

MINUTES OF THE MAY 29, 2024, EXECUTIVE COMMITTEE MEETING

The Executive Committee (“Committee”) of the Board of Regents (“Board”) of the Smithsonian Institution (“Smithsonian”) met on May 29, 2024, at the Supreme Court of the United States in Washington, D.C. Participating were Chancellor John G. Roberts, Jr.; Board and Executive Committee Chair Risa J. Lavizzo-Mourey; and Committee member Franklin Raines.

Also present by invitation of the Committee were Secretary Lonnie Bunch; Counselor to the Chief Justice Robert M. Dow, Jr.; Chief of Staff to the Secretary Greg Bettwy; Deputy Chief of Staff to the Regents Kate Forester; Chief Legal Officer Jennifer McIntyre; Deputy Secretary and Chief Operating Officer Meroë Park; and Counselor and Chief of Staff to the Regents Porter Wilkinson.

CALL TO ORDER

Chancellor John G. Roberts, Jr., called the meeting to order at 11:30 a.m.

Board and Executive Committee Chair Risa J. Lavizzo-Mourey reviewed the agenda, which consisted primarily of an overview of the June 10, 2024, meeting of the Board of Regents.

MINUTES OF THE EXECUTIVE COMMITTEE

Upon motion duly made and seconded, the Committee approved the draft minutes of the April 30, 2024, meeting.

OVERVIEW OF THE JUNE 10, 2024, MEETING OF THE BOARD OF REGENTS

Regents’ Dinner

On Sunday, June 9, the Board of Regents will convene for a dinner at the National Museum of the American Indian. Prior to the dinner, Regents will have the opportunity to view the exhibition *Unbound: Narrative Art of the Plains*, which will open to the public on June 1, 2024.

Regents’ Morning Tour

On Monday, June 10, prior to the start of the business meeting, the Regents will tour the Smithsonian Gardens, which covers over 180 acres of outdoor gardens including 13 public exhibition gardens. The Regents will have an opportunity to view the Haupt Garden, Mary Livingston Ripley Garden, Hirshhorn Museum and Sculpture Garden revitalization, National Air and Space Museum revitalization, and landscaping at the National Museum of the American Indian.

Regents’ Morning Business Meeting

Report of the Chair and Executive Committee: Dr. Lavizzo-Mourey will deliver the Report of the Chair and Executive Committee. She will recognize transitions for Smithsonian staff. Dr. Lavizzo-Mourey also will brief the Regents on upcoming events and review actions approved by the Executive Committee on behalf of the Board of Regents pursuant to Board Bylaw 3.01.

Approval of the Consent Agenda: The Regents will be asked to approve the Consent Agenda (“Agenda”). Action items on the Agenda will include the posthumous recognition of Nancy Gwinn, former Director Emerita of Smithsonian Institution Libraries; approval of the April Board meeting minutes; proposed amendments to the Charters of the Governance and Nominating Committee and the Compensation and Human Resources Committee; appointments and reappointments to 11 Smithsonian advisory boards; proposed bylaw amendments for the National Air and Space Museum Board; and gifts and naming recognitions.

Questions on Written Committee Reports: The Regents will then have an opportunity to ask questions regarding the written reports submitted by the Advancement Committee; Compensation and Human Resources Committee; Facilities Committee; Investment Committee; Strategy, Innovation, and Technology Committee; Smithsonian National Board; and Office of Government Relations.

Report of the Governance and Nominating Committee: Committee Chair Roger Ferguson will present the report of the Governance and Nominating Committee. The Board will be asked to consider proposed amendments to the Bylaws of the Board of Regents.

Report of the Finance Committee: Committee Chair Frank Raines will present the report of the Finance Committee. The Board will be asked to review and approve the proposed fiscal year 2025 Endowment payout and the fiscal year 2026 federal budget priorities to begin building the 2026 budget.

Strategic Budget Discussion: Advancement Committee Chair Christine Udvar-Hazy will present one motion for the Board’s consideration: the Campaign dollar goal to be announced publicly in September during the public launch of the Smithsonian Campaign for Our Shared Future. The Secretary will also brief the Board on the Smithsonian’s financial position, including federal funding, revenue-generating activities, and strategies to increase the Smithsonian’s trust budget, especially as the Institution prepares for long-term decreases in federal funding.

Report of the Secretary: Next, Secretary Bunch will deliver the Report of the Secretary and update the Board on the state of the Smithsonian. The Secretary will provide updates on Congressional relations and visitation numbers.

Luncheon Program – Panda-Monium: During lunch, three Smithsonian leaders will join the Secretary to provide a behind-the-scenes look at what the Smithsonian is doing to prepare for the arrival of new giant pandas.

Regents’ Afternoon Business Meeting

Executive Session – Crisis Response: The Board will begin the afternoon session with an Executive Session to discuss the Board’s role in helping management successfully respond to a crisis in order to mitigate reputational harm.

America250 and the Smithsonian: The Regents will then be briefed on the Smithsonian’s evolving plans for the 250th anniversary of the United States’ founding in 2026. The Secretary will highlight the

opportunities that the Smithsonian may have to celebrate, commemorate, and contemplate with communities around the country – both on and off the National Mall. To support these efforts, Chair of the Finance Committee Frank Raines will present a motion for the Board consideration to increase the quasi-endowment draw from \$30 million to \$60 million from the unrestricted Central Trust quasi endowment.

Executive Session with the Secretary: The Board will then move into an executive session with the Secretary to receive an update on personnel matters and the progress of searches for senior-level positions.

Regents-Only Executive Session: The Board will continue its deliberations in a Regents-only executive session, during which the Board will discuss plans to initiate a search for citizen members of the Smithsonian Board of Regents.

Gatekeepers' Session: The Board will conclude the June meeting with its regular session to hear from the “gatekeepers” of the Institution.

ADJOURNMENT

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

Respectfully submitted,

Risa J. Lavizzo-Mourey, Chair