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1

DEPARTMENT OF TREASURY

UNITED STATES MINT

CITIZENS OF COINAGE ADVISORY COMMITTEE MEETING

Tuesday, July 22, 2014

3:09 p.m.

801 9th Street, NW

Washington, DC 20220

Reported by: Chaz Bennett, RPR/CSR,
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A P P E A R A N C E S

Committee Members:

Gary Marks, Chairman

Robert Hodge

Heidi Wastweet

Michael Bugeja

Jeanne Stevens

Erik Jansen

Tom Uram

Mary Lannin

Donald Scarinci

Michael Moran

Also present, from the United States Mint:

April Stafford

Marc Landry

Jason Laurie

P R O C E E D I N G S

THE CHAIRMAN: Great. Okay, so we're ready. Then I'm going to call this Tuesday, July 22nd, 2014, meeting of the Citizens Coinage Advisory Committee to order. So, note for the record that all current 10 members of the board are present and on the phone.

And our agenda today is a rather short one. And it is to discuss the concept of a 2015 24-carat Gold Ultra High Relief Coin and a silver medal. And so, before the committee engages in its discussion, I want to ask April or whoever is appropriate from the Mint staff to update us on this session.

MS. STAFFORD: Okay. I was going to ask, since it is a telephonic meeting, if you could please mute your phones unless you're speaking. And we do have a full list of members. So we'll supply the court reporter their full names for reference. But before you speak, if you could identify yourself by first name, that way the court reporter should have everything he needs.

Also, as we indicated earlier, with us today from sales and marketing is Marc Landry, the acting

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associate director, and as well as the program manager, Jason Laurie. So they will be taking any questions and expanding on the information after I present it.

As Gary said, this is to discuss two potential products: the 2015 24-carat Gold Ultra High Relief Coin and a silver medal. Some background: As a result of the success and popularity of the 2009 Ultra High Relief Double Eagle Gold Coin, the United States Mint is considering producing a 2015 24-carat Gold Ultra High Relief Coin.

The CCC recommended a new eagle design for the reverse of the American eagle silver one-ounce coin, a change the Mint is not pursuing, opting instead to consider showcasing the beauty and intricacies of the recommended design on a 2015 24-carat gold UHR coin.

To complement such a reverse, the Mint would consider featuring a new, modern rendition of Liberty on the obverse of the 2015 24-carat gold UHR coin. If developed, a 2015 24-carat gold UHR coin would be comparable to the 2009 UHR Double Eagle Gold Coin, in that it would also be one troy ounce. The denomination would also have to be determined.

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To make such a design accessible to various ranges of collectors, the Mint is considering the possibility of producing a medal, struck in silver, bearing the same designs as the 2015 24-carat gold UHR coin. Striking these medals in silver would provide an additional opportunity to showcase the intricacy of the design features and the beauty of the artwork.

If this concept is pursued, the United States Mint would seek Secretary of the Treasury approval to strike this gold coin under authority of 31 U.S.C. 5112 subsection (i)(4)(c). And if the concept is pursued for the silver medal, the Mint would seek authority from the Secretary of the Treasury under 31 USC 5111 subsection (a)(2).

In 2009, the United States Mint fulfilled the original vision of Augustus Saint-Gaudens, with the release of the 2009 Ultra High Relief Double Eagle Gold Coin, closing one chapter of American coin design and beginning a new one. If produced, 2015 24-carat gold UHR coins could be viewed as a follow-up to the 2009 double eagle UHR, contrasting classic American coin design with modern American coin design.

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That concludes the background and design history information, Mr. Chairman.

THE CHAIRMAN: Okay. Thank you, April.

Just a few comments from me before we get going here. This I think is where some institutional memory on the committee comes in handy. I believe Donald and I -- anyone else speak up if you were on the committee in 2009. But I think Donald and I are the only ones remaining who were on the committee at the time that this was -- a 2009 UHR gold coin was produced.

And just a little bit of background there, because what the Mint is proposing here actually makes a nice bookend to the original intent of the 2009 coin. In 2009, or it actually started in 2008, the effort here, then-Director Ed Moy was pushing this idea of an ultra high gold relief for 2009 on the basis that he wanted to go back to the failed effort in 1907 to produce the ultra high relief of the Saint-Gaudens double eagle coin on the double branches, the 27-millimeter branches.

And at the time, in 1907, the ability of the

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Mint to strike that coin wasn't quite there. And so, for Director Moy, he wanted to undertake a 2009 coin so that that could be accomplished and a past failure could be corrected and the successor could be put in its place.

And I remember distinctly him announcing that, once that was accomplished, he was hopeful that future gold coins, ultra high relief coins, could then be produced with modern design on them.

So, for the Mint to now come around full circle and propose the coin that we have before us today for 2015 really kind of keeps us on that track of the original idea of producing the 2009 coin.

