

It's time for ANA members to cast their official ballots

An important event, which occurs every two years, is under way in the numismatic community. It is known as "the election."

If you are not a member of the American Numismatic Association, the coin hobby's largest collector organization, you may not be aware of its occurrence, even though those who are elected may well make decisions that affect you as a collector or dealer for years to come.

At stake are the presidency, vice presidency and seven governor seats on the ANA Board.

Ballots for the 2009 election were mailed first-class May 27. If you are an ANA member in good standing and have not received your ballot by the time you are reading this on June 8 or thereafter, it may be a good idea to call ANA headquarters (719-632-2646) in Colorado Springs, Colo., to alert officials there. Ballot snafus in previous elections have caused quite a bit of heartburn and outright anger. Hopefully no snafus are lurking in this year's mailing.

Ballots arrive in No. 10, white business envelopes, with the return address of BiggsKofford, P.C. in the upper left-hand corner. (Biggs-Kofford is the auditing firm that will count the ballots.) An alert in all-capital letters stamped in red on the lower left corner announces OFFICIAL ELECTION BALLOT.

The envelope contains a half page, numbered ballot; a return envelope sans the 44-cent stamp needed for transportation back to Biggs-Kofford; and a six-page foldout containing the photographs and platforms of all the candidates.

Two candidates are running for president; one for vice president; and 14 are vying for seven governor seats. Each board member serves a two-year term and all are elected by the ANA membership on an at-large basis.

ANA Vice President Patricia Jagger Finner and Governor Clifford Mishler, both of Iola, Wis., are running for president. Tom Hallenbeck of Colorado Springs, Colo., is seeking the vice presidency.

Candidates for governor are: Joseph E. Boling of Indianapolis; Michael L. Ellis of Virginia Beach, Va.; Brian E. Fanton of Hiawatha, Iowa; Jeff C. Garrett of Lexington, Ky.; Alan Herbert of Belle Fourche, S.D.; Paul Hollis of Mandeville, La.; Chester L. Krause of Iola, Wis.; J.P. Martin of Englewood, Colo.; Walter A. Ostromeki Jr. of Panorama City, Calif.; Thomas A. Palmer Jr. of New Smyrna Beach, Fla.; Scott Rottinghaus of New London, Conn.; Jeffrey Swindley of Jacksonville, Fla.; Michael S. Turini of Vallejo, Calif.; and Wendell A. Wolka of Greenwood, Ind.

In many previous elections, *Coin World* has published an ANA candidate forum in which we submitted questions to the candidates and provided a limited amount of space for responses.

This year, *Coin World* played a prominent role in developing the questions asked of the candidates in a forum conducted March 14 during the ANA National Money Show in Portland, Ore. The forum was open to all, but found a small audience.

Aware that most members would not be able to travel to Portland, the ANA teamed with David List of COINTELEVISION.COM, who videotaped the entire two-hour forum. The video is organized by candidate so that you can see and hear each candidate's introductory remarks, responses to questions and closing comments.

Rather than publishing an abbreviated version, *Coin World* recommends that all voters view the video presentation and read the material enclosed with the official ballot.

The video presentation is available at www.cointelevison.com as well as ANA's web site, www.money.org. You will find the video as well as the text of each candidate's biography under "ANA Election Center."

All ballots must be mailed in time to be received by the auditing firm monitoring the election no later than June 26. Election results will be announced July 3 and the new ANA Board will be sworn in at the ANA World's Fair of Money convention banquet in Los Angeles Aug. 8. ■

GUEST COMMENTARY • BY MARK SLOTKIN

PCGS Registry exclusivity creates top-level price differential

A price differential between coins graded by Professional Coin Grading Service and Numismatic Guaranty Corp. frequently comes up and one might ask, "How is it that the two biggest and most reputable grading services can oftentimes be priced so differently at auction for the same grade coin?"

Most of the differences occur at the top levels of the grade. This inconsistency needs to be clarified so that a reliable method of pricing coins can be firmly established.

PCGS coins, at gem quality or better, will bring a premium because of the exclusivity of the PCGS Registry that only allows PCGS coins. This creates an unusually high demand for the highest-graded PCGS coin of the date. The prices become highly exaggerated as collectors are willing to pay the premium, sometimes as high as one grade, if they are registry competitors. As long as PCGS continues this practice, it seems that the disparity will continue.

The question of whether PCGS collectors are getting better coins than their equivalent grade at NGC should be asked. It can never be accurately answered unless a series of high-grade coins were taken out of their holders and a blind "grade off" were conducted by a neutral third party and given to PCGS and NGC. The

results could then be analyzed to see if their grades were different than before the test began. If the grades go up, it would be a nice windfall for the collectors, and as in any grading submission, they cannot go down.

NGC has graded well over 50 percent of the coins, if you exclude the recent spate of newly minted coins graded by other third-party grading companies. By closing its registry to coins in NGC holders, PCGS has effectively limited the census by more than half the coins, so it is no wonder that NGC appears to have the higher grades simply because it has allowed both services into its registry.

This does not mean that grading is more lenient at NGC. It's really a numbers game: The higher the volume, the better chance of getting a higher grade. In addition, NGC offers Numismatic Conservation Services, which can make the eye appeal of a coin better, remove some hazing and carbon spots, and other changes, all of which contribute to higher grades.

This perception of an easier grading standard is unfair to NGC. PCGS has been instrumental in creating the pricing disparity. The excuse that its self-serving registry members vetoed the idea of inclusion of NGC coins simply does not wash. Further, it hurts the coin market by

creating uncertainty in the accuracy of the NGC grades.

NGC should be applauded for including PCGS coins in its registry and PCGS should consider doing the same. The registry idea keeps the market engine going and should not be jeopardized by unfair limitations.

A coin market with only one reliable grading company would be a monopolistic disaster. We need them both to keep the market engine flowing smoothly, efficiently and honestly.

Since there are two major grading services with registry programs, they should allow equal recognition to their registry set participants by including both NGC and PCGS coins into both of their registries. Then we would know what is in the best set and it would be of keen interest to collectors.

MARK SLOTKIN is owner of the No. 1 NGC Registry sets in Proof Shield 5-cent coins, Proof Liberty Head 5-cent coins, Proof Seated Liberty quarter dollars, Proof Barber half dollars, Proof Trade dollars and 15-piece Proof gold type set. His Proof Seated Liberty halves rank No. 2 and his Proof Morgan dollars are ranked fourth. His coins have the second-highest overall point total in the NGC registry. They are listed under Slotkin Family Trust.