

MINUTES OF THE JANUARY 15, 2015, EXECUTIVE COMMITTEE MORNING MEETING

The Executive Committee (“Committee”) of the Board of Regents of the Smithsonian Institution met on January 15, 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; Chief of Staff to the Secretary Patricia Bartlett; General Counsel Judith Leonard; and Deputy Chief of Staff to the Regents Rachel Parker.

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 topics for the January 26, 2015, Regents’ meeting.

Regents’ Dinner: On Sunday, January 25, 2015, the Regents will host a dinner at the National Museum of American History. The Regents will be honoring former Secretary Wayne Clough and awarding him with the James Smithson Medal.

Morning Executive Session: The first item on the meeting agenda will be an executive session, during which Ambassador Barbara Barrett, chair of the Compensation and Human Resources Committee, will lead a discussion on several compensation matters, and other topics of interest.

Conversation with the Interim Under Secretary for Science: Following the executive session, Interim Under Secretary for Science John Kress will give a short presentation on the major science initiatives of the Smithsonian followed by a discussion with the Regents.

Report of the Board and Executive Committee Chair: Mr. McCarter will deliver the report of the Chair of the Board and Executive Committee, which will include an update on the actions taken by the Executive Committee on behalf of the Board since the October 2014 Regents’ meeting. The Board will also be briefed on the results of the Regents’ annual self-assessment. Finally, the Board will also be asked to approve a motion expressing the Board’s appreciation of Senator Cochran and Senator Reed for their service as Regents.

Report of the Acting Secretary of the Smithsonian: Acting Secretary Albert Horvath will follow Mr. McCarter’s presentation with an update on the state of the Smithsonian.

Finance Committee Report: Committee Chair David Rubenstein will update the Board on the fiscal year 2015 Federal budget and on the fiscal year 2016 Federal budget request. The Board will vote on the fiscal year 2016 Federal budget request to Congress.

Smithsonian Enterprises Subcommittee Report: Subcommittee Chair Michael Lynton will present the report of the Smithsonian Enterprises Subcommittee.

Strategy, Innovation, and Technology Committee Report: Committee Chair Dr. Shirley Ann Jackson will present the report of the Strategy, Innovation, and Technology Committee and will provide an overview of the Smithsonian's global strategic framework.

Investment Committee Report: Acting Committee Chair David Rubenstein will present the Investment Committee report and endowment update.

Audit and Review Committee Report: Committee Chair Robert Kogod will present the report of the Audit and Review Committee. His report will include a review of the fiscal year 2014 audited financial statements and a presentation of the auditors' report to the Board.

Advancement Committee Report: Committee member Ambassador Barrett will present the report of the Advancement Committee. The Ambassador will report on several notable gifts and grants made to the Smithsonian. Additionally, the Advancement Committee will ask the Board to approve a number of gift actions.

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 12 Smithsonian advisory boards and amendments to several Regent committee charter amendments. The Board will be asked to vote on the 2015 committee assignments. Mr. Case will also brief the Board on the Governance and Nominating Committee's recommendation that the Board direct management to update the Smithsonian's Policy on Museum Acquisitions.

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: Director of Government Relations Nell Payne will entertain questions on the review of government relations.

Lunch: During lunch, the Regents will hear from Tuck Hines, director of the Smithsonian Environmental Research Center, and Steve Monfort, director of the Smithsonian Conservation Biology Institute, on the Smithsonian's conservation work.

Seriously Amazing: Following lunch, Dr. Helen James, Curator at the Museum of Natural History, is planning a "Seriously Amazing" presentation on some of the work the Smithsonian is doing in genomic sequencing.

Report of the Facilities Committee: Committee Chair Robert Kogod will present the report of the Facilities Committee. The Board will be updated on the Air and Space Museum project as well as the South Campus Master Plan.

Executive Session: After lunch, there will be an executive session to discuss a possible Smithsonian presence in London and other matters. 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 12:15 p.m., with the Chancellor, Committee members, and the Acting Secretary convening for an informal lunch discussion.

Respectfully submitted,

John W. McCarter, Jr.
Chair