

Date: _____ Approved: _____

THE VIRGINIA MUSEUM OF FINE ARTS
Minutes of the Annual Meeting of the Board of Trustees
Wednesday, 16 May 2012, 1:00 pm
The Claiborne Robertson Room

Presiding: Thurston R. Moore, President
Secretary: Ms. Suzanne Broyles

There were present:

Thurston R. Moore, President
Mrs. Suzanne T. Mastracco, Statewide Vice-President

Karen C. Abramson
Alfonso L. Carney, Jr.
Mrs. Louise B. Cochrane
W. Birch Douglass III
Susan S. Goode
John H. Hager
Dr. Elizabeth F. Harris
Mrs. Jane Joel Knox
Ms. Frances A. Lewis
John A. Luke, Jr.
Steven A. Markel
Mrs. Stanley F. Pauley
Ms. Deborah H. Quillen
Agustin Rodriguez
William A. Royall, Jr.
Michael J. Schewel
Charles H. Seilheimer, Jr.
Ranjit K. Sen
Dr. Lindley T. Smith
John R. Staelin
Dr. Shantaram K. Talegaonkar

Special Guests:

L. Ray Ashworth, Honorary Foundation Director
Mrs. Robert W. Cabaniss, Jr., Foundation Director
Dr. Mary Ann Frable, Foundation Director
Dr. Monroe E. Harris, Jr., Foundation President
Martin L. Kent, Chief of Staff to the Governor
Keith R. Kisse, Foundation Director
James W. Klaus, Foundation Director
A. John Lucas, Foundation Director
Charlotte M. Minor, Foundation Director
Ms. Joan W. Murphy, Special Counsel and Assistant Attorney General
Benjamin W. Rawles III, Foundation Director
John M. R. Reed, Foundation Director
Vance H. Spilman, Foundation Director
Fred T. Tattersall, Foundation Director
Dr. Joseph R. Vilseck, Jr., Foundation Director

By Invitation:

Alex Nyerges, Director
 Stephen D. Bonadies
 Ms. Suzanne Broyles
 Dr. Lee Anne Chesterfield
 Ms. Sarah Eckhardt
 Ms. Linda Lipscomb
 Dr. Mitchell Merling
 Robin Nicholson
 Dr. Elizabeth O'Leary
 Ms. Mary Ann Peppiatt
 Corey Piper
 John Ravenal
 Dr. Susan Rawles
 Ms. Carol Sawyer
 Ms. Jayne Shaw
 Barry Shifman
 Ms. Fern Spencer
 Bruce Suffield
 Richard B. Woodward
 Dr. Sylvia Yount

Absent:

Martin J. Barrington
 James C. Cherry
 Mrs. Whitt W. Clement
 G. Moffett Cochran
 Michael M. Connors
 Thomas F. Farrell II
 Cynthia Kerr Fralin
 Ivan P. Jecklin
 H. Eugene Lockhart
 Ms. Marlene A. Malek
 James W. McGlothlin
 Dr. Alvin J. Schexnider

I. CALL TO ORDER

The President, Thurston R. Moore, called the meeting to order at 1:07 pm and welcomed everyone to the 76th Annual Meeting of the Virginia Museum of Fine Arts Full Board of Trustees. He gave a special welcome to honored guests, the Foundation Board President, Monroe Harris and the VMFA Foundation Board members, and the Governor's Chief of Staff, Martin Kent.

II. MINUTES

Motion: proposed by Mr. Moore, seconded by Mr. Hager that the Minutes of the last meeting of the Full Board of Trustees held on the 15th of February 2012 be approved as distributed on the 5th of April 2012. Motion carried.

III. REPORT OF THE PRESIDENT – Thurston R. Moore

President Moore announced that as of the 30th of June, Frances Lewis, Dorothy Pauley and Dr. Alvin Schexnider will retire from the Board. He asked the group to review the distributed resolutions for them while he listed their accomplishments during their service, thanked them, and asked them to stay in close touch with the Museum. He added that one cannot help but notice the Lewis' contributions at VMFA with their donated art collection, art funds, endowments, curatorships and West Wing galleries. Likewise one cannot walk the grounds without seeing evidence of the Pauley's tremendous support, for example, the Pauley Center, as the Pauleys are among VMFA's most generous donors. He thanked Frances and Dorothy saying they are truly special Trustees. Those present responded with a standing ovation.

