

# MINUTES OF THE JUNE 12, 2017, MEETING OF THE BOARD OF REGENTS

## ATTENDANCE

This scheduled meeting of the Board of Regents (“Board”) of the Smithsonian Institution (“Smithsonian”) was held on Monday, June 12, 2017, in the Council Room of the National Museum of African American History & Culture (“NMAAHC”). Board Chair David M. Rubenstein welcomed Regents and staff and called the meeting to order at 9:04 a.m. Also present were Regents:

|                                |                        |
|--------------------------------|------------------------|
| The Chief Justice <sup>2</sup> | Roger W. Ferguson, Jr. |
| Senator John Boozman           | Michael Govan          |
| Representative Doris Matsui    | Risa J. Lavizzo-Mourey |
| Ambassador Barbara M. Barrett  | Michael Lynton         |
| Steve Case, Vice Chair         | John W. McCarter, Jr   |
| John Fahey                     |                        |

Robert MacDonald, Smithsonian National Board Chair

The Vice President, Senator Patrick J. Leahy, Representative Tom Cole, and Representative Sam Johnson were unable to attend the meeting.

Smithsonian and Regent staff present by invitation of the Board were:

|  |   |
|--|---|
| David J. Skorton, Secretary  | Cathy Helm, Inspector General   |
| Charles R. Alcock, <sup>3</sup> Director, Harvard-Smithsonian Center for Astrophysics        | Toni-Marie Higgins, Office of Senator Boozman   |
| Patricia Bartlett, Acting Assistant Secretary Education & Access                             | Anson "Tuck" Hines, <sup>3</sup> Director, Smithsonian Environmental Research Center  |
| Greg Bettwy, Chief of Staff to the Secretary   | Albert Horvath, Under Secretary for Finance & Administration/Chief Financial Officer  |
| Derrick Dickey, Chief of Staff to Senator Perdue   | Kirk Johnson, <sup>3</sup> Sant Director, National Museum of Natural History  |
| Zully Dorr, Acting Assistant Secretary for Advancement                                       | Dennis Kelly, Director, <sup>3</sup> National Zoological Park   |
| Julie Eddy, Chief of Staff to Representative Matsui  | Richard Kurin, Acting Provost/Under Secretary for Museums & Research  |
| Jennifer Ehlinger, Office of the Regents Senior Officer for Operations & Programs (recorder) | John K. Lapiana, Deputy Under Secretary for Finance & Administration/Acting Assistant Secretary for Communications & External Affairs |
| Rachel Goslins, <sup>1</sup> Director, Arts & Industries Building                            | Judith Leonard, General Counsel   |
| Amanda Hamilton, Office of Representative Sam Johnson  |   |

<sup>1</sup> Participated in morning AIB presentation session only

<sup>2</sup> Participated in the afternoon session only

<sup>3</sup> Participated in lunch presentation only

Amy Marino,<sup>3</sup> Senior Program Officer,  
Office of the Under Secretary for  
Museums & Research Provost  
Era Marshall, Director for the Office of Equal  
Employment and Minority Affairs  
Scott Miller,<sup>3</sup> Deputy Under Secretary for  
Collections & Interdisciplinary Support  
Kevin McDonald, Senior Adviser to Senator  
Leahy

Jeffrey P. Minear, Counselor to the Chief Justice  
Sean Murphy, Chief of Staff to Representative  
Cole  
Stephen M. Pinkos, Office of the Vice President  
Maura Reidy, Acting Director of Government  
Relations  
Porter N. Wilkinson, Chief of Staff to the  
Regents

# MORNING SESSION

## REPORT OF THE BOARD AND EXECUTIVE COMMITTEE CHAIR

### Welcome and Introductions

Mr. Rubenstein began his report by welcoming new citizen Regents Roger W. Ferguson, Jr., and Michael Govan to their first meeting as voting Regents; he also welcomed liaison to the Vice President Stephen M. Pinkos to his first meeting. Mr. Rubenstein asked staff in attendance to identify themselves for the benefit of Mr. Ferguson, Mr. Govan, and Mr. Pinkos.

