

**Pennsylvania Abolition Society
Report of the Business Manager**

Finances

As PAS does not yet have a treasurer to replace David Smith, I am presenting a brief financial report.

2011 was not a good year for many investors, and PAS is no exception. Shown below are the balances for our Wells-Fargo and PNC accounts:

Account	January 1, 2011 balance	December 31, 2011 balance
PNC Advantage Checking	45,141	49,827
Wells-Fargo Large Cap	173,651	162,324
Wells-Fargo High Yield Bond	11,486	11,192
TOTAL	230,278	223,323

The funds deposited with the Philadelphia Foundation also sustained a significant loss, with an opening balance of \$273,011 and a year-end balance of \$253,824.

The first quarter 2012 statements from Wells-Fargo are more encouraging, showing balances of \$184,209 for the large cap fund and \$11,450 for the high yield bond. If the market does not relapse, PAS has recovered from 2011's losses and has even gained some ground.

PAS has experienced some difficulties with the transfer of responsibilities from our former treasurer. After some months during which statements were erroneously directed to V. Chapman-Smith, I now receive the Wells-Fargo and PNC statements. The transition to our current PNC signers has been problematic, requiring multiple trips to the bank. I have not included the balances for the Advance Bank accounts because I have as yet no current statements. I will be researching the status of those accounts and will also endeavor to prepare a more detailed financial report, such as the one customarily prepared by David Smith, in the coming weeks and will email it to the Governors upon completion.

In June 2010, we received a \$16,250 payment from Adams-Mathews, which was duly deposited in the PNC account. Disbursements from the account included \$9,500 in grant support (see below) and modest administrative expenses, including bank charges and withholding tax on our interest income.

PAS grantmaking in 2011 included seven awards:

- \$2,500 to Fair Hill (from the Philadelphia Foundation)
- \$3,500 to Historic Eden Cemetery (from the Philadelphia Foundation)
- \$5,000 to Jump Street (from the Philadelphia Foundation)
- \$ 500 to Eastern National for Independence National Park (from PAS funds)
- \$2,000 to Cliveden of the National Trust (from PAS funds)
- \$2,000 to Historic Philadelphia (from PAS funds)
- \$5,000 to the Historical Society of Pennsylvania (from PAS funds)

For 2012, the Philadelphia Foundation advises that we have \$10,900 available for grantmaking. I would recommend that we withdraw funds from the PNC account for supplementary grantmaking this year rather than from our other investments, which are performing more strongly at present.

PAS / IRS status

At the last business meeting it was agreed that I would contact Arthur Zatz at Cozen O'Connor regarding the cost and procedures for establishing PAS as an organization exempt from federal taxation under Section 501(c)(3) of the Internal Revenue Code. This project was deferred while we worked through some banking issues as well as changes in our grant review process, but I have recently reached out to Mr. Zatz to set up an initial consultation. When I hear back from him I will contact the chair to see who else should be involved in that initial consultation.

Communications and Outreach

PAS now has a modest website, which may be viewed at <http://www.PAabolition.org/> . Currently it offers basic information on the Society, the grant application form and instructions, links to the Historical Society of Pennsylvania's PAS content and Adam Matthew Digital, and a contact form. Future expansions will include a listing of recent PAS grants and links to sites of interest to researchers interested in learning the history of slavery and abolition in the United States.

The website has also proven to be useful in providing members with password-protected access to this year's collection of grant applications. It can serve as a repository for other reference documents for members and Governors.

Web hosting is a modest \$120/year, with an introductory special of two years for \$120.

The call for proposals is currently publicized through a number of academic and scholarly electronic mailing lists, as well as through PAS members' own network of colleagues and contacts.

In future, PAS plans to make more explicit its desire to have its grants publicly acknowledged by recipients as a further means of publicizing the work of the society.

Possible PAS Records for Sale by Dealer

At the last governors' meeting Christopher Densmore and Phil Lapsansky raised up the matter of documents for sale by Michael Brown Bookseller that might include PAS records. After some discussion it was agreed that PAS would retain an intern to compare the list of Mr. Brown's documents with PAS records held at HSP. We were fortunate to be able to retain Theresa Altieri, a graduate student in

history at Villanova University who is working with Professor Judith Giesberg. Ms. Altieri is also working on a long-term processing project at HSP and has all the necessary security clearances there. After consulting with Cynthia Little and Christopher Densmore, who were authorized by the Governors to be the contacts, I engaged Ms. Altieri, who produced a comprehensive report. We reviewed the report and concluded that the material in most of the records offered for sale was duplicated in our own records and the balance was not significant enough to warrant the expenditure of some \$15,000 that Mr. Brown wanted for the collection. After receiving authorization by Governors Little and Densmore I recommended payment of Ms. Altieri's invoice (\$255), prepared a check for signature by two signers, and presented it to Ms. Altieri with our thanks.

Respectfully submitted,
Laura Blanchard, Business Manager
April 26, 2012