Motion: proposed by Mr. Carney and seconded by Mr. Hager that the Board adopt the following resolutions as distributed. Motion carried.

FRANCES A. LEWIS VMFA Trustee 2002-2012

WHEREAS, Frances A. Lewis was appointed to the Board of the Virginia Museum of Fine Arts by Governor Mark R. Warner in 2002 and reappointed in 2007 by Governor Timothy M. Kaine; and

WHEREAS, during her two terms of office Frances Lewis served with dedication and diligence on the Executive, Collections, Exhibitions, Communications & Marketing, Museum Expansion, Government Affairs, Strategic Planning, Art Acquisitions, and Artistic Oversight Committees; and

WHEREAS, Frances Lewis over the years maintained a high level of both financial and moral support for the Museum through her enthusiastic participation in numerous activities and programs; and

WHEREAS, Frances Lewis' leadership, dedication, and generosity to this institution began over forty years ago when she and her husband Sydney gave the VMFA their first gift of art; other gifts soon followed including the establishment the Sydney and Frances Lewis Contemporary Art Fund in 1971 and the Sydney and Frances Lewis Art Nouveau Fund in 1972; in 1979 they pledged more than 1,500 works of art and contributed \$6 million toward the construction of the Museum's West Wing and an endowment for their collections; and

WHEREAS, during her most recent term Ms. Lewis continued her leadership philanthropic support of the Museum by creating two significant endowed curatorships: the Sydney and Frances Lewis Family Curator of Modern and Contemporary Art, and the Sydney and Frances Lewis Family Curator of 19th and 20th Century Decorative Art; and

WHEREAS, Frances Lewis also made major contributions of her time to the Virginia Museum of Fine Arts with her wise and informed counsel, her creative ideas and her fresh perspective; always thinking of ways to implement change and enhance our visitors' art experience; and

WHEREAS, Frances Lewis completes her second term of office on the 30th of June 2012, and is ineligible for reappointment to an additional term; NOW THEREFORE BE IT

RESOLVED, that the Trustees of the Virginia Museum of Fine Arts, in the Full Board Meeting on the 16th of May 2012, express to Frances Lewis their deepest appreciation for her unique and exemplary service to the Museum and to the Commonwealth; and be it

FURTHER RESOLVED, that this Resolution be spread upon the Minutes of this meeting, and a copy be sent to her.

DOROTHY A. PAULEY
VMFA Trustee 2002-2012

WHEREAS, Dorothy A. Pauley was appointed to the Board of the Virginia Museum of Fine Arts by Governor Mark R. Warner in 2002 and reappointed in 2007 by Governor Timothy M. Kaine; and

WHEREAS, during her two terms of office Dorothy Pauley actively served with dedication on the Exhibitions, Artistic Oversight, Collections, Government Affairs, Nominating, Fiscal Oversight, Art & Audience, and the Strategic Planning Committees. On the Partnership with Virginia Task Force she was especially dedicated with her time as that group worked on VMFA's Business Plan; and

WHEREAS, over the years Mrs. Pauley has also supported the Museum as a Docent Emeritus and served tirelessly on the Campaign Executive Committee; and

WHEREAS, Dorothy Pauley set an example of leadership for all trustees through her superb financial stewardship as she and her husband, Stan, are major Museum donors having given a total of \$8 million to the capital campaign; and therefore due to their incredible generosity they are helping to shape the future for the next generation of VMFA members, patrons, and citizens of Virginia demonstrating their great dedication and personal affection for the Museum; and

WHEREAS, Mrs. Pauley through her warm hospitality towards VMFA Trustees and friends kindly opened her home as an ambassador of good will in the Richmond community; and

WHEREAS, Mrs. Pauley during her years of service has demonstrated her love of the arts by actively participating in Museum events, and throughout her terms of office was a valued trustee; and