### Upcoming Dates and Events

Next, Mr. Rubenstein reviewed upcoming events and important dates. He noted that the next scheduled Board meeting will be held on October 23, 2017. Mr. Rubenstein then reminded the Board about the Directors' appreciation dinner he will be hosting the next evening, June 13, 2017, at the Anderson House in Washington, D.C. The program will feature a conversation with recently retired director of the National Museum of African Art Johnnetta Cole.

### Recognition of Former Regents

Mr. Rubenstein then presented one business item for the Board's consideration: the formal recognition of former Regents Robert P. Kogod and Dr. Shirley Ann Jackson as Regents Emeriti. Pursuant to Board bylaw 2.11, the Regents may confer the title of Regent Emeritus on former Regents "who accept responsibilities for continuing activities in the interests of the Smithsonian Institution." Mr. Kogod and Dr. Jackson served with distinction as Regents and remain involved with the Smithsonian in a meaningful capacity.

Upon two motions duly made and seconded, the Board voted to confer the titles of Regent Emeritus and Regent Emerita on Mr. Kogod and Dr. Jackson, respectively.

**See attached Actions 2017.06.01–2017.06.02** (*Minutes of the Board of Regents, Appendix A*).

Lastly, Mr. Rubenstein reviewed one action item approved by the Executive Committee on behalf of the full Board since the April meeting: the approval of a proposed lease agreement for administrative office space to support the National Air and Space Museum ("NASM") revitalization project. The lease space was selected following a competitive process due to its proximity to NASM, rental rate, and current availability, among other requirements. Due to the competitive nature of the rental market, execution of the lease was deemed to be time sensitive and therefore required the Executive Committee's expedited approval on behalf of the Board, pursuant to Board bylaw 3.01.

## APPROVAL OF THE CONSENT AGENDA

### Consent Agenda

The consent agenda (“agenda”) was presented for the Board’s approval. For the benefit of the new Regents and Mr. Pinkos, Mr. Rubenstein reviewed the process and procedures governing use of the agenda. The consent agenda contains routine and non-controversial items that do not require independent discussion and can therefore be approved in one, en banc motion. The Board’s use of the agenda mandates that an item will remain on the agenda only by unanimous consent, and any Regent may ask the Office of the Regents to remove an item from the agenda for discussion by providing three-days’ notice in advance of the scheduled Board meeting.

Action items listed on the present meeting’s agenda include the draft minutes of the April 3, 2017, Board meeting and the appointment and reappointment of candidates to ten Smithsonian Advisory Boards. Upon motion duly made and seconded, the Board voted to adopt the agenda, constituting the approval of all action items listed therein.

**See attached Actions 2017.06.03** (*Minutes of the Board of Regents, Appendix A*).

## QUESTIONS ON WRITTEN COMMITTEE REPORTS

### Questions on Written Committee Reports

Mr. Rubenstein reminded the Board of the procedural meeting modifications, which were adopted in June 2015 and have been in use since the October 2015 meeting. Regent committees having no action or discussion items prepare written reports that were distributed in advance of the meeting. Regent committee chairs and senior Smithsonian staff were present to answer questions from the Board about the written reports.

### *Written Report of the Advancement Committee*

The Advancement Committee conducted a teleconference meeting on March 8, 2016, and subsequently conducted an in-person meeting on May 15, 2017. During these meetings, the Committee discussed the progress of the Smithsonian Campaign (“Campaign”), the Smithsonian’s corporate fundraising efforts, plans to review of the Committee’s charter, and overall fundraising efforts. As of April 30, 2017, the Smithsonian had raised \$1.69 billion for the Campaign, and \$132.5 million towards the fiscal year 2017 goal of \$200 million.

## *Written Report of the Compensation & Human Resources Committee*

The Compensation and Human Resources Committee conducted a teleconference meeting on May 16, 2017. During the meeting, the Committee voted to authorize the Regent's compensation consultant to review seven Trust executive positions in order to determine the appropriate compensation approach. The Committee is expected to review the consultant's recommendations at its September 2017 meeting.

