

Date: _____ Approved: _____

THE VIRGINIA MUSEUM OF FINE ARTS
Minutes of the Meeting of the Board of Trustees
Thursday, 9 December 2010, 12:30 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

Martin J. Barrington
Alfonso L. Carney, Jr.
James C. Cherry
Mrs. Whitt W. Clement
G. Moffett Cochran
Mrs. Louise B. Cochrane
W. Birch Douglass III
Dr. Elizabeth A. Fisher
Cynthia Kerr Fralin
Susan S. Goode
Grant H. Griswold
John H. Hager
Dr. Elizabeth F. Harris
Ivan P. Jecklin
Mrs. Jane Joel Knox
Ms. Frances A. Lewis
Steven A. Markel
James W. McGlothlin
Ms. Barbara-lyn B. Morris
Agustin Rodriguez
William A. Royall, Jr.
Michael J. Schewel
Ranjit K. Sen
Dr. Lindley T. Smith
John R. Staelin
Dr. Shantaram K. Talegaonkar
Ms. Mary F. White

By Invitation:

Alex Nyerges, Director
Stephen D. Bonadies
David B. Bradley
Ms. Suzanne Broyles
Dr. Lee Anne Chesterfield

Joseph M. Dye III
 Dr. Monroe E. Harris, Jr.
 Ms. Anne Kenny-Urban
 Ms. Joan W. Murphy
 Robin Nicholson
 Ms. Pamela Reynolds
 Ms. Jayne Shaw
 Ms. Fern Spencer
 Ms. Tina Stoneburner
 Ms. Alexis Vaughn

Absent:

Karen C. Abramson
 Thomas F. Farrell II
 H. Eugene Lockhart, Jr.
 John A. Luke, Jr.
 Mrs. Stanley F. Pauley
 Dr. Alvin J. Schexnider

I. CALL TO ORDER

The President, Thurston R. Moore, called the meeting to order at 12:30 pm and welcomed everyone. Mr. Moore introduced new Trustee Moffett Cochran (who could not join us in September), and new Foundation President, Dr. Monroe E. Harris, Jr.

II. MINUTES

Motion: proposed by Mr. Moore, seconded by Mr. Markel that the Minutes of the last meeting of the Full Board of Trustees held on the 16th of September 2010 and the Minutes of the last meeting of the Executive Committee held on the 20th of October be approved as distributed on the 13th of October 2010 and the 9th of November 2010. Motion carried.

III. REPORT OF THE PRESIDENT – Thurston, R. Moore

President Thurston R. Moore noted that we will all miss Dr. Joseph M. Dye III who will be retiring very soon and he proposed the following motion.

Motion: proposed by Mr. Moore and seconded by Dr. Harris that the Board grant Emeritus Curatorial status to Dr. Joseph M. Dye III for his many lasting contributions to the VMFA. Motion carried.

Dr. Dye joined the meeting later and thanked the Board for granting him the Emeritus Status. He said it was a great pleasure to work for VMFA and he appreciated his time here. Alex Nyerges then presented Dr. Dye with an Emeritus Status identification badge for his future use.

Mr. Moore mentioned that everyone on the Board misses John R. Curtis, Jr. and Carolyn Hsu-Balcer, former Trustees who were not reappointed by the Governor last fall, and made the following motion.

Motion: proposed by Mr. Moore and seconded by Mrs. Knox that the board adopt the following resolutions honoring Mr. Curtis and Ms. Hsu-Balcer as distributed.
Motion carried.