WHEREAS, Dorothy A. Pauley completes her second term of office on the 30th of June 2012, and is ineligible for reappointment to an additional term; NOW THEREFORE BE IT

RESOLVED, that the Trustees of the Virginia Museum of Fine Arts, in the Full Board Meeting on the 16th of May 2012, express to Dorothy A. Pauley their sincere and heart-felt appreciation for her lasting contributions to the Museum and to the Commonwealth; and be it

FURTHER RESOLVED, that this Resolution be spread upon the Minutes of this meeting, and a copy be sent to her.

DR. ALVIN J. SCHEXNIDER
VMFA Trustee 2007-2012

WHEREAS, Dr. Alvin J. Schexnider was appointed to the Board of the Virginia Museum of Fine Arts by Governor Timothy M. Kaine in 2007; and

WHEREAS, during his term of office Dr. Schexnider ably served with dedication on the Government Affairs, Education & Statewide Partnerships, Art & Audience, and Government Relations Resource Committees and was very active on the Statewide Task Force; and

WHEREAS, during his years on the Board Dr. Schexnider has shown his dedication to the arts by supporting the Museum at the Patron level since 2008; and this valued trustee over the years has been interested in VMFA's educational programs, gladly sharing his professional expertise and advice in those areas when needed; and

WHEREAS, Dr. Schexnider served as a supporter of VMFA and has represented the Museum as an ambassador of goodwill in the Eastern part of the Commonwealth, actively participating in Museum events; and

WHEREAS, Dr. Alvin J. Schexnider completes his term of office on the 30th of June 2012, and has announced that he could no longer continue on as a trustee at this time; NOW THEREFORE BE IT

RESOLVED, that the Trustees of the Virginia Museum of Fine Arts, in the Full Board Annual Meeting on the 16th of May 2012, express to Alvin J. Schexnider their sincere and heart-felt appreciation for his contributions to the Museum and to the Commonwealth; and be it

FURTHER RESOLVED, that this Resolution be spread upon the Minutes of this meeting, and a copy be sent to him.

President Moore discussed the results of the Board of Trustees' survey saying the positive signals are that most believe the board to be a collegial and cooperative group who understand the values and the mission of the Museum. The agendas focus on critical issues, the quality is good and most rate the Board as effective overall. The survey revealed that some would like more educational opportunities and want to know more about their fiduciary responsibilities. Many feel there is sufficient focus on key issues and would like more time devoted to meeting discussions and more meaningful dialogue. Members would like the Director and the Executive Committee to do a better job with communication which Mr. Moore noted is a perennial challenge. President Moore said he will make this a priority and will work on it over the summer. He announced that he would like to hold a mini-retreat on the Strategic Plan soon so that Board members can renew their commitment to the plan and feel more engaged.

IV. REPORT OF THE DIRECTOR – Alex Nyerges

Alex Nyerges noted the presence of the curatorial and conservation staff here today to remind us of the ongoing care and conservation of the collection. He pointed out that the newest member of the curatorial staff, Sarah Eckhart, Assistant Curator for Contemporary Art, has worked hard on the photography gallery here on the third floor. The Director mentioned that Corey Piper, Mellon Curatorial Assistant in the European Department, will be leaving us this summer to attend UVA for the PhD program. He announced that Beth O'Leary will be retiring soon and thanked her for all she has done for VMFA. Ms. O'Leary received a standing ovation from the group. Please see the Director's Annual Report appended to these minutes.

V. REPORT OF THE FOUNDATION - Dr. Monroe E. Harris, Jr.

Dr. Monroe Harris, President of the VMFA Foundation announced that the Foundation Executive Committee has reapproved the Operating Agreement and approved additional funding for new supplemental retirement plans for Alex Nyerges. The Committee also approved a change in the handling of unrestricted bequests. Going forward, all unrestricted bequests of less than \$100,000 may be used to fund priority special projects that are approved by the Foundation board. Unrestricted bequests greater than \$100,000 will continue to be deposited into the Foundation operating endowment.