So, with that, today I think we need to talk about several issues with the ultra high gold relief. I know I've had some discussions with Michael Moran about the size of the planchet. I know he'll have some important things to talk to us about there.

And also, the silver medal, which is a concept that I'd like to, if possible, look at as maybe an initiating medal for the medal program that the committee recommended back on April 8th this year.

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If those on the phone will recall, we, the committee, proposed an arts medal program that would produce medals of various designs and, in that way, give our artists both internal and external the opportunity to design medals, free of some of the strictures that are on coins typically.

And at this point, we have only made a recommendation for an arts medal program. We really haven't gotten into any detail with that. So, towards the end of the meeting today, I want to explore some ideas there for a medals program, going forward.

But initially, for the meeting, we need to focus on the proposal that the Mint has put on the table before us.

So, I'm personally very excited about what's been proposed here, the idea of having a recommended design produced on the gold coin, and then hopefully also produced on a silver medal, which I personally would recommend we use the one-dollar silver eagle planchet for the size of it and to produce a one-ounce silver medal much like was done with the 9/11 medal in 2011.

So, I think there's a lot of exciting possibilities here. And what I want to do is kind of work through the various members on the committee and give each of you an opportunity to offer your comments about the proposal that's been put before us. That's simply the ultra high gold relief coin and the silver medal.

And please know that there's going to be some more discussion, once we're done with that, about the medals programs specifically.

So with that, I'm going to go through the order of the committee by -- this is kind of different; I've never done this before -- by our position numbers. When we're appointed, we have a position number. So, just to mix it up some, I'm going to do it that way today.

So, Robert is in position number one.

MR. HODGE: I am?

THE CHAIRMAN: Robert, do you have any comments about the proposal?

MR. HODGE: I'm in favor of it. That's really my comment. I just am very happy about this. I don't

have anything else at this point.

MR. HODGE: Okay. Position two is Heidi, Heidi Wastweet.

MS. WASTWEET: Oh, hi. This is Heidi.

My question is more geared toward the artwork, and I'll let the others talk about the sizing and (inaudible) and that sort of thing.

I have a question, an open question for whoever can answer. How will this design be assigned to the art? Which artist will be allowed to submit? And how will that work?

MS. STAFFORD: This is April.

Heidi, we -- because this is concept only, we're talking about the possibility of this product, we haven't, obviously, had those discussions. I think you're familiar with the fact that, you know, we have a cadre of sculptor-engravers, which are all available to provide designs for any program. We also have an artistic infusion program, currently a pool of 19 artists with whom we work.

And while we cannot give assignments to each and every one of them, our common practice is to

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balance the other work that the Mint has going on, as well as the subject matter that's depicted on those coins or medals.

And we look at the artists' strengths in terms of their ability, subject matter they prefer to design to, if they can juggle more than one assignment at a time, that kind of thing, in order to identify the artist that would be participating at any given time.

MS. WASTWEET: Well, typically would an artist in the ASE be able to request that they get that assignment? Would that be possible?

MS. WASTWEET: Well, again, we haven't had those discussions. In the past, when an artist has made it known that they have been particularly interested in a program, we've done our best to accommodate it. Sometimes, that's not possible. But, certainly, we want to make that a chief consideration.

MS. WASTWEET: Thank you.

I just want to make note that we want a variety of submissions. I know some products that we've seen in the past may only be submitted by one or two artists. And though I'd like to see a wide

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variety, because I think this is a really important project. So if we could make a note that I personally would like to see a wide variety of artists submit for this if that's possible.

MS. STAFFORD: Okay.

MS. WASTWEET: And that's all the comments I had.

THE CHAIRMAN: Okay. Thank you, Heidi.

Committee position three is currently vacant. So I'll go to position four, and that would be Mr. Michael Bugeja.

MR. BUGEJA: Thank you, Gary.

You know, I think this is a lovely concept that's going to bring in more and more people into the hobby. And in that sense, I am totally for it.

I think the real brilliance of this proposal is that we have coin collectors, we have hobbyists, and we have bullion investors. I think this just may be the product to bring some of those bullion investors into the beauty and artistry of coins.

So I don't have -- like Robert, I don't have much to say other than I'm fully in support of the

program.

THE CHAIRMAN: Thank you, Michael.

That would take us to position five, which is Jeanne.

MS. STEVENS: Thank you, Gary.

I have a question about production. I'm looking at the images that you sent of the coin. Will this -- where will this be struck, April? You might be able to tell me.

MS. STAFFORD: I'm actually deferring that to our sales and marketing acting associate director. Again, because this is conceptual, I don't even know if something like that has been discussed or thought of.

MS. STEVENS: Okay. Thank you. Because it's a way --

MS. STAFFORD: Where will it be produced?

MR. LANDRY: Oh, where would it be?

MS. STAFFORD: Yeah. The question is where would it be produced?

MR. LANDRY: Yeah. And that's something that we would sit down as a team and work out. The gold coin, I would say, most likely would be struck at West

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Point, but I won't commit to that.