JOHN R. CURTIS, JR.
VMFA Trustee 2005-2010

WHEREAS, John R. Curtis, Jr. was appointed to the Board of the Virginia Museum of Fine Arts by Governor Mark R. Warner in 2005 after first serving on the Board from 1982–1992 and conscientiously serving as Board President from 1988-1992; and

WHEREAS, Mr. Curtis also established his interest in this institution by formerly serving on the VMFA Foundation Board and as Foundation President; and

WHEREAS, during this term of office Mr. Curtis actively served with dedication on the Executive, Fiscal Oversight, Strategic Planning, Museum Expansion, Expansion Oversight, Artistic Oversight, and the Restaurant Operation Sub-Committee, and served with enthusiasm as Chair of the Art Acquisitions Committee for four years; and

WHEREAS, during his tenure, Mr. Curtis ably and consistently provided wise and effective counsel to the Museum by sharing his fiscal planning knowledge and his broad experience of the art market which has been very valuable to the Art Acquisitions Committee; and

WHEREAS, this valued trustee has set an example of leadership for all trustees through his financial stewardship as he and his wife, Julia, are major Museum donors and have generously given gifts of art over the years; and

WHEREAS, Mr. Curtis during his years of service has demonstrated his love of the arts by actively participating in Museum events, showing his great dedication and personal support of the Museum; and

WHEREAS, John R. Curtis, Jr. completed his term of office on the 30th of June 2010, NOW THEREFORE BE IT

RESOLVED, that the Trustees of the Virginia Museum of Fine Arts, in the Full Board Meeting on the 9th of December 2010, express to John R. Curtis, Jr. their sincere and heart-felt appreciation for his 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 him.

CAROLYN HSU-BALCER
VMFA Trustee 2007-2010

WHEREAS, Carolyn Hsu-Balcer was appointed to the Board of the Virginia Museum of Fine Arts in 2007 by Governor Timothy M. Kaine; and

WHEREAS, during her term of office Ms. Hsu-Balcer ably served with dedication on the Artistic Oversight, and the Art Acquisitions Committees; and

WHEREAS, Ms. Hsu-Balcer during her years of service has demonstrated her dedication to the institution and love of the arts by traveling great distances to attend Museum events and meetings, showing her personal support of the Museum; and

WHEREAS, during her time on the board Ms. Hsu-Balcer has been a generous contributor to the VMFA Annual Fund and has donated gifts of woodblock prints to the collection; and

WHEREAS, Ms. Hsu-Balcer showed great interest and support in the VMFA's exhibitions and has generously shared her collecting knowledge with the Art Acquisitions Committee; and

WHEREAS, this valued trustee gave her time to being an excellent good-will ambassador for the Virginia Museum of Fine Arts in the New York and Richmond areas, and across the globe, always bringing the Museum to the attention of new friends and potential supporters; and

WHEREAS, Ms. Hsu-Balcer completed her term of office on the 30th of June 2010; NOW THEREFORE BE IT

RESOLVED, that the Trustees of the Virginia Museum of Fine Arts, in the Full Board Meeting on the 9th of December 2010, express to Ms. Carolyn Hsu-Balcer their appreciation for her 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.

President Moore reminded the Board that the next quarterly trustee meetings will be held all on one day, February 16th, and the Picasso Fundraising Gala will be held that evening.

He noted that the Operating Agreement between the VMFA and the Foundation was sent out to the members of the VMFA Board of Trustees for their review in early November. The Trustee Executive Committee and the Foundation Board of Directors have approved this document which confirms the collaborative relationship between the two entities. We have received your comments and now would like to propose the following motion.

Motion: proposed by Mr. Moore and seconded by Mrs. Clement that the Full Board of Trustees ratifies the recommendation of the Executive Committee and approves the Operating Agreement as distributed. Motion carried.

IV. REPORT OF THE DIRECTOR – Alex Nyerges

Alex Nyerges introduced Fern Spencer, our new Chief Financial Officer. He stated that Ms. Spencer has a spectacular background. She was recently serving as the Chief Financial Officer and Chief Compliance Officer for HPM Partners, a registered investment advisory start-up. She spent nearly 25 years working for the Commonwealth of Virginia and served as the first Chief Financial Officer and Chief Investment Officer for the Virginia College

Savings Plan. He said Ms. Spencer brings experience and a can-do attitude and we are very pleased that she has joined us.

