

MINUTES
ASIAN ART MUSEUM FOUNDATION
4:30 p.m., Wednesday, January 18, 2017
Samsung Hall
200 Larkin Street, San Francisco, California

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| Trustees Present: | Akiko Yamazaki, Chair Cori Bates Ellen Bauch Pehong Chen (phone) Kapil Chhibber Robert L. Duffy Martha Sam Hertleendy Sung Jin Ingriselli Anne Adams Kahn, Ex Officio Timothy F. Kahn | Maria Kahng S. Timothy Kochis (phone) Gorretti Lo Lui John Maa Kumar Malavalli Kevin J. Martin Lucy Sun Nick Unkovic Judith F. Wilbur Ken Wilcox |
| Trustees Absent: | Betty Alberts Richard C. Blum Eliza Cash Jamie Chen Lloyd E. Cotsen Dixon R. Doll Fred Eychaner Mimi Gardner Gates Mary Powell Grossman Robert T. Huang Chong-Moon Lee | Fred M. Levin Constance Miller Nanci Nishimura Suno Kay Osterweis David Chun Yee Pong Leslie Tang Schilling Merrill Randol Sherwin Anthony Sun Ann Tanenbaum Ina Goodwin Tateuchi Robert H. C. Tsao |
| Commissioners in Attendance: | Alexander D. Calhoun Julia K. Cheng Alexandra Lenehan | James D. Marver Jane Chang Tom |
| Also Present: | Jay Xu Laura Allen Nara Castellano Joanne Chou Deborah Clearwaters Eric Cline Kevin Conley Martin Geijer Jonathan Lee Mara Finerty | Tim Hallman Kate Laferty Kate McNulty Rob Mintz Nada Perrone Nancy Sackson Caryl Sherpa Kim Bush Tomio Ami Tseng Laura Hathhorn |

1. Call to Order.

Chair Akiko Yamazaki called the meeting to order at 4:35 p.m., a quorum being present.

2. Chair's Report

Ms. Yamazaki thanked those who participated in the pre-meeting gallery viewing of Koki Tanaka with Karin Oen, and thanked Karin for conducting the tour. Akiko announced that Ken Wilcox had

agreed to chair the Budget & Finance Committee and that Merrill Randol Sherwin had accepted the role of Acquisitions Committee chair. She also welcomed new Chief Philanthropy Officer Nancy Sackson. Akiko congratulated Fred Levin and Nancy Livingston, who were honored in November on National Philanthropy Day with the 2016 Outstanding Fundraising Volunteer Award. She also reported Bill and Ute Bowes had been honored with the 2016 Spirit of Philanthropy Award. Akiko called for a moment of silence in honor of Bill Bowes who had passed away in January. She concluded her report highlighting (i) an event on January 11 at the Gogasian Gallery attended by members of the newly launched Contemporary Council, (ii) a Nexus day trip to Los Angeles on December 9 that included a private, before-hours tour of The Broad, a trip to Atwater Village and to Beverly Hills to visit a private collection of contemporary art, and (iii) a reminder of the March 2, 2017 Gala co-chaired by Cori and Tony Bates.

