

MINUTES OF THE JUNE 3, 2015, EXECUTIVE COMMITTEE MORNING MEETING

The Executive Committee (“Committee”) of the Board of Regents of the Smithsonian Institution (“Smithsonian”) met on June 3, 2015, at the Supreme Court of the United States in Washington, D.C. Participating were Chancellor John G. Roberts, Jr.; Executive Committee and Board Chair John W. McCarter, Jr.; Vice Chair Shirley Ann Jackson; and Committee member David Rubenstein.

Also present by invitation of the Committee were Acting Secretary Albert Horvath; Counselor to the Chief Justice Jeffrey P. Minear; Acting Chief of Staff to the Secretary Greg Bettwy; General Counsel Judith Leonard; Deputy Chief of Staff to the Regents Rachel Parker; and Chief of Staff to the Regents Porter Wilkinson.

Mr. McCarter called the meeting to order at 11:30 a.m.

AGENDA REVIEW

Mr. McCarter thanked the Chancellor for hosting the meeting and outlined the agenda for the morning, which consisted primarily of a review of the proposed agenda for the June 15, 2015, Regents’ meeting.

Regents’ Dinner: On Sunday, June 14, 2015, the Board will host a dinner at the Freer Gallery of Art. The Board will be honoring outgoing Smithsonian National Board Chair Sakurako Fisher.

Morning Executive Session: The first item on the meeting agenda will be an executive session, during which the Board will discuss Regent Committee membership, a Regent-recommended change to Board meetings, and other matters of interest. The Board will also welcome its two new senatorial Regents, Senator John Boozman of Arkansas and Senator David Perdue of Georgia.

Report of the Board and Executive Committee Chair: Following the executive session, Mr. McCarter will deliver the report of the Chair and Executive Committee. The Board will be asked to approve the minutes of the April 15, 2015, Board of Regents’ meeting.

Report of the Acting Secretary of the Smithsonian: Acting Secretary Al Horvath will follow Mr. McCarter’s presentation with an update on the state of the Smithsonian. Director of the National Museum of American History John Gray will also provide the Board with a short briefing on the reopening of the West Wing of the National Museum of American History.

Governance and Nominating Report: Committee Chair Steve Case will present the report of the Governance and Nominating Committee. The Board will be asked to review appointments and reappointments to 14 Smithsonian advisory boards. The Board will discuss the Regents’ recommendations for changes to the Board meetings and will be asked to vote to adopt the

recommendations. Mr. Case will also lead a discussion of the Governance Report. The proposed report is the Board's review of its policies and procedures, and covers 2011-2014.

Mr. McCarter explained to the Committee that although the Board will not need to formally vote to adopt the report or submit it to any oversight body, this will be an opportunity for the Board to discuss if there are any other measures it should be taking to ensure good governance protocols are being followed.

Strategy, Innovation, and Technology Committee Report: Committee Chair Shirley Ann Jackson will present the report of the Strategy, Innovation, and Technology Committee and will provide an overview of the Committee's recommendations for how to integrate technology and foster more innovation at the Smithsonian.

Smithsonian Enterprises Subcommittee: Subcommittee Chair Michael Lynton will present the report of the Smithsonian Enterprises Subcommittee. Mr. Lynton will report on the Subcommittee's meeting with consultants from Bain & Co., who have conducted an extensive review of Smithsonian Enterprise's operations and strategy. Mr. Lynton will provide an overview of their report and the Subcommittee's takeaways.

Finance Committee: Committee Chair David Rubenstein will present the report of the Finance Committee. The Board will be asked to approve the fiscal year 2017 Federal budget priorities and the fiscal year 2016 Endowment payout.

Investment Committee Report: Committee Chair David Silfen will update the Board on the Committee's activities and the status of the endowment.

Advancement Committee: Committee Member Sakurako Fisher will present the report of the Advancement Committee. Ms. Fisher will report on several notable gifts and grants made to the Smithsonian.

Facilities Committee: Committee Chair Bob Kogod will present the report of the Facilities Committee. The Board will be asked to approve a congressional request for construction authorization for collections storage and a lease renewal for the Smithsonian Astrophysical Observatory.

Report of the Smithsonian National Board: National Board Chair Sakurako Fisher will present the report of the Smithsonian National Board.

Report of the Office of Government Relations: Following the report of the Smithsonian National Board, Director of Government Relations Nell Payne will update the Board on legislative activities and issues.

Lunch: During lunch, the Board will hear from Freddie Adelman, the director of the Smithsonian Associates.

Tour of the Arts and Industries Building: After lunch, the Board will take a tour of the Arts and Industries Building.

Executive Session: After the tour, there will be an executive session. Acting Secretary Al Horvath will also provide some reflections on his time as Acting Secretary, as well as some thoughts on the biggest challenges and opportunities facing the Smithsonian. The meeting will conclude with an executive session for the “gatekeepers” (Inspector General, Acting Under Secretary for Finance and Administration, Acting Secretary, and General Counsel) to raise issues they consider appropriate for Regent discussion or information.

With no other business to consider, the meeting was adjourned at approximately 12:30 p.m.

Respectfully submitted,

John W. McCarter, Jr.
Chair