The Director noted that Nancy Parsons, Deputy Director for Development, has departed to work at UVA as Director of External Affairs and Special Assistant to Governor Baliles at the Miller Center of Public Affairs. Jayne Shaw, Associate Director for Development, has ably stepped in to serve as Interim Deputy Director for Development while we search for a replacement.

In the fall of next year VMFA will host the French Regional and American Museum Exchange (FRAME) Annual meeting. He said that 60 to 70 museum professionals usually attend the meetings and that twelve American Museums and twelve French Museums are members of FRAME. He indicated that we will roll out the red carpet for them and said the bar is set high because two years ago in Paris the members toured the Ambassador's residence. We plan to start the meeting in Washington, DC with a White House event, and travel to Charlottesville due to the French ties with Thomas Jefferson.

Mr. Nyerges thanked the Trustees and the Foundation for supporting the 3% bonus for the part time employees. He read a thank you note from one of the part time Food Service employees, said they do a fabulous job here at VMFA, and thanked them.

The Director shared the good news that VMFA has received reaccreditation. He distributed the Accreditation Report for Trustee review. He said that this report indicates that we are at the top of our game as an art museum and he congratulated the staff members who have worked so hard for this achievement.

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

Please see Dr. Harris' written report in the folders.

VI. REPORT OF DEVELOPMENT – Jayne Shaw, Interim Deputy Director for Development

Jayne Shaw reported on the Top Ten Campaign, the Annual Fund (which was at \$1.5 million last year; this year's goal is \$2 million by June 30, 2011) and Membership, which is now at 20,069 as of this morning. The group responded with a round of applause as the goal for Membership was 20,000 by June 30, 2011. Ms. Shaw said there will be a large membership mailing in early January, and we hope to experience many renewals this spring. She explained that the Annual Fund goal will increase next year and as of November 1 it was at \$383,381, slightly behind last year's number at this time. We hope to capture \$36,000 in renewals this month. She said the Annual Fund Committee helps us analyze memberships and renewals. A mailing is being sent out now to capture new Annual Fund donors. She reminded the group that the Top Ten Campaign goal is \$60 million, with \$35 million as the goal for this year and announced that as of November 30, we are at \$23,213,000. Picasso falls within that goal and \$2.3 million of that will be used to pay for the Picasso exhibition. Ms. Shaw noted that everyone is helping with the Picasso fundraising but those on the Committee, Pam Reynolds, Charlotte

Minor, Thurston Moore, Birch Douglass, and Mary White, deserve a special thanks for their dedication. She announced that our presenting sponsor, Altria, will be presenting us with a check later today and she thanked Marty Barrington for that. She explained that the February 16 evening event is a sponsor preview dinner and a larger opening night benefit celebration will be held on Saturday, February 19, which will be open to the public at \$250 per person. President Moore said this news is very exciting, we already have a great start toward our goal and he is hoping the momentum will keep going.

VII. COMMITTEE REPORTS

a. Art and Audience Committee – Robin Nicholson, Chief Art & Education Officer

Robin Nicholson reported that attendance at some of the special exhibitions has been disappointing (unlike overall museum attendance). He indicated that the attendance/revenue model for Tiffany worked well but the model for the other fall exhibitions was not as successful and perhaps needed to be revisited. He pointed out that we are learning about attendance and levels of ticket prices as we go along and we will keep the Committee updated. Thurston Moore noted that these lesser exhibitions are part of our educational mission and we need to manage their costs.

At yesterday's meeting Mr. Nicholson discussed the reorganization of the Art and Education Division, announcing two upcoming key retirements, Head Fine Arts Librarian, Suzanne Freeman, and Director of Statewide Partnerships, Susan Ferrell. He proposed combining their roles into one department head, Director of Library, Museum and Statewide Resources. This will maximize efficiencies and integrate the non-personnel resources of the Library, Educational Resource Room, Media Resources, and Statewide Resources to align them with the Strategic Plan. Mr. Nicholson said he will undertake a comprehensive review of statewide outreach by talking to people out in the state to determine their needs. The Committee was given an outline of the local, regional, and national Picasso Media Campaign which will include the use of QR codes read with smart phones, to appeal to a younger audience. Traditional creative treatments such as print layouts, TV and radio spots, and street banners will be used to reach all audiences. The Committee was given an overview of the rich and varied programs offered to teens.