MS. STEVENS: All right.

THE CHAIRMAN: Who's speaking?

MR. LANDRY: This is Marc Landry.

THE CHAIRMAN: Oh, hi, Mike.

MR. LANDRY: Marc.

THE CHAIRMAN: Go ahead.

MR. LANDRY: Silver coin would certainly be more up in the air. I would say probably a likely point would be Philadelphia. But again, I wouldn't commit to that either.

MS. STEVENS: Well, the reason for my question is -- and I realize this is just a proposal, and I think it's a grand thing. I'm very excited about it. I agree with Michael Bugeja about bringing new people into the field as collectors.

But if this proposal is going to be both convex and concave? I mean, I see that the resource now is, you know, equally as convex. It's the reverse, it offers the reverse. I was wondering if there was a plan for that, or is this just an idea?

MR. LANDRY: Just an idea at this point.

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MS. STEVENS: Okay. Thank you. Thank you very much.

And again, I approve of this idea very much and am looking forward to seeing the results. Thank you, Gary.

THE CHAIRMAN: Thank you, Jeanne.

Position number six is the Chair. And I guess I'm going to focus on some design ideas here.

The packet of information that went out to us for this meeting showed the reverse of the design that the committee recommended, with a silver eagle, back in April. But it also put in some very familiar images, the Saint-Gaudens Double Eagle Coin. And of course, there are some similarities with that reverse.

Personally, I want to stress that simply because there is a similarity with the eagle, I really hope that we as a committee, when we come to review the actual designs, get to look at something more than just an updated Liberty -- the forward-walking Liberty that's on the Saint-Gaudens Double Eagle.

I'd like to see something creative, modern, and not necessarily a standing figure. I think

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certainly some standing figures would be interesting. Walking figures would be interesting. Busts would be interesting. I'd like the artists to really feel, treat them to try to pull out of their souls some new ideas about what Liberty might look like in the twenty-first century. So I'm hopeful that we will see some real creative designs there.

I would also just throw in there that as the Mint goes through the process of assigning who the project is assigned to as far as the artists go, that the artists who did the reverse that we've recommended already be included in that mix. Not that we would know who that is, but certainly they may have an idea already of a pairing.

I know that's near and dear to Donald's heart, as well as mine, that if we ended up with a paired obverse-reverse from the same artist, that would be kind of cool. Not necessarily that we have to have that. In fact, I think we could end up with something pretty spectacular coming from two different artists.

But just for the record, I'd like to know that an artist was able to produce a pairing design for this

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reverse that we already have.

So, at least at this point, I don't think I have any other remarks. But at this point, I wanted to address some other design things.

So with that, that takes us down to position number seven, who is my friend Erik, who is sitting here in my office with me.

MR. JANSEN: I hope this doesn't put an echo through your phone, Gary.

I'm going to reiterate Michael Bugeja's comment that I think this is an extraordinary, positive opportunity to expand the demand of products from the Mint from both the dealer's side, the hobbyist's side, the collector's side. I think there's something here for everyone.

And although I don't want to ignore some of the artistic issues here, I want to kind of get some thoughts from, again, we pretty near here this initiative idea we're floating. And I think Gary wants to pull together a subcommittee here. So I don't want to prolong or solve any of that.

But I'm curious. To me, this is a good

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program if it expands the demand for the overall Mint's products. That doesn't mean that it is a pure business decision. That's not my point. But I think if it expands demand, it expands the number of interested parties out there.

And I personally am always interested in trying to find a way to make Mint products cheaper for collectors. So, I would ask, has anybody in the marketing department considered any other ways that, say, a medal program might be paired with the monetized eagle, sold as a combination so one could -- let's just say the price of an eagle is x .

This being on the same plan with the same basic production line, that this could be paired with that eagle and, instead of being sold for $2x$, sold for 90 percent of $2x$. So that we might sell more eagles and more medals at a price point that the public sees as not higher, but lower.

I think I see a lot of talk in the press about prices going up on products. And although they had to write a bigger set, they'd be getting twice the silver for that. So that would be something I would put out

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there as one of the angles. But I think the program could bring the expanded demand.

I wrote a note, I think to April, commending you guys on the 9.95 Kennedy half product. I just loved seeing that under-\$10 product. So thank you for that.

I want to go back after UHF gold. I personally was disappointed in the quality of the edge lettering on that. And I can appreciate that there's a lot of pressure necessary to strike that coin, and so you end up getting some leakage around the collar.

And technically, I would just like to launch that out there, that on these ultra high relief gold, I'd like to see a little more attention paid to that so we don't get the kind of bleed that we got on the edge lettering. Just a technical issue that I thought detracted from otherwise a really, really attractive coin.

Let's see. Curious, and really a question here for the Mint here. What other consistent or inconsistent -- by that I mean freed in every issue in the future could vary. What other consistent design,

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features, product, marketing, packaging features --
have you given any thought to this, April?