## *Written Report of the Facilities Committee*

The Facilities Committee held a meeting on April 24, 2017. During the meeting, the Committee was briefed on the status of the revitalization of the National Air and Space Museum ("NASM"), received updates on the South Mall Campus Master Plan, discussed the Consolidated Administrative Headquarters Initiative, and received updates on the progress of the Smithsonian's Major Capital Projects. The Committee also recognized retiring Regent and Committee Chair Robert P. Kogod for his many contributions to the Committee, the Board, and the Smithsonian and the many notable facilities projects completed during his tenure.

The Committee was briefed on the latest developments on the South Mall Campus Master Plan. The Smithsonian and the consultant master planning team have recently developed a revised concept ("Alternative F"), which is in response to concerns raised by public consulting parties, external stakeholders, and review authorities. The concept reduces the amount of excavation beneath the Smithsonian Castle ("Castle"), retains a flat grade and signature components (such as the central parterre) for the Haupt Garden, and improves views of the site's historic and iconic buildings, including the Castle, AIB, and the Freer Gallery of Art. Under Alternative F, all of the Smithsonian's original goals for the master plan—such as improving access and circulation, centralizing utilities and loading facilities, maximizing garden spaces, and restoring the Castle—continue to be met, and the initial reactions from several stakeholders to the new plan are positive.

The Committee also received an update on the NASM Revitalization. In June 2017, construction is expected to begin on the Dulles Collections Storage Module 1, which is adjacent to the Udvar-Hazy Center ("UHC") in Chantilly, Virginia. The facility will provide collections storage space for artifacts that must be relocated out of NASM during the multi-year revitalization. Construction funding in the amount of \$40 million was included in the final fiscal year 2017 appropriation. An additional \$10 million will be required to complete the project metrics for fiscal year 2018.

### *Written Report of the Investment Committee*

The Investment Committee met on March 21, 2017, and on June 6, 2017. During the meetings, the Committee reviewed the Investment Portfolio, Asset Allocation and Risk Review, Portfolio Implementation and Operations.

The Investment Committee recently voted to approve and adopt the revised Investment Guidelines, which reflect the consideration of relevant environmental, social, and governance (“ESG”) factors during investment decision. As of March 31, 2016, the Endowment stood at \$1.408 billion.

### *Written Report of the Smithsonian National Board*

The Smithsonian National Board (“SNB”) held its spring meeting from April 27 through April 29, 2017, in Washington, D.C. During the meeting, the SNB focused on the topic of innovation. SNB members spent several hours discussing the future plans for the innovation space at the Arts & Industries Building. Members discussed messaging the space for prospective funders, the role of personalized technology in engaging visitors, how to structure for up-to-the-minute content, and public programs the Smithsonian could use as a model for innovation space-related programming.

The SNB also discussed how innovation is explored at all Smithsonian museums. Members visited the National Museum of American History’s Lemelson Center for the Study of Invention & Innovation and the National Air and Space Museum (“NASM”) to learn about the work of NASM’s Innovation Lab team. The spring meeting included presentations from Lemelson Center Director Arthur Daemrich, NASM Director General Dailey, NASM Chief Curator Peter Jakab, and NASM’s Innovation lab team. Acting Assistant Secretary for Education and Access Patty Bartlett, Acting Assistant Secretary for Communications and External Affairs and Deputy Under Secretary for Finance and Administration John Lapiana, Smithsonian Magazine Editor-in-Chief Michael Caruso, Head of Education at the Lemelson Center for the Study of Invention and Innovation Tricia Edwards, Director of Institutional Relations Rob Ritter, and Director of the Smithsonian Asian Pacific American Center Lisa Sasaki participated in the presentations.