The Foundation Investment Committee reported a return of 6.26% vs. a benchmark of 6.82% in the latest quarter. Dr. Harris also reported that the Investment Committee and the Board approved the initial redemption of \$10 million in expansion debt, a combination of Glasgow funds and other resources. Finally, Dr. Harris reported that the Foundation Budget and Compensation Committee approved the Foundation FY13 draft budget. The VMFA Foundation Annual Report is appended to these minutes.

VI. REPORT OF DEVELOPMENT – Linda Lipscomb, Deputy Director for Advancement

President Moore mentioned the importance of board members' renewing and or increasing their memberships and annual gifts soon as June 30th marks the end of the fiscal year. He explained that 100% participation by the Boards is the first thing foundations look at when institutions apply for grants, so it is very important not to procrastinate. Linda Lipscomb, Deputy Director for Advancement, reported on Membership and Development Revenue saying Individual Giving is at 78% of the adjusted goal with only about \$500,000 outstanding. Corporate fundraising is at 70% of the goal, we are trying to bolster the goal for the Foundations, and we have \$150,000 in outstanding proposals for funding toward the Collections Management System and Digital Asset Management projects. She showed a chart of the membership trends.

The Deputy Director provided recent highlights including that fact that upper level memberships are tracking at 7% above FY11 and renewal rates in this group average 88%. Two new government grants were awarded within the past 30 days, the NEA grant for \$43,600 for conservation of works on paper, and the Institute of Museum and Library Services for \$20,298 for education programs. She added that formation of a Development Committee is in the works. Ms. Lipscomb announced that on June 12 both Boards will be invited to a casual gathering for an early glimpse of *Chibuly at the Virginia Museum of Fine Arts*. She noted that the proposed membership rate increases sent out prior to this meeting are under discussion with the Fiscal Oversight Committee and the full board of Trustees will be informed of that committee's recommendations.

VII. REPORTS

- a. Art and Audience Committee – Robin Nicholson, Deputy Director for Art and Education

Robin Nicholson reported that this morning the Art and Audience Committee met and reviewed strategic initiatives in audience engagement and communications. A key FY13 initiative will be to create organizational infrastructure that will enable continuous gathering of audience data and the establishment of an internal programming committee to review the data and make strategic programming decisions across all museum activities. Bob Tarren gave a presentation on how the Museum has increased communication about our educational programming by using a multi-tiered approach including traditional printed materials, on-line presence, social media, monitors behind the Visitors Services desk instead of posters, and selective e-mail blasts. Getting our audiences' e-mail addresses is critical for audience communication and we would like to use a dedicated and secured iPad in the Museum for this purpose. We now have about 22,000 member e-mail addresses to send out regular messages. The Art and Audience Committee Annual Report is appended to these minutes.

b. Fiscal Oversight Committee – John A. Luke, Jr., Chair

John A. Luke, Jr. introduced Stephen Bonadies and Fern Spencer, saying there were two items coming from the Committee requiring Board action. Stephen Bonadies summarized revisions made to the Virginia Administrative Code addressing the use of the Museum's grounds. These changes were sent to the full board for review before this meeting and approved with minor changes in the morning Fiscal Oversight Committee meeting.

Motion: proposed by Mr. Moore and seconded by Mr. Luke that the full board ratify the recommendation of the Fiscal Oversight Committee to approve the revisions to the Virginia Administrative Code. Motion carried.

Fern Spencer briefly reviewed the FY12 March 31st financial summary and highlighted a few areas of concern. She then provided the draft FY2013 operating budget with budget assumptions noting that revisions will be required after the FY12 fiscal year operating results are finalized. For informational purposes, Ms. Spencer provided further details on the projected FY13 fiscal impact of exhibition ticket revenue for the *Maharaja*, *Chibuly*, and *Wesselmann* paid exhibitions as well as their offsetting expenses. Mr. Luke mentioned that in the future we will have a one page cover sheet that summarizes this activity. The Fiscal Oversight Committee Annual Report and the revised Museums and Grounds use section of the Virginia Administrative Code are appended to these minutes.