MS. STAFFORD: Again I'm deferring to our
sales and marketing colleagues.

MR. LANDRY: Hey, Erik. I thank you for your
compliment on the Kennedy products. I mean, one of the
things --

MR. JANSEN: Oh, brilliant move.

MR. LANDRY: Thank you.

One of the things we're trying to look at is
offer products, and that's why we have three Kennedy
products that will be available this year. One at a
low price point, very affordable to all collectors.
Then the silver option, also at what we would say a
very reasonable price point. And then the gold, the
24-carat option.

So, as we look at our portfolio, we are trying
to make those decisions to bring prices down, but offer
options at lower price points for more people to
afford. That's one of the things I love about pairing
silver metal with a UHR gold. If we could duplicate
the design in a silver medal, obviously, the price

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point is much more affordable for many, many more collectors. And we would just be able to distribute a lot more of them.

THE CHAIRMAN: Thank you.

I would love to also see edge lettering integrated into this medals program, whether it's a place to put the assay, whether it's a place to put some related artistic text, whether it's a place to put some consistent feature of the series. I personally think of -- you think of silver from the Mint, you think of gold from the Mint, you think, "Whoa, those are eagles."

And I would love to see the series getting kind of a common nickname. Go for "Liberties." So that we don't -- again, it's kind of a business thought. But it's really more of a collector's ability to have this collection separated from the other collection, because collectors like to fill holes for completion in a series.

And if we give the supplies industry the ability to issue a binder called the Liberty, the Mint Medal Liberty Artistic Medals Program, we give it a

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consistent marketing front.

I think -- or you take that with edged lettering, which has typically not been used on this silver planchet size, I think you have a real interesting differentiation point to expand demand at price points that are popular, at bullion content, which is popular, and artistic freedom, which is popular.

And I think, quite honestly, one of the outgrowths of this program might be a whole lot, and I always say this because a flood is not a good thing. But we're going to get a lot of input from the public as to, "Hey, do one like this," or "Do one like that." And we might want to be prepared for that.

Thank you.

THE CHAIRMAN: Thank you, Erik. I appreciate those comments. I agree with everything you had to say there.

Next up, in committee position number eight, would be Tom.

MR. URAM: Are you there? Okay.

My only comment is I think it's a great idea.

I think that pretty much everything has been said, and it's going to be interesting to see the different designs and topics. But I think it's going to create a lot of enthusiasm, especially doing a silver and the gold built, or high relief.

And the only other thing to consider, since this is -- we're talking about 2015; is that correct?

MS. STAFFORD: Yes.

THE CHAIRMAN: Yes.

MR. URAM: As I'd mentioned in one of the other calls, 2016 is the 30th anniversary of the ASE. And it might be nice to somehow, marketing-wise, tie that event in with some of the medals that might be considered and have an ASE with one of the medals or some ultra high relief ASE for the anniversary, with one of the medals as well. I think, going forward and looking out to 2016 might be a thought for that.

And then, just the last comment, I think everyone understood how I stood on the ASE program. And I think the Mint made the right decision, and I congratulate them for maintaining the ASE bullion program intact. It's certainly exciting to look

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forward. Thank you.

THE CHAIRMAN: Thank you, Tom.

Okay. That takes us to our committee position nine, and that's Mary Lannin.

MS. LANNIN: Hi. I agree with pretty much everything everyone said before. I am intrigued by Erik's concept of alpha Liberty series. I like the idea very much.

I am an owner of a 2009 ultra high relief. And much as I love the coin, I've always been rather puzzled by certain anatomical inconsistencies in Liberty.

(Laughter.)

MS. LANNIN: Her right arm doesn't match her left arm. And her forehead and nose look as though it's a mask, to me, and rather thick through the waist in size. And so I hope whichever artist grabs this concept, that she could be perhaps a little slimmer and presented in a current body, I guess I should say.

But anyway, I'm excited about this.

THE CHAIRMAN: Is that all, Mary?

MS. LANNIN: That's it.

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THE CHAIRMAN: Okay. Thank you.

That takes us to position 10, and that would be Donald.

MR. SCARINCI: Hi, this is Donald Scarinci.

I think this is an historic initiative by the U.S. Mint. And I think history may well consider the decision to make this coin as the fulfillment of the promise that Ed Moy made at the FIDEM conference held in Colorado Springs in 2007.

And I was (inaudible) when that occurred. And I remember I was physically in Colorado Springs, listening to Ed Moy's speech at FIDEM. And that was the second FIDEM conference that was ever held in the United States since 1935 when FIDEM was created.

And, you know, when the Director of the United States Mint went to that conference and gave a keynote speech to representatives of 32 countries around the world and said that we would -- he would -- he as Mint Director of the United States promises a Renaissance, a neo-Renaissance, he called it, in American coin design, I was very, very hopeful. And I think we all were.