### *Written Report of the Strategy, Innovation, and Technology Committee’s Report*

The Strategy, Innovation, and Technology Committee met on May 8 and May 22, 2017. During the meetings, the Committee reviewed communications on two upcoming exhibits that were likely to create increased stakeholder interest; discussed follow-up from the Regents’ April 3, 2017, strategic

meeting; reviewed the exhibition calendar; and discussed progress and implementation of the Smithsonian’s new strategic plan.

## REPORT OF THE GOVERNANCE AND NOMINATING COMMITTEE

### Report of the Governance and Nominating Committee

Next, Governance and Nominating Committee Chair Ambassador Barbara M. Barrett presented one action item for the Board’s consideration: committee assignments and chairmanships for newly appointed Regents Mr. Ferguson and Mr. Govan.

### Committee Assignments and Chairmanships

By tradition, Citizen Regents typically serve on three Regent committees and chair at least one committee, generally after their first year of service, and Congressional Regents are assigned to two committees. Upon motion duly made and seconded, the Board voted to approve the proposed committee assignments and chairmanships for Mr. Ferguson and Mr. Govan and recommended that the Chancellor make the necessary appointments. The proposed committee assignments for Mr. Ferguson are Audit and Review Committee, Finance Committee and Investment Committee (Vice Chair). The proposed committee assignments for Mr. Govan include Facilities Committee, Compensation and Human Resources Committee, and Strategy, Innovation and Technology Committee.

**See attached Actions 2017.06.04** (*Minutes of the Board of Regents, Appendix A*).

## REPORT OF THE FINANCE COMMITTEE

### Report of the Finance Committee

Finance Committee Chair John Fahey presented three items for the Board’s consideration: (1) the fiscal year 2018 budget request to Congress, (2) the 2018 Endowment payout, and (3) the defeasance of the Series 2010 Bonds.

### FY 2018 Budget Request to Congress

Mr. Fahey noted that on April 4, 2017, the Smithsonian received final settlement on the fiscal year 2018 Budget from the Office of Management and Budget (“OMB”), which reflects the amount of funds the President will include in his overall fiscal year 2018 budget submission to Congress. The Smithsonian’s requested budget includes \$719 million for Salaries and Expenses, and \$228 million for Facilities Capital, and is \$83.7 million or 12.7 percent higher than the fiscal year 2017 final settlement amount. Upon motion duly made and seconded, the Board approved the Smithsonian’s fiscal year 2018 federal budget request to Congress.

**See attached Actions 2017.06.05** (*Minutes of the Board of Regents, Appendix A*).

### FY 2018 Endowment Payout

Next, Mr. Fahey presented the fiscal year 2018 Endowment Payout recommendation. The Smithsonian’s historical policy is to pay out five percent of the trailing average market value per share over the previous five years to support programs and activities. Since 2011, an additional annual

payout of up to one percent has been added in order to pay for the costs of the National Campaign, the practice of which is expected to end at the conclusion of the Campaign in fiscal year 2018. The projected payout to support programmatic activity for fiscal year 2018 is \$66.4 million and the campaign financing payout is projected at \$5.9 million. Upon motion duly made and seconded, the Board approved a five percent payout from the Smithsonian Endowment in fiscal year 2018 to support programmatic activity. Further, the Board approved up to an additional one percent payout from eligible Smithsonian Endowment funds in fiscal year 2018 for expenses associated with the Smithsonian Campaign.

**See attached Actions 2017.06.06** (*Minutes of the Board of Regents, Appendix A*).

**Defeasance of Series  
2010 Bonds**

Lastly, Mr. Fahey presented the Finance Committee’s recommendation that the Board approve Smithsonian management’s recommendation that the Smithsonian’s outstanding Series 2010 Bonds be legally defeased by purchasing, and depositing into escrow, securities sufficient to satisfy future debt service requirements. Mr. Fahey explained that the defeasance of the Smithsonian’s Series 2010 Bonds would relieve the Smithsonian from annual debt burden related to 2010 loans, which were used to fund construction of the Discovery Center at the National Museum of Natural History. Upon motion duly made and seconded, the Board approved the defeasance of the Smithsonian’s Series 2010 Bonds.