3. Director's Report

Director Jay Xu began his report with the Art Hit, calling on Deputy Director, Art and Programs Robert Mintz who presented “Pebbles” by Korean Artist Hwang Samyong (Gift of Dean and Eliza Cash). Dr. Xu resumed his report highlighting the annual bell ringing ceremony, and the staff’s holiday party sponsored generously by Tim and Anne Kahn, Sandy Calhoun, Fred Levin and Nancy Livingston and Joan Danforth. He noted the arrival of 2017 marked the end of the Museum’s golden anniversary year and he reminisced about the many wonderful highlights that included new works added to the collection, the Golden Gala, as well as Solid Gold public party and free community weekend, the addition of new digital tools, public programs, plans for the new special exhibition pavilion and updated existing spaces, and more – all helping to set the stage for the next 50 years. He thanked all for their enthusiastic leadership and support. Jay spoke from the heart about building cultural empathy – bridges not walls – encouraging all to explore the differences and similarities between people and cultures and to celebrate how those values are reflected in art from ancient times to today. He noted six large-scale illuminated bamboo lanterns by Hong Kong artist Freeman Lau would be on view at Civic Center Plaza from January 30 through March 10 commemorating the 20th anniversary of the establishment of the Hong Kong Special Administrative Region, which coincided with the Lunar New Year. He reminded everyone of the upcoming exhibition, Tomb Treasures: New Discoveries from China’s Han Dynasty opening on February 17. He also encouraged all to attend the March 2, 2017 annual gala, Art +Technology, co-chaired by Cori and Tony Bates. In closing, Jay beautifully commemorated two beloved museum figures who recently passed away: Elaine Connell and William K. Bowes. Jay’s report closed with an additional Art Hit: Digital Wayfinding by Director of Digital Experience Jonathan Lee.

4. Finance Report

CFO/COO Joanne Chou presented a high level, concise finance overview of the museum’s second quarter year-to-date FY17 summary, reviewing attendance by quarter, contributed income, earned and other income and operating expenses. Joanne thanked Tony Sun for chairing the Budget & Finance Committee since 2014 and welcomed Ken Wilcox who had been identified to take on that role. Mr. Wilcox spoke encouragingly, and entertainingly to all about supporting staff and the museum.

5. Development Report

Chief Philanthropy Office Nancy Sackson noted how pleased she is to be back at the museum. She reported on fundraising results for the first half of FY17, noting the department increased its revenue goal by 6% for an overall revenue goal of \$10.3 million. She noted as of the end of December, 44% or \$4.5 million had been raised, largely due to early success in raising funds for the Gala and in membership sales. Nancy presented a breakdown of contributed revenue by source. In closing she reviewed trustee support in FY17, thanking all for ongoing early support of

the museum. To date, she noted \$1.2 million against the overall goal of \$2.8 million. She encouraged all to purchase a table or seats for the March 2 Gala.

Nancy called on Exhibition Committee Chair Lucy Sun for a report on Exhibition Sponsorship. Ms. Sun gave a wonderful overview of Tomb Treasures, opening on February 17. She encouraged board members to join Akiko Yamazaki, Fred Levin and herself in supporting the exhibition and reviewed the benefits of each option.

Nancy introduced Director of Planned Giving Kate McNulty whose report on planned giving highlighted the story of a gentleman whose estate plans included the museum. She reviewed the museum's most recent efforts to grow the planned giving program and shared how the board can help. Kate noted that over the past ten years the museum has received almost \$12 million in planned gifts, on average four to five a year. She reported on the goal set in 2015 for 50 new people to join the Richard B. Gump Society by the end of 2016 to help celebrate the 50th anniversary and she noted the museum reached 51 new gift commitments in the 50 for 50 Campaign – a 37% increase in Gump Society members. Kate reported that as part of a marketing effort in the 50 for 50 campaign, the museum conducted a survey contacting 11,000 members by email or direct mail to determine members' interest in legacy giving to the museum. She reported a very healthy 12.6% response rate to the survey and just over half indicated that in the future they might consider a legacy gift to the museum. Kate encouraged all to make their own legacy gift to the museum.

6. Audit Committee Report

Audit Committee Chair Kevin Martin noted the Audit Committee provides oversight of the integrity of the Foundation's financial statements, its compliance with legal and regulatory matters and other areas of financial governance. He reported that the museum's auditors, Armanino, had completed their 2016 audit of the museum's financial statement and issued a clean and unqualified opinion. Kevin noted the auditor's report and financial statement were available on the museum's website. He thanked his colleagues on the committee and CFO Joanne Chou and her team for their excellent work throughout the year.