There was really a lot of electricity in the

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room, and for some time after there was hope and expectation that, you know, we would begin to see the kind of beautiful designs that are being produced in many other countries of the world.

And I think that, you know, after years had passed, his decision to remake the Augustus Saint-Gaudens design, you know, was in his mind the closing of one era in American coin design in order to begin a new era of American coin design.

And I think that, since that event occurred, up until very recently, that was a promise unfulfilled. And I think that what we have all been looking at in our coin designs, you know, over these -- certainly over these last, you know, year, maybe more, probably several years, you know, we are seeing sparks of -- we're seeing some very beautiful designs. And we're seeing some really good art. And we're seeing some American art.

Some of those designs, you know, have made their way onto coins and medals. Some of those designs have not. But what's important is, you know, what's really going on in that Atelier in Philadelphia.

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And I think there is an energy among the Mint artists. I think there is competition. I think that the vision at the United States Mint today and the leadership, you know, that's being presented at the United States Mint today is nurturing and encouraging the artists, doing exactly what we had hoped and expected would happen with the blueprint that we voted on several years ago, the blueprint for improved coin designs.

And I think that this initiative, the fact that it comes to us from the Mint, I think that it's bold. I think there's going to be a lot of hope, certainly in the art community, in the collector community, a lot of hope that we're going to see something new and something bold.

I think the willingness to go along with a medal program, you know, so that the artists can be creative and begin to introduce, you know, more modern, more twenty-first century designs to the American people, I think these are all things in the right direction.

And if this plays out, this coin may very well

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be the beginning. And this meeting and this conversation and this initiative that the Mint has proposed and had us convened in a special meeting to consider may very well be the point of demarcation.

And I'm hopeful for it. I think we've all been seeing this, you know, for quite some time now in the things that we've been considering and reviewing. There's a lot of good designs that we're looking at right now and that we've been looking at.

So I'm hopeful. You know, I don't want to give any instruction in any way that would in any way inhibit or limit the artists. I would say to the artists, "Be bold. Be creative. Consider images of Liberty for the twenty-first century. Consider symbols that have not been considered for the twenty-first century. And express our Americanism."

And this is the perfect coin to do it with. You know, it certainly will complement and be collected side by side with the Augustus Saint-Gaudens high relief. And I can think of no better way to showcase what we can expect to see in the future than this coin.

So, all that being said, I know I've, you

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know, certainly raised the bar considerably for you. But you're up to it.

THE CHAIRMAN: Thank you, Donald. Thank you for those comments. I agree with everything you had to say there.

Next is position number 11, which is Michael Moran.

MR. MORAN: I'm bringing up the rear, but I've got plenty to say on this issue, Gary.

First of all, I agree with what everybody has said; this is a home run. I'm all for it. I'm really behind it. I think it's great. I think it also is, as Donald said, it is a pivotal point for the Mint. I think it is the next logical step for which the Mint becomes in its artistic programs, a benchmark against which other mints will compare themselves.

I'm also assuming that, unlike -- this is a home run and that this is only the first year, and the series will continue beyond 2015.

That being said, I think there are some details that need to be talked about in terms of the implementation of this. First of all, you bill it as

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an ultra high relief. That has a specific, at least, connotation and understanding within the numismatic community, although not necessarily the artistic community. And that is a relief, the equivalent of what Saint-Gaudens originally submitted in his first model for the double eagle.

That was a relief that was ridiculously high. And it was done by Saint-Gaudens to see what the Mint's capabilities were, not necessarily what was a practical and good design. And then it backed off from there.

I think that if you are shooting for an ultra high relief specifically tied to that definition, you will limit yourself in terms of the viability of the designs you will get for the obverse, as well as the reverse, going forward. Because there are certain designs that just don't work as well with an extreme relief as opposed to a more modest, what I would call a high relief or a very high relief.

I think you need to leave the depth of relief open to the artistic model that you are dealing with, both obverse and reverse. And stay away from a specifically measured, understood ultra high relief.

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And it's not that I'm not pushing for relief. I am pushing relief. I think it is the third dimension that always should be considered in coin design.

I just think that you need to allow yourself the flexibility to present the relief that goes best with the paired designs of obverse and reverse. And remember also that Saint-Gaudens's obverse and reverse did not pair with (inaudible).

Secondly, when you look at the ultra high relief that was put out in '09 and compare it to an ultra high relief, or even a high relief that was done in '07, it doesn't compare well. And that's not because it wasn't a good job. It was because it was on a smaller-diameter planchet.

Saint-Gaudens's design does not reduce. It was designed for a \$20 gold piece, period. Demand actually went so far in 1907, or 1908, I should say, to prepare -- it was originally intended that that design be on all four coins.

They actually went to the point of preparing a pattern of the Saint-Gaudens standing Liberty with a flying eagle on the reverse with the five-dollar gold

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piece. It went to the melting pile; it looked horrible. And then you got the design from (inaudible) that you now measure with.