**See attached Actions 2017.06.07** (*Minutes of the Board of Regents, Appendix A*).

## REPORT OF THE SECRETARY

Secretary Skorton updated the Board on the state of the Smithsonian, including the Smithsonian’s first Earth Optimism Summit, the Secretary’s new “Second Opinion” website, the independent consultant’s report on Communications, post-campaign strategy, communications on upcoming exhibitions, and follow-up from the April 2017 strategic meeting.

**Earth Optimism Summit**

The Secretary reported on the success of the recent Earth Optimism Summit (“Summit”), which was convened by the Smithsonian on Earth Day Weekend and included a three-day program, featuring over 150 scientists, thought leaders, philanthropists, conservationists, and civic leaders. The program highlighted what is working in conservation and how to scale and replicate it. With the success of the Smithsonian’s first Summit, the Secretary has decided to assemble a small group of the Summit’s leaders and speakers to meet regularly and follow-up on the issues and ideas discussed during the Summit.

**Second Opinion Website**

Next, the Secretary demonstrated another initiative, recently launched with the goal of expanding the Smithsonian’s reach and engaging with visitors



across the globe: the Secretary’s “Second Opinion” website. The interactive platform seeks to engage thought leaders from outside of the Smithsonian with the Smithsonian’s internal subject matter experts through online interaction. The first two topics highlighted on the website were climate change and immigration.

The Secretary then reviewed two recent reports regarding Smithsonian-related activities developed by outside consultants: (1) the Grenzebach Glier and Associates (“GG+A”) mid-campaign review of the Smithsonian’s National Campaign (“Campaign”) and (2) the Hill+Knowlton Strategies (“H+K”) report on the Smithsonian’s communications and external affairs.

**Mid-Campaign Review**

The Smithsonian engaged GG+A in July 2016 to conduct a Mid-Campaign Development Program Review of the National Campaign. The review indicated that the Smithsonian is doing well in terms of fundraising activities, especially with regard to the Campaign, which has been remarkably successful in securing new levels of philanthropic support and has already reached—and surpassed—its \$1.5 billion goal. In their report, GG+A recommended increasing the efficiency of the fundraising machinery, further centralizing fundraising communications across the Smithsonian, increasing donor engagement, and deepening volunteer engagement.

**OCEA Review**

In November 2016, the Smithsonian engaged another external consultant, H+K, to assess the Smithsonian’s Office of Communications and External Affairs (“OCEA”) and provide potential recommendations for improvements with regard to organizational structure, procedures, and strategies. H+K’s review indicated that OCEA is performing well in a number of areas and is successful in its ongoing work of communicating the Smithsonian’s vision, mission, and value to external audiences. The report noted a few potential areas of focus to include furthering strategic outreach, initiating a collaborative branding effort to increase consistency across the units, and continuing to centralize the internal communication mechanisms and organizational structure.

**Upcoming Exhibitions**

The Secretary then reported on two upcoming exhibitions, which had been reviewed by the Strategy, Innovation, and Technology Committee during its May meeting. Both exhibitions are scheduled to open on June 28, 2017: “2 West: The Nation We Build Together” will include two new permanent exhibitions focused on religion and immigration at the National Museum of American History; and “Ai WeiWei: Trace” at the Hirshhorn Museum and Sculpture Garden (“HMSG”) is a temporary exhibition, featuring the work of a well-known, but potentially controversial artist. Both exhibits are likely to bring a large number of visitors and could potentially generate a fair amount of media attention.

**April Strategic Meeting  
Follow-up**

The Secretary briefed the Board on the positive feedback received from company participants and potential collaborations arising out of the Regents' April 3, 2017, strategic meeting. Several units have been in contact with specific companies about emerging technologies that potentially could be integrated into their individual units. Smithsonian leadership has had conversations regarding potential pan-institutional initiatives that could enrich the visitor experience. The Secretary also informed the Committee of his intention to assemble a cabinet of technology representatives to serve in an informal advisory role.

