

## MINUTES OF THE MAY 27, 2020, EXECUTIVE COMMITTEE VIDEOCONFERENCE MEETING

The Executive Committee (“Committee”) of the Board of Regents (“Board”) of the Smithsonian Institution (“Smithsonian”) held a videoconference meeting on May 27, 2020. Participating were Chancellor John G. Roberts, Jr.; Board and Executive Committee Chair Steve Case; Vice Chair Dr. Risa J. Lavizzo-Mourey; and Committee member David M. Rubenstein.

Also present by invitation of the Committee were Secretary Lonnie Bunch, Counselor to the Chief Justice Jeffrey P. Minear, Chief of Staff to the Secretary Greg Bettwy, Deputy Chief of Staff to the Regents Kate Forester, General Counsel Judith Leonard, Deputy Secretary and Chief Operating Officer Meroë Park, and Chief of Staff to the Regents Porter Wilkinson.

### CALL TO ORDER

Chancellor John G. Roberts, Jr., called the meeting to order at 11:29 a.m.

Board and Executive Committee Chair Steve Case thanked the Chancellor and Committee members for joining the virtual meeting and reviewed the agenda, which consisted primarily of an overview of the June 8, 2020, meeting of the Board of Regents.

### OVERVIEW OF THE JUNE 8, 2020, VIDEOCONFERENCE MEETING OF THE BOARD OF REGENTS

#### **Regents’ Business Meeting**

**Report of the Chair and Executive Committee:** Steve Case will deliver the report of the Chair and Executive Committee. He is expected to present one motion for the Board’s approval, the proposed recognition of a former Regent. Mr. Case will also review one motion approved by the Executive Committee on behalf of the Board of Regents pursuant to Board Bylaw 3.01.

**Approval of the Consent Agenda:** Next, the Regents will be asked to approve the Consent Agenda. Action items listed on the Consent Agenda for the June 8 meeting will include approval of the April 2020 Board meeting minutes; advisory board appointments and reappointments; amendments to the bylaws of the Smithsonian Science Education Center Advisory Board; and gifts and naming recognitions.

**Questions on Written Committee Reports Not Requiring Action or Discussion:** The Regents will then have an opportunity to ask questions regarding the written reports submitted by the Advancement Committee, Audit and Review Committee, Compensation and Human Resources Committee, Facilities Committee, Governance and Nominating Committee, Smithsonian National Board, and Office of Government Relations.

**Report of the Finance Committee:** Finance Committee Chair Roger Ferguson will deliver the report of the Finance Committee. The Board will be asked to review and approve the fiscal year 2022 federal budget priorities and the fiscal year 2021 endowment payout.

**Report of the Investment Committee:** Next, Investment Committee Chair Katie Hall will update the Regents on the Smithsonian's endowment and portfolio performance given the significant market dislocations resulting from the Coronavirus pandemic.

**Update on Major Facilities Projects:** The Regents will then receive updates on two major facilities projects: the Smithsonian's consolidated administrative headquarters and the Pod 6 collections storage collaboration with the National Gallery of Art.

**Strategic Report of the Secretary:** Secretary Lonnie Bunch will deliver the Strategic Report of the Secretary and update the Board on the state of the Smithsonian, including amplifying education activities; accelerating a Virtual Smithsonian; convening critical contemporary conversations; and providing a nimble, cost-effective, and responsive core infrastructure.

**Strategic Discussions: Budget Impact of COVID-19, Reopening, New Normal:** Next, the Secretary will update the Board on the impact of COVID-19 (the Coronavirus) on the Institution. The Regent discussions will be divided into three main topics: the budgetary impact, reopening, and the Smithsonian's new normal.

**Discussion with Michael M. Crow:** To conclude the open session, the Board will have an opportunity to engage in a strategic discussion with Michael M. Crow, President of Arizona State University ("ASU"). Mr. Crow will share some of the digital initiatives, vision, and achievements launched as part of the university's new prototype, the "New American University," ASU's reconceptualization of 21<sup>st</sup> century higher education.

**Executive Session:** The Board will then go into an executive session, during which the Smithsonian's "gatekeepers," including the General Counsel, Deputy Secretary and Chief Operating Officer, Under Secretary for Administration, Inspector General, and Secretary, will have an opportunity to raise issues they consider appropriate for Regent discussion or information.

## MINUTES OF THE EXECUTIVE COMMITTEE

Upon motion duly made and seconded, the Committee approved the draft minutes of the April 28, 2020, meeting without modification.

## **RECOGNITION OF RETIRED REGENT**

The Committee then discussed and voted to recommend that the Board recognize a former Regent for his dedication and exceptional service to the Smithsonian. Upon motion duly made and seconded, the Committee approved a motion for recommendation to the Board of Regents. The motion is being treated as confidential until publicly announced.

## **EXECUTIVE SESSION**

The Committee moved into an executive session at approximately 12:27 p.m. to discuss business matters.

## **ADJOURNMENT**

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

Respectfully submitted,

Steve Case, Chair