You must be aware of planchet size. And I think that argues for a \$20 gold piece planchet size from two perspectives. One, it gives the artist more room to work with in terms of his model, more flexibility in what he presents. And larger is better in that regard.

And two, it also gives you a coin or a medal of roughly the same diameter that you would come up with for the silver piece. And again, you need to be recognizing that what works for, say, a -- I call it checker size or eagle size double-thick planchet on a \$20 gold piece does not necessarily work on a silver piece unless it's exactly the same size.

So I think you need to be aware of that. And we admit in its press, in anything that has come out so far has not said much of anything about diameter. I think you do need to consider the original double-eagle as the proper diameter there, stay with the silver dollar sized silver coin.

I would also argue that you need to consider putting the third piece in line here, making it three pieces, and then that being bronze. Because if it's going to have relief, it's going to show better in bronze than it does in silver. And that's the coin that a lot of these collectors are going to be able to afford, more than a one-ounce gold piece.

But that being said, I think a lot of details need to be worked out in this. Nevertheless, I'm more than 100 percent for this. I think it is an opportunity to get Liberty designed the way we've envisioned, and the way we've envisioned with the Liberty Coin Act, which was stalled in Congress.

It will allow the artists to show what was the original concept of the American coin, and without some of the clinking, as the Saint-Gaudens would say in his corrections, that you necessarily have on its circulating legal tender U.S. coin.

That's it, Gary.

THE CHAIRMAN: Thank you, Michael.

I'm going to chime in with Michael. And I want to encourage the Mint to consider striking a

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balance -- pun intended -- between relief and use of the full-sized double-eagle planchet. I think, as per many of the reasons that Michael noted, you're going to get a more beautiful coin. You're going to allow, I think, some better detail.

And I think that's the next step to really capture people's imagination with this gold coin. I think you can still have some decent relief there, although it's not going to be a double thickness.

So, I do have some additional comments, as I spoke before. But before we do that, I just can't let this moment go by, because like Donald, I think this is a historic moment for the United States Mint. And it just wouldn't be appropriate for us to simply make comments on this.

So I'm going to recognize the senior member of the committee, and that is Donald, and invite him to make a motion endorsing and supporting the Mint's proposal to create an ultra high relief gold coin paired with a matching silver medal.

MR. SCARINCI: I am honored to make that motion, Gary.

MS. STEVENS: I'll second it.

THE CHAIRMAN: Okay. It's been moved and --
Jeanne, you second?

MS. STEVENS: Yes, Jeanne.

THE CHAIRMAN: Jeanne on the second?

MS. STEVENS: Yes, yes.

THE CHAIRMAN: Okay. So it's been moved and
seconded to -- just a minute.

(Pause.)

THE CHAIRMAN: Okay. It's been moved and
seconded to recommend -- to endorse and support the
United States Mint's proposal to produce in 2015 an
ultra high gold relief coin paired with a matching
silver medal.

Is there any discussion on the motion?

(Pause.)

THE CHAIRMAN: All those in favor, please say
Aye.

(Chorus of "Aye.")

THE CHAIRMAN: Opposed?

(Pause.)

THE CHAIRMAN: For the record, let it be noted

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that that was a unanimous vote of all current members of the Citizens Coinage Advisory Committee.

(The motion to endorse and support the United States Mint's proposal to produce in 2015 an ultra high relief gold coin paired with a matching silver medal was approved unanimously.)

THE CHAIRMAN: So now, now that we've accomplished this piece of business, I want to talk about the medals program. Because this is kind of a natural launching point for that discussion.

In April, April 8th, actually, the committee met. And as one of the items addressed at that meeting, a motion was approved unanimously to recommend that an arts medal program be developed and put forward at the United States Mint.

The idea there was to foster innovation in coin design and production of coins and all the technical aspects that go with that. And that would open up the doors for all sorts of different techniques and design options that currently aren't typically available when we look at all of the requirements typically put on coin legislation.

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But then, working with the more open ability to do medals (inaudible), we would be able to encourage our artists to have some artistic expression beyond what they're typically able to do.

So, with this silver medal as a proposal, part of this ultra high gold relief program, potentially, I wanted to share with the committee and those on the line my own vision as simply a member of the committee, but one who has had a discussion with Marc Landry and has had a few discussions with April at this point, about this idea of a medal program, and specifically a silver medal program.

I want to share with you a vision, and then what I want folks to take this vision as is simply a draft, a draft, a concept for the committee to then look at and develop further, and to develop a consensus recommendation to the Mint.

So here's my vision. My vision is in a medals program, arts medals program, two elements, two facets to the program. The first is something I'm calling an American Liberty's Silver Medal Program. This is the program that would at long last allow the Mint and the

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artists to produce new and modern images of Liberty and have them produced in medal form.

Now, for years, many of us have longed for and have even worked for the ability for us to have Liberty on our coins, to advance new and modern ways of depicting Liberty. And we just haven't really had a lot of traction on that.