## UPDATE ON STRATEGIC PROJECTS

**Fort Mason Project**

The Secretary briefed the Board on a potential opportunity to pilot a project at the Fort Mason Center for Arts & Culture in San Francisco. The project would aim to bring contemporary art and design, sourced primarily from Smithsonian units, to the West Coast over a thirty-six month period.

**AIB Update**

Director of the Arts & Industries Building Rachel Goslins briefed the Board on the most recent developments for the proposed gallery space in the historic building.

AIB reopened for special events in the fall of 2015 and has since hosted several activities, including the 2016 Folklife Festival Marketplace and the Asian Pacific American Center's "Crosslines Culture Lab." A significant amount of additional funding will be necessary to complete the interior renovation, including the installation of new building systems to restore the building to a fully operational state that can accommodate long-term use.

In the meantime, Smithsonian leadership is working to develop an interim program for the space, which would span the next five to seven years. AIB Director Rachel Goslins has been leading the effort to develop a business plan for content creation and building operations and to facilitate fundraising. Currently, two simultaneous, programmatic spaces are being considered: (1) an innovation themed offering that would be highly interactive and would employ a variety of technologies and delivery approaches; and (2) a gallery that would house content focused on the Latino American experience that is being developed by the Smithsonian's Latino Center.

**London Update**

Under Secretary for Finance & Administration/Chief Financial Officer Albert Horvath provided the Board with an update on the opportunity in London. In June 2016, the Smithsonian and the Victoria and Albert Museum ("V&A") announced plans to pursue an international collaboration as part of the redevelopment of the Queen Elizabeth Olympic Park in London. Since then, teams from each organization have worked together to develop the programmatic strategies, business model, and terms of a formal agreement.

The V&A and the Smithsonian would jointly curate content for a significant portion of a new V&A facility on the East London site.

In January 2017, the Board authorized the Secretary to execute a draft “Heads of Terms” (non-binding agreement), which will form the basis for a formal, binding agreement. A joint business plan was developed by the Smithsonian and V&A teams, which outlined planned resources, content, and program delivery. In early February, a challenge regarding the facilities master plan has caused a slight delay in the project’s momentum. The residential towers, which were to be built on the waterfront site along with the buildings for the V&A and Smithsonian were planned at 40 stories and were expected to provide significant revenue toward the project. However, due to historic preservation concerns involving protected sightlines, the towers must be scaled back down by over fifty percent. The V&A and the Smithsonian are working with other partners to revise the facilities master plan; and the V&A and Smithsonian content teams have continued to work together and are developing a plan to refine the programmatic strategy and accommodate a two-building solution.

Following the update on strategic projects, the Board adjourned to the luncheon program at approximately 11:33 a.m.

## **LUNCH: CONVERSATIONS WITH SMITHSONIAN SCIENCE DIRECTORS**

During lunch, Regents and Smithsonian staff convened for the first in a series of new luncheon programs to be featured at Regents’ quarterly meetings. A different group of Smithsonian directors will be invited to join the Regents to highlight the rich and varied work conducted by the Smithsonian’s subject matter experts. The June 13 luncheon program featured a conversation between Mr. Rubenstein and four of the Smithsonian’s science directors. Director of the Harvard-Smithsonian Center for Astrophysics Charles R. Alcock, Director of the Smithsonian Environmental Research Center Anson “Tuck” Hines, Sant Director of the National Museum of Natural History Kirk Johnson, and Director of the Smithsonian Tropical Research Institute Matthew Larsen discussed their respective work and unit’s role in advancing science and the Smithsonian’s larger role in the scientific community.

## **AFTERNOON SESSION**

The Chancellor called the afternoon session to order at approximately 12:50 p.m. and reviewed the remainder of the Board’s business agenda.

## SECRETARY'S QUESTION ON SCIENCE

Following the inaugural luncheon program, the Board discussed the Smithsonian's role in the larger scientific community and the contributions of the Smithsonian's many scientific research centers and museums. Finally, the Board discussed how the Smithsonian can better position itself as a major figure in the world of science.