Motion: proposed by Mr. Luke and seconded by Mr. Markel that the full board ratify the recommendation of the Fiscal Oversight Committee to approve the preliminary budget as presented. Motion carried.

VIII. CLOSED SESSION REPORT

c. Art Acquisitions Sub-Committee – Alex Nyerges

At 2:03 pm the meeting went into closed session for the Art Acquisitions Sub-Committee report. The Art Acquisitions Sub-Committee Annual Report is attached.

Motion: proposed by Mr. Moore, seconded by Mr. Hager that the meeting to go into closed session under Section 2.2-3711(A) (6), (8), and (9) of the Freedom of Information Act to discuss the investing of public funds where competition or bargaining is involved, where, if made public initially, the financial interest of the Museum would be adversely affected, and
to discuss and consider matters relating to specific gifts, bequests, and fundraising activities, and grants and contracts for services to be performed, and for discussion of matters relating to specific gifts, bequests, and grants.
Motion carried.

At 2:25 pm by motion proposed, seconded, and carried, the meeting resumed in open session.

Motion: proposed by Mr. Moore and seconded by Mrs. Harris, that the Board certify that the closed session just held was conducted in compliance with Virginia State law, as set forth in the Certification Resolution distributed. Motion carried.

A roll call vote was taken by the Secretary, the results of which are outlined in the First Certification Resolution.

Motion: proposed by Mr. Moore and seconded by Ms. Abramson that the Board ratify the recommendation the Art Acquisitions Sub-Committee made in today's meeting to approve the following purchases for the amounts and from the funds specified:

1. Marsden Hartley (American, 1877–1943), *Franconia Notch (Mt. Lafayette, Franconia Notch, N.H.)*, 1930, oil on canvas, 30 x 36", for a price of \$2,250,000 (\$2,750,000 insurance value), from the J. Harwood and Louise B. Cochrane Fund for American Art, Vendor: Alexandre Gallery/Alexandre Fine Art, Inc., NY, NY
2. Lilian Westcott Hale (American, 1881-1963), *Autumn Fruit and Flowers*, ca. 1913, charcoal and graphite on paper, 28½ x 22½", for a price of \$180,000 (\$250,000 insurance value), from the J. Harwood and Louise B. Cochrane Fund for American Art, Vendor: Alexander Reeves Fine Art, Richmond, VA
3. Walter McEwen (American, 1860-1943), *The Judgment of Paris*, ca. 1886, oil on canvas, 36¾ x 50¼" (L28.2011), for a price of \$425,000 (\$450,000 insurance value), from the J. Harwood and Louise B. Cochrane Fund for American Art, Vendor: Tennessee Wesleyan College, Athens, TN
4. Susanna Gilliam Payne (American, 1813—unknown), *Needlework Sampler*, dated July 9, 1829, Virginia, wool (?) on linen, 17½ x 22", for a price of \$4,000, from the Gabe W. Burton Fund, Vendor: Marshall Goodman, Richmond
5. Dean Byington (American, born 1958), *Two Harbors*, 2012, oil on linen, 68½ x 80", for a price of \$36,600 (\$45,000 insurance value), from the Pamela K. and William A. Royall Jr. Fund for 21st-Century Art: Vendor: Leslie Tonkonow Artworks + Projects, New York, NY
6. Gita Lenz (American, 1910-2011), three vintage gelatin silver prints:
 - Untitled [Broken Auto Window]*, ca. 1950, sheet: 12-5/8 x 8-5/8" (\$4,000)
 - Untitled [Broken Window] #3386*, ca. 1950s, sheet: 6-1/8 x 7-1/8" (\$3,000)
 - Man/Shovels*, ca. 1950s, sheet: 7½ x 13-3/8" (\$3,500)
 For a price of \$7,875 total (\$10,500 insurance value), from the Samuels Fund
 Vendor: The artist's estate via Candela Books + Gallery, Richmond, VA