Imagine a dated silver medal program produced in proof quality on silver eagle planchets, where every year you have a new Liberty design paired with a new reverse design. This is a dated series, which I'm specifically recommending that because it then gets into the collector mentality of a series and something to be collected as a series.

So, that would be one element, the first of the two elements that I have in mind. That would be limited to Liberty.

My other element is something that, for lack of a better term right now, I'm just calling the free-form element. This would be the second medal. There would be two medals produced each year in this medals program that I have in mind. The first is the Liberty.

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The second would be this thing that I'm calling the freestyle medal.

The only restriction that we would put on this medal would be that you have an American theme. The artist would be free of required inscriptions and completely able to render images and artwork out of their own imagination and out of their own souls. That would express various American themes.

It would have to be a vetting process internally at the Mint, as these designs are produced on an annual basis for the legality of the design, for the suitability of the design, and so forth. Those that would make it through that vetting process would then be put in a portfolio for the committee to review. These might be recommended as silver medals, as bronze medals, even gold medals.

The committee would then review, have an annual review of the designs and a few for the freestyle medal. One of those would be recommended to go forward. The Commission on Fine Arts would, of course, have their opportunity to recommend one of those, with the idea that one freestyle medal is

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produced alongside the Liberty medal.

Any design that we thought was worthy of production as a freestyle medal beyond the one that we produced in any given year could be held over in the queue for consideration in the next batch the following year.

So that is simply one committee member's idea, a committee member who has given some considerable thought to what an arts medal program might look like for the Mint. And what I want to do is I'd like to use that as kind of a starting point for some work within the committee to develop a consensus of recommendations with a little more detail than the motion we passed in April, which was simply recommending an arts medal program.

So, what I would like to do is I'd like to appoint a working group -- call it a subcommittee if you wish -- a working group that would look at a draft of a resolution and develop it further to a point that it's something that we could present before the committee, hopefully by September, and hopefully be able to act on that as a formal, somewhat detailed

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recommendation to the Mint concerning a medals program.

So with that, I've of course given some thought to who I'd like to have on the committee. And my conclusion is that we have, to a member, all 10 members right now are infinitely qualified to serve on this working group. So I am not going to specify the exact individuals I'd like to have on this committee, because I would feel good about any combination being on this committee.

I want to keep it less than a quorum, so that means six. And I will be part of this working group. So I'm going to ask for five volunteers to serve with me on this working group. Jeanne has asked me in advance if she could be on that committee, and I told her that I thought that would be fine.

So, I'll tell you what I'm going to do. I'm going to open this up. And first, we've got Jeanne and myself. The first four other people on the committee who express a desire to be on the committee, you'll be on the committee. So I'm going to ask you to send me an email. And don't do it during the meeting because I won't recognize it.

(Laughter.)

THE CHAIRMAN: But as soon as this meeting is over, the first four emails I get expressing a desire to be on the working group, I'm going to make that appointment. And I'll notify all of you as to who is on this working group.

It's going to be a simple task. It's simply going to be to develop a resolution with some detail about a national arts medal program for the Mint.

So, with that, I wanted to give the members a chance to react or to comment on all that I have put forward here. So, is there anyone who wants to comment?

MS. STEVENS: I think it's a great idea.

MR. BUGEJA: Michael Bugeja.

I just wanted to make a brief comment. I support what you are recommending. The comment that I would like to make concerning the word "liberty" historically has meant freedom of movement, the freedom to go where one wants without government restriction.

We use the term "liberty" -- well, walking Liberty is a perfect icon embodiment of that, a long-

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forgotten concept. We typically confused liberty with rights, which is more of a legal concept. But, you know, when sailors go on liberty, or I'm at liberty to go here or there.

This is a necessary concept in terms of coin design and medal design because once realized for what it is, freedom of movement -- many places in the world right now do not have that freedom. No need for me to give you current events.

But this idea of free movement also enlivens medal and coin design, which too often is static. So we talked about storyboards before. We've talked about lyric moments and symbolism. But the idea of movement and the precious gift we have in this country about liberty could be embraced not only to celebrate that freedom, but also to educate people through art design about what it truly means.

And I say that not only as a numismatist, but also as a journalist and former journalist, who has covered some situations in which liberty is not embraced or fully realized.

So I wanted to add that to the record, because

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coins and medals also educate, as well as reflect beauty. And the chief problem I've had with many recent coin designs, not in the commemorative program particularly, is the static nature of those images. And the classic coins have less of that, from the wind-blown hair of our first coins to some pretty good work we have done in the flag series.

So I leave that for those who would like to contemplate that word and what it means in terms of art and education. Thank you, Gary.

THE CHAIRMAN: Thank you, Michael.

Any other comments?

MS. WASTWEET: It's Heidi.

THE CHAIRMAN: Heidi.

MS. WASTWEET: I'd like to add that, beyond the program itself, there's another value that we haven't talked about. And that is what it's going to do for other programs in the future.

