links, it all went quite easily. It is easy to be wise after the event, but we should NOT have allowed the time to slide as we did. I told everyone we needed to make the decision in 2016 and start in January 2017 and that was right. Since we didn't start until May of 2017 we got short of time, rushed, and the broken link error crept in as a result.

Hugh R. Harris.

Membership Administrator, NRHS.

May 18th, 2018.

Bulletin Production Update

The production of the 2018 NRHS Bulletin is temporarily behind schedule. We will be caught up by the end of the 2018 calendar year. Our first issue was planned for publication in April and was going to feature an article on the color photography of O. Winston Link. During the production process, we discovered that many of his original color slides have color shifted and the color cannot be recovered in Photoshop. As a result we had to halt the publication process while we rescan the original negatives performing the color correction at the time of scanning.

As a result of the delay on the Link article, we have shuffled around the remaining content for 2018. Vol. 80 No. 4 - the first issue of 2018 - will be published toward the end of June and will contain an article on the short line railroads of Arkansas. Vol. 81 No. 1 will contain an article on the Wiscasset, Waterville & Farmington Railway in Maine and is expected to be published in late summer. Vol. 81 No. 2 will feature the O. Winston Link article, assuming we get the technical issues resolved, and will be published in the fall. The final issue of 2018 – Vol. 81 No. 3 and No. 4 – will be a special double issue featuring about 80 pages of content on the UP Heritage Program. I expect this to be out in December or January of 2019.

We are publishing a double issue as the final issue of 2018 to sync up the numbering of the magazine with the calendar year. We got out of sync with the sporadic publication schedule from 2014-2017 and this one-time double issue is the easiest way to get us back in sync.

For the first time in nearly a decade, the Bulletin will have a dedicated proofreader on staff. About a month ago a member volunteered and I have received the first few manuscript back from her just last week. Future issue of the Bulletin will have an additional set of eyes looking out specifically for spelling and grammar!

We have some exciting articles planned for 2019, however, we are always looking for new content. If you or a fellow member have any ideas for articles you would like to author, please reach out to Jeff Smith at bulletin@nrhs.com.

Jeff Smith
Editor, NRHS Bulletin

Report on *NRHS News* and NRHS Facebook Page
For NRHS Board of Directors
By Charles S. Williams, *NRHS News* editor

May 26, 2018

The *NRHS News* continues to be produced on a regular schedule with electronic (.pdf) versions in even-numbered months and posted for download on the NRHS website, and three printed versions published in March, July and November. The print issues, limited to eight pages, are mailed to NRHS members. There is no limit on the pages that can be included in the .pdf issues.

During 2017, we published six .pdf issues and three print issues of the *News*. The nine issues averaged just over 24 pages.

The number of chapters submitting articles and photos is slowly but steadily growing, and several chapters are regular contributors with information.

Most contributors are now sending in materials well before the deadline (the 10th of the preceding month). More than half of the material in the 24-page June issue was in hand well before the deadline. That makes it easier on everyone involved to produce the publication and allowed the *News* to be once again posted before the end of the month.

The 2018 Member Discount List, usually included as a part of the *News*, was posted separately this year on the NRHS admin page to make it easier for members to print. Again, Dr. Wesley Ross did a wonderful job of compiling the information.

The *News* would not be possible without the help of editorial assistants Lynn Burshtin, Ellen Pinsky and Sami Williams, who catch ~~arrows~~ errors I miss, and Alex Mayes, who supplies many of the photos that are used.

NRHS Facebook Page

The following of the NRHS Facebook page continues to grow. As of May 26, we had 3,199 people who “liked” the page (yeah, I would have liked just one more before finishing this), and 3,156 who follow the page. We are getting more “shares” and comments. I try to put notices of NRHS meetings on the page along with other rail happenings.

There are a surprising number of followers from around the world who follow the NRHS *News* on Facebook.

NRHS Spring Conference, St. Louis MO
Members of the Board of Directors' Meeting

***NRHS Telegraph* Status Report**
by Valli Hoski, Editor. (email: TelegraphVal@gmail.com)

Publication schedule

2018 - odd numbered months, starting with January

2019 - odd numbered months, starting with January

News deadline

15th of even numbered month preceding the issue, such as February 15 for March issue

Scope of publication

NRHS Telegraph coverage focuses on 'news for leadership' - national and chapter officers, directors, etc.

Articles, news, updates relevant to national and chapter management are welcome, in particular from:

- *NRHS* officers, directors, committee chairs
- Chapter officers, board members, committees

Minimize duplication of articles/news with the *NRHS News*

Every effort is made to publish on schedule. Articles or news received after the deadline will be held for use in the next issue.

VH. May 26, 2018.

Article X Chapters

Section 1. A Chapter when formed, is an organized group of at least ten (10) individuals who indicate Chapter affiliation when paying their Society dues. The Chapter shall share goals and interests with the Society. A Chapter shall not be a subsidiary of the Society but may represent itself as part of the of the Society and solicit and sell Society memberships to the public. Chapters shall have the right, through representation on the Advisory Counsel, of input to the Society Board of Directors and Management and to receive certain services from the Society. Chapters shall be in compliance with these Bylaws and with any regulations or policies promulgated by the Society and duly distributed to the Chapter by the Society.

- (a) A Chapter in good standing is a chapter which annually shall have at least five (5) members who indicate Chapter affiliation when paying their Society dues and have remitted any funds held in trust for the Society on a timely basis and complies with the Bylaws of the Society.
- (b) A Chapter not in good standing shall be a chapter that fails to remit funds held in trust on a timely basis, fails to comply with the reasonable directives of the President or other officers of the Society, and/or fails to maintain membership of at least five (5) members who indicate Chapter affiliation when paying their Society dues. Such a Chapter shall no longer have representation on the Advisory Council and may be suspended from such national services as determined by the Board of Directors.
- (c) The Charter of a Chapter not in good standing may be revoked by the Board of Directors at the Board's discretion. Reinstatement as a Chapter can be achieved if the Chapter has returned to good standing and only by a vote of the Board of Directors.