7. György Kepes (American, born Hungary, 1906-2002), two vintage signed silver prints:
Abstraction, Light and Shapes (Bauhaus abstract), 1938, image: 6³/₄ x 4⁵/₈" (\$5,000);
Abstraction Light (abstract drips), 1947, sheet: 9-9/16 x 1¹/₂" (\$5,000)
 Minor White (American, 1908-1976), *Sandstone and Tar, Point Lobos*, 1960, silver gelatin
 photograph, image: 11¹/₂ x 8¹/₂" (\$3,500)
 For a price of \$13,500 total (\$16,500 insurance value), from the Samuels Fund
 Vendor: Halstead Gallery, Franklin, MI

and the following purchase considerations using Special Funds:

1. Wenceslaus Hollar (Bohemian 1607-77), *Woman with a Dark Headdress and Fur Stole*, etching, 1642, 98 x 92 mm, for a price of \$300, from the Frank Raysor Fund, Vendor: C&J Goodfriend, NY, NY
2. Théodore Géricault (French, 1791-1824), 8 lithographs: *The Piper*, 1821; *Cheval de Mecklembourg*, 1822; *Chevaux d'Auvergne*, 1822; *Cheval Cauchois*, 1822; *Cheval Espagnol*, 1822; *Chevaux des Ardennes*, 1822; *Cheval Anglais* 1822; *Roulier montant une côte*, 1823, for a price of \$7,000, from the Frank Raysor Fund, Vendor: A&D Martinez, Estampes anciennes et modernes, Paris, France

and the following gift considerations:

1. Siemon Allen (South African, born 1970), *Zonophone*, 2010, digital print with Epson ultra-chrome HDR ink on Hahneumuhle museum etching fine art paper mounted on Sintra, 78 x 78", Donor: Pamela K. and William A. Royall, Jr., Richmond
2. Judith Fox (American, born 1941):
 Five digital C prints from the "I Still Do" series printed in 2012: *Los Angeles*, 2007; *Undressing*, 2006; *Back*, 2006; *Nude*, 2006; *Two Nudes*, 2006, ea: 32 x 48"
 Three color photographs from the "Sea of Dreams" series, 2011, ea: 32 x 48"
 Donor: The artist, La Jolla, California
3. Deborah Turbeville (American, born 1938), three gelatin silver prints:
Untitled from the *Vogue Bath House* series, 1975, printed 2011
Untitled from the *Unseen Versailles* series, 1980, printed 2011
Untitled from the *Unseen Versailles* series, 1980, printed 2012
 Donor: Barbara H. and James L. Peters, Richmond
4. Cindy Sherman (American, born 1954), *Untitled*, 2002-04, coupler color print on photo paper, sheet: 39¹/₈ x 30-3/16"; image: 29¹/₈ x 20¹/₈", from an edition of 300 produced for Planned Parenthood (with 30 artist's proofs), Donor: Lee Salomon, Richmond
5. Willie Anne Wright, (American, b. 1924), *Homage to Roger Fenton* from the *Still Life* series, 1983, pinhole photograph, 16 x 20 inches, Donor: The artist, Richmond, Credit: Gift of Willie Anne Wright in memory of Etta Bethel
6. James Wines (American, born 1932): *Best Products Showroom – "Notch Project" SITE Inc.*, 1976, pen and ink, 13-11/16 x 13¹/₂; *Forest Building – Richmond, Va.*, 1981, pen and ink on paper
 Robert Venturi (American, born 1925) and John Rauch (American, born 1930): *Façade Study*, *Best Products Co., Inc.*, dated November 23, 1976, collage of pantone paper on foam core, 9-1/16 x 40 in.; *Façade/Best Products Co., Inc.*, dated December 1976, ink and color film, 8 x 10¹/₂ inches (sight)

Robert Morris (American, born 1931): *Copper Table and Chair for Sydney Lewis*, 1972, graphite on paper, 21-7/8 x 25½ sight (framed); *Copper Table and Chair for Sydney Lewis*, 1972, ink on paper, 21-7/8 x 25-15/16 sight