This art medal program will give us a chance to do some experimenting and stretching of our own artistic wing that will then resonate in future projects. And as we've seen in past projects,

sometimes what holds us back creativity-wise is the stakeholders, because they don't see what's possible.

And an art medals program could inform future stakeholders on what's possible, and it would help the artist to then bring that creativity to the new projects, and the stakeholders will have faith in what that will look like because they can see it in the art medals program and see what is truly possible.

And it gives us a worldwide reputation, as well as -- a world power that has the creativity and artistic vision to put up this kind of program. So beyond what the program is itself, I think the repercussions are going to be fantastic.

That's it.

THE CHAIRMAN: Thank you, Heidi.

Anyone else?

MR. JANSEN: Let me chime in. This is Erik.

I think a number of the comments I made earlier certainly apply here. And I would add, though, Heidi's thoughts here. It's going to be an interesting experience to have a green-field kind of Liberty, for the artist to inspire coin-of-the-year awareness

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worldwide.

Donald's comments about the Renaissance that date back many, many years are so appropriate here. And I'm energized. I'm so optimistic as to the product offerings the Mint could pair here.

We're not a for-profit entity, but we do need to cover our costs. And to the extent we do that, we benefit the American citizens. I represent the general citizenry on this committee. And so I'm constantly trying to think in terms of what I hear collectors saying they want and what benefits the populace at large. And the more we can do with products and revenue-generation with the assets the Mint has for its sovereign obligation to create currency, the better.

So I am optimistic with the business perspective, the collectors' perspective, the artists' perspective. I can't think of a more open, engaged, and better-run kind of opportunity for the infusion program. Wow. Wow. This is tremendous.

THE CHAIRMAN: Thank you, Erik, and thank you for using the word "pairing," because it reminded me of something, just a little something I wanted to throw in

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there.

I envision a pairing of the silver medal that might be produced along with this ultra high gold relief. I see it paired with a pro-seller eagle, you know, in a paired product, which I think would just be fabulous. I think it would be a major home run, just those two packaged together, just associating it.

And then there's several other options that could be looked at, too, as far as how do you bring that medal forward?

MR. JANSEN: Well, one more idea there, again just on the pairing thought. It's been, what, half-a-dozen years here since the ultra high relief gold was put out first, or recently, this decade or so. And not that I would think that the Mint would want to create a precedent of doing an ultra high relief gold every year, but it certainly would give the Mint the opportunity every second or third, in an ad hoc kind of basis, to do another UHF kind of design.

If the product works, it's popular, it again covers overhead, makes a little bit of the return in profits to the Treasury. I think that it's an open-

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ended opportunity, and there's nothing I love better than high-energy programs that continue to carry openness and opportunity.

THE CHAIRMAN: Thank you, Erik.

Are there any other members who wish to comment?

(Pause.)

THE CHAIRMAN: Okay. Then I'm going to start wrapping the meeting up. And I guess my parting comments would be these: I believe that this is the single most impactful and advancing idea that the Mint could pursue at this moment in time to further the craft of medallion art in the United States.

For too many years, we've been confined by all the requirements that needed to be on the coins. And with a medals program such as this, finally we can have the freedom to let the art come forward and let artists express themselves.

And then as far as the Liberty program, the Liberty medals program that I described, finally Liberty will be liberated.

(Laughter.)

THE CHAIRMAN: And I cannot describe to you all here how excited I am, as your chairman, to be chairman of this committee at this point in its history. I just hope that this can all come together in some form, as we talked about here. And I'm looking forward to working with all of you, with the Mint staff, on how we can make something like what we've talked about here today a reality.

Because I think if we can, this will be the single most impactful and meaningful contribution we can make towards medallic art in the United States since that time that is known as the great Renaissance of American coins.

So, with that, I believe we've concluded our business here today. I'll be looking for emails from members expressing their interest in being on the subcommittee, or the working group. And are there any other quick comments before we part?

MR. JANSEN: I'll only make one comment. I'm sitting here next to Gary. And if you had been sitting here next to him just now, you would have been reminded of that classic film of Teddy Roosevelt standing at the

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podium, banging his finger on the podium. And I can only imagine him at the time saying, "And this guy, August -- August" -- I don't know, I can't think of his last name.

MS. STEVENS: Augustus, Augustus.

(Laughter.)

MR. JANSEN: "He's got some ideas that we ought to be paying attention to."

So, maybe it is a Renaissance.

THE CHAIRMAN: Well, thank you, Erik.

And with that, just let the record show that the committee is energized and encouraging of the Mint and inspired of what we've seen the Mint bring forward here today.

And with that, I will adjourn this meeting.
Thank you all.

(Chorus of "Thank you, Gary.")

(Whereupon, at 4:04 p.m., the meeting was adjourned.)

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I am neither counsel for, nor party to this action nor am I interested in the outcome of this action.

July 29, 2014

Ellen Sanders