7. Consideration and Possible Action Items

a. Acknowledgement by Resolution of the Asian Art Museum of San Francisco Combined Financial Statements for the Year Ended June 30, 2016 and Independent Auditors' Report

WHEREAS, In November 2002 the Foundation Audit Committee proposed that the Commission and Foundation acknowledge final audited financial statements by resolution annually; and

WHEREAS, The Foundation Audit Committee approved the draft 2016 Financial Statements on November 18, 2016; and

WHEREAS, Copies of the final statements have been distributed to the Commission and Foundation; now, therefore, be it

RESOLVED, That the final Asian Art Museum of San Francisco Combined Financial Statements for the Year Ended June 30, 2016 and Independent Auditor's Report are hereby acknowledged.

b. Condolences to the Families of William K. Bowes, Jr. and Elaine Connell

RESOLVED, On behalf of the entire museum family, the Commissioners and Trustees of the Asian Art Museum wish to express their deepest condolences to the families of William K. Bowes, Jr. and Elaine Connell who served the museum and its mission long and well.

Mr. Bowes passed away on December 28, 2016. During his 24 years of service as a Trustee, he was a longstanding member of the Investment Committee. He leaves a legacy of exemplary leadership, generosity and compassion.

Mrs. Connell passed away on December 6, 2016. She served on the Commission from 1991 to 2010, during which time she was a member and chair of the Education Committee. Elaine was a Docent and founder of the museum's popular Storyteller program.

c. Appreciation of Trustees Richard Beleson and Ronald Hoge

WHEREAS, Trustee Richard Beleson recently submitted his resignation from the Foundation after seven years of service, during which time he served as chair of the Acquisitions Committee from 2010; and

WHEREAS, Trustee Ronald Hoge recently resigned as a Trustee having joined in 2013, during which time he served as a member of the Budget & Finance Committee; now, therefore, be it

RESOLVED, That the members of the Asian Art Museum Foundation wish to express their deepest appreciation to Rick Beleson and Ron Hoge for their generosity and years of service and association with the museum.

d. Approval of Revision I to 2017 Asian Art Museum Foundation Meeting Schedule

RESOLVED, That the 2017 Foundation meeting schedule is revised to reflect two changes: (i) the February Executive Committee meeting changes from February 21 to February 28, and (ii) the March 28 Full Board meeting time changes from 4:00-6:00 pm to 2:00-6:00 pm for an expanded meeting:

Unless otherwise notified, all Full and Executive Committee meetings will be held at the Asian Art Museum.

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| FULL BOARD | January 18, 2017 (Wednesday) | *4:00 p.m. |
| <u>Foundation</u> Executive Committee | February 21 28 , 2017 (Tuesday) | **4:00 p.m. |
| FULL BOARD | March 28, 2017 (Tuesday) | *4:00 p.m. *2:00-6:00 pm |
| <u>Foundation</u> Executive Committee | April 25, 2017 (Tuesday) | **4:00 p.m. |
| <u>Foundation</u> Executive Committee | May 24, 2017 (Wednesday) | **4:00 p.m. |
| FULL BOARD | June 20, 2017 (Tuesday) | *4:00 p.m. |
| FULL BOARD [Annual Meeting] | September 26, 2017 (Tuesday) | **4:00 p.m. (pre- mtg) *5:30 p.m. |
| <u>Foundation</u> Executive Committee | October 24, 2017 (Tuesday) | **4:00 p.m. |

Asian Art Museum Foundation
January 18, 2017

Foundation Executive
Committee

November 15, 2017
(Wednesday)

**4:00 p.m.

*Full Bd – Samsung Hall; ** Exec Com – Ed Classrooms

January 28, 2017
(previously approved September 20, 2016)

8. Public Comment

Members of the public were invited to address the Commission on items that were within the subject matter jurisdiction of the Asian Art Commission. The public may address the Commission for up to three minutes and the Chair may limit total testimony to thirty minutes. Members of the public present did not wish to comment. There being no outside members of the public present, no public comment was made.

9. Adjournment

There being no further business to discuss, the meeting was adjourned at 6:10 p.m.