Donor: Frances Lewis, Richmond

7. Clarice Smith (American, born 1933), *Falling Leaves* (five-fold screen), oil on canvas with gold and copper leaf, each panel 71¼ x 16½ inches, Donor: the artist, Upperville
8. Alfred Stevens (Belgian, 1823–1906), *Woman in a Studio*, ca. 1862-65, oil on panel, 21-5/8 x 17 1/8” (L.20.2010), Donor: Jane Joel Knox, Richmond
9. Eugène Boudin (French, 1824-1898):
Beach Scene at Deauville, 1865, oil on canvas, 16½ x 25½”;
Fisherwoman (A), black chalk and watercolor, 4-3/8 x 8½”;
Fisherwoman (B), black chalk and watercolor, 5¼ x 8-5/8”
 Raoul Dufy (French, 1877-1953), *Les Régates à Deauville*, 1938, oil on canvas
 Albert Marquet (French, 1875-1947):
Voilier (with sails lowered), black brush, 6-5/8 x 7-5/8”
Voilier (with sails raised), black brush, 7½ x 7½”
 Berthe Morisot (French, 1841-1895), *The Harbor at Cherbourg* (Le Port de Lorient), 1871, pencil and watercolor, 6¼ x 8”

Donor: Life estate of Mrs. Paul Mellon via Giraud Pissarro Segalot, New York

Credit: Collection of Mr. and Mrs. Paul Mellon

and the following purchase consideration for the VMFA Freeman Library Special Collections:

1. Two portfolios depicting clothing designed by Paul Poiret (French, 1879-1935), 1908 and 1911 For a total price of \$14,850 (insurance value \$16,500), from the John and Maria Shugars Fund Vendor: Leonard Fox, Ltd., New York, NY

and the following deaccessioning considerations:

1. Nine non-accessioned Russian icon paintings given to VMFA by the Reverend Dr. Vienna Cobb Anderson in 1998 (NA1998.3-NA1998.11).
2. Pierre Auguste Renoir, *Vase des Roses et Dahlias*, 1883-84, oil on canvas, Gift of Nathalie P. and Alan M. Voorhees (94.65)

Motion carried.

The Art Acquisitions Sub-Committee Annual Report is appended to these minutes.

d. The Council – Mr. Moore noted that the Council written Annual report is in the folders and appended to these minutes.

IX. BOARD NOMINEES AND ELECTION – John A. Luke, Jr.

Trustee, John Luke, spoke as a representative of the Executive Committee reporting that the Executive Committee met and discussed a list of individuals whose qualifications met the guidelines for prospective trustees. He thanked those trustees who sent in recommendations. The Committee selected names of capable individuals who could help move VMFA forward. The list will soon be sent to Governor McDonnell for his consideration and we look forward to hearing his decision.

Mr. Luke added that the Executive Committee now is pleased to bring to the Board a recommendation for the office of President. He said it is with great pleasure and enthusiasm that we bring you the name of Thurston Moore for President in Fiscal Year 2013.

Motion: proposed by Mr. Luke and seconded by Ms. Goode that Thurston R. Moore be elected as President of the Board of Trustees of the Virginia Museum of Fine Arts for Fiscal Year 2013. The motion carried unanimously.

Mr. Moore thanked the group and said it has been an honor and great fun to work with everyone and added that he looks forward to the next fiscal year's challenges.

X. STRATEGIC PLAN OVERSIGHT UPDATE – Alex Nyerges

Alex Nyerges reviewed specifics of the Third Quarter Strategic Plan implementation update sent to the Trustees before the meeting. He focused on Strategy 3: becoming more effective and efficient in managing our organization and resources. Mr. Nyerges noted that the first initiative shows a delayed status because we have deferred some budget preparation adjustments and the consolidated financials project to FY13. He said we have been working hard to become more efficient and effective as we have been gifted with support from the Commonwealth and generous donors, but still need more resources to go around. He indicated that we are on target to implement monthly projections at the department level as part of our FY13 budgeting process. He stated that it is absolutely critical that we have these monthly budgeting breakdowns grafted from the budget so that each month we will see the progress at one twelfth of the year and where we really are. This will allow us to make adjustments to stay on track.