## STRATEGIC PLAN IMPLEMENTATION

Mr. Horvath presented the initial ideas surrounding the implementation of the Smithsonian's new strategic plan for 2017-2022 and discussed the objectives of a Strategic Plan Implementation Core Team. The team's initial activities will focus on establishing a communications strategy, developing metrics and a standard approach for measurement and reporting, creating a strategic resources plan, and developing a culture of recognition and celebration. He also discussed the creation of goal teams related to each of the following seven plan goals: Be one Smithsonian; catalyze new conversations; reach one billion people per year/digital first; understand and impact 21<sup>st</sup> century audiences; drive large, visionary, interdisciplinary research and scholarly projects; preserve our natural and cultural heritage while optimizing our assets; and provide a nimble cost effective, and responsive administrative infrastructure. Each goal team will be tasked with establishing goals, defining success, prioritizing actions, establishing metrics and measurements, and building a timeline related achievements.

## BUDGET FLEXIBILITIES: REVIEW AND RECOMMENDATIONS

Next, Mr. Horvath briefed the Board on the Smithsonian's budget and the recommendations of the budget review panel. The panel, comprised of staff from across the Smithsonian, was assembled by the Secretary in March 2017 and tasked with conducting a strategic review of the Smithsonian's budget and resource allocation. The panel identified potential institutional strategies relating to revenue, operations and organizational efficiencies in an effort to allow the institution to more proactively anticipate federal appropriations and prepare for funding priorities likely to arise from the new strategic plan. The panel will work with the Strategic Plan Implementation Team to assess, refine and execute the strategies.

## EXECUTIVE SESSION: "GATEKEEPER" REPORTS

The Board then conducted an executive session with the Smithsonian's Gatekeepers, including the Secretary, General Counsel, and Chief Financial Officer.

## **ADJOURNMENT**

There being no further business to discuss, the meeting adjourned at approximately 2:48 p.m., after which Mr. Rubenstein and the Secretary moved to a separate room at NMAAHC to address questions from the media.

Respectfully submitted,

David J. Skorton  
Secretary

## APPENDIX A: ACTIONS OF THE JUNE 12, 2017, MEETING OF THE BOARD OF REGENTS

The Board of Regents approved two motions recognizing extraordinary service to the Smithsonian. At the request of the Board, actions 2017.06.01–2017.06.02 are being treated as confidential until publicly announced.

**VOTED** that the Board of Regents adopts the Consent Agenda, which constitutes the approval of all action items listed therein. [2017.06.03]

***VOTED** that the Board of Regents approves the minutes of the April 3, 2017, meeting of the Board of Regents.*

***VOTED** that the Board of Regents approves the proposed slate of candidates for appointment or reappointment to ten Smithsonian advisory boards.*

**VOTED** that the Board of Regents approves of the 2017 proposed committee chairmanships and member assignments for Roger W. Ferguson, Jr., and Michael Govan and requests that the Chancellor make the necessary appointments. [2017.06.04]

**VOTED** that the Board of Regents authorizes the Secretary to submit to Congress a federal budget request for appropriated funds for fiscal year 2018 as part of the President's budget in the amount of \$947 million, as negotiated with OMB, and authorizes the Secretary to inform OMB and Congress fully about the implications of the President's budget for the mission and priorities of the Smithsonian. [2017.06.05]

**VOTED** the Board of Regents approves a five percent payout from the Smithsonian Endowment in fiscal year 2018 to support programmatic activity. Further, the Board approves up to an additional one percent payout from eligible Smithsonian Endowment funds in fiscal year 2018 for expenses associated with the Smithsonian Campaign. The payout shall be calculated against the trailing five-year average market value of the Smithsonian Endowment. [2017.06.06]

**VOTED** that the Board of Regents approves the defeasance of the Smithsonian's Series 2010 Bonds. [2017.06.07]