The Director added that we have been working very diligently on the FY13 Strategic Plan thanks to Lee Anne Chesterfield who works with the Division Heads and managers in planning for the future. Mr. Nyerges asked the Trustees to spend more time with the FY13 Strategic Plan Dashboard to see what we need to plan or modify or not do. He asked for questions from the group and there were none. Thurston Moore mentioned holding a mini-retreat before finalizing these action items.

XI. EXECUTIVE CLOSED SESSION

President Moore asked the VMFA staff to leave the meeting and made the following motion at 2:45 pm.

Motion: proposed by Mr. Moore and seconded by Mrs. Knox that the meeting go into closed session under the Virginia Freedom of Information Act, Section 2.2-3711 (A) subsection (1) of the Code of Virginia to discuss a personnel matter which is not public. Motion carried.

At 3:00 pm by motion proposed, seconded, and carried, the meeting resumed in open session.

Motion: proposed by Mr. Moore and seconded by Mr. Staelin, that the Board certify that the closed session just held was conducted in compliance with Virginia State law, as set forth in the Certification Resolution distributed and appended to these minutes. Motion carried.

A roll call vote was taken, the results of which are outlined in the Second Certification Resolution below.

XII. OTHER BUSINESS/ADJOURNMENT

There being no further business, President Moore asked the staff to return and the Director gave a champagne toast to David and Susan Goode thanking them for their generosity in naming the Conservation Lab. The crowd responded with applause. Those present were invited to tour the Conservation Lab and the Maharaja exhibition. The meeting was adjourned at 3:05 pm.

Suzanne Broyles
Secretary of the Museum

MOTION:	Mr. Moore	MEETING:	Board of Trustees
SECOND:	Mr. Douglass	DATE:	16 May 2012

FIRST CERTIFICATION OF CLOSED MEETING

WHEREAS, the Full Board of Trustees has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of The Virginia Freedom of Information Act; and

WHEREAS, Section 2.2-3712 of the Code of Virginia requires a certification by this Board that such closed meeting was conducted in conformity with Virginia law;

NOW, THEREFORE, BE IT RESOLVED that the Full Board of Trustees hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed or considered by the Full Board of Trustees.

VOTE

AYES: Moore/Mastracco/Abramson/Carney/Cochrane/Douglass/Goode/Hager/Harris
Knox/Lewis/Luke/Markel/Pauley/Quillen/Rodriguez/Royall/Seilheimer/Sen
Smith/Staelin/Talegaonkar

NAYS: None

[For each nay vote, the substance of the departure from the requirements of the Act should be described.]

ABSENT DURING VOTE: Schewel

ABSENT DURING MEETING: Barrington/Cherry/Clement/Cochran/Connors/Farrell
Fralin/Jecklin/Lockhart/Malek/McGlothlin/Schexnider

MOTION: Mr. Moore

MEETING: Board of Trustees

SECOND: Mr. Staelin

DATE: 16 May 2012

SECOND CERTIFICATION OF CLOSED MEETING

WHEREAS, the Full Board of Trustees has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of The Virginia Freedom of Information Act; and

WHEREAS, Section 2.2-3712 of the Code of Virginia requires a certification by this Board that such closed meeting was conducted in conformity with Virginia law;

NOW, THEREFORE, BE IT RESOLVED that the Full Board of Trustees hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed or considered by the Full Board of Trustees.

VOTE

AYES: Moore/Mastracco/Abramson/Carney/Cochrane/Douglass/Goode/Hager/Harris
Knox/Lewis/Luke/Markel/Pauley/Quillen/Rodriguez/Royall/Seilheimer/Sen
Smith/Staelin/Talegaonkar

NAYS: None

[For each nay vote, the substance of the departure from the requirements of the Act should be described.]

ABSENT DURING VOTE: Schewel

ABSENT DURING MEETING: Barrington/Cherry/Clement/Cochran/Connors/Farrell
Fralin/Jecklin/Lockhart/Malek/McGlothlin/Schexnider

Suzanne Broyles
Secretary of the Museum