b. Fiscal Oversight Committee – John R. Staelin, Vice-Chair

John Staelin reported that the Fiscal Oversight Committee reviewed FY11 year to date performance, capital projects, and changes to the budgeting process. Next year we will have the budget set before the year starts for Trustee review at the May 2011 meeting. The Director noted that the Governor has asked each agency to submit budget reductions and the Governor's proposed budget will be announced on December 17. Anne Kenny-Urban summarized VMFA's proposed reductions and discussed the exhibition revenues which were not meeting projections. This affects the enterprises which are based on attendance. It was thought that Christmas and the Picasso exhibition would make a huge impact. President Moore noted that with Robin Nicholson and Alexis Vaughn watching carefully and preparing for contingencies, he is pleased with where we are.

VIII. CLOSED SESSION REPORT

At 1:21 pm the meeting went into closed session for the Art Acquisitions Sub-Committee report.

Motion: proposed by Mr. Moore, seconded by Ms. Fralin 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 1:35 pm by motion proposed, seconded, and carried, the meeting resumed in open session.

Motion: proposed by Mr. Moore and seconded by Dr. Fisher, 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 by the Secretary, the results of which are outlined in the Certification Resolution.

Motion: proposed by Mr. Moore and seconded by Ms. Lewis 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. Beauford Delaney (American, 1901-1979), Greene Street, 1946, oil on canvas, 16 x 20 inches for a price of \$320,000 (\$325,000 ins. value) (+\$2960 for new period frame, packing and shipping)
from The J. Harwood and Louise B. Cochrane Fund
Vendor: June Kelly Gallery, New York, NY
2. René Buthaud (French, 1886-1986), "Oceania" Vase, about 1931, glazed stoneware 17½ x 9½ inches, for a price of €112,000 (about \$153,000), from the Lewis Endowment Fund
Vendor: Galerie Lefebvre, Paris, France
3. Charles Hoguet (German, 1821-1870), Shepherds and their Flock Resting under a Tree, 1868, oil on unlined canvas, 46½ x 56¼ inches, for a price of \$110,000 (\$132,000 ins. value), from the European Deaccessioning Funds, Vendor: Jack Kilgore, New York, NY

and the following purchase considerations using special funds:

1. Theodore Géricault (French, 1791-1824), Chevaux Conduit à l'Ecorcheur, 1825, lithograph, 5□ x 4½ inches, for a price of \$800, funds provided by the Collectors' Circle, VMFA, Vendor: C. & J. Goodfriend Drawings and Prints, New York, NY
2. Theodore Géricault (French, 1791-1824), The Coal Wagon, 1821, lithograph, 7-11/16 x 12¼ inches, for a price of \$2,905, Funds provided by Frank Raysor, New York, Vendor: Conrad R. Graeber, Ridgewood, MD
3. Rembrandt van Rijn (Dutch, 1606-1669), Jan Cornelis Sylvius, Preacher, 1623, etching, 7□ x 5□ inches, for a price of \$15,000, funds provided by Frank Raysor, New York Vendor: C. & J. Goodfriend Drawings and Prints, New York, NY
4. Jean Dupas (French, 1882-1964) printed by Rousseau Frères (Bordeaux, France), Poster: The Students' Ball (Bal des Etudiants), 1927, lithograph, 79 x 50½ inches, for a price of €32,000 (about \$43,800)
Funds provided by John and Marie Shugars, Richmond, Vendor: Galerie Lefebvre, Paris, France

and the following gift/purchase consideration:

1. John White Alexander (American, 1856-1915), Portrait Study in Pink (The Pink Gown), 1896, oil on canvas, 75 x 35½ inches, for a price of \$1,100,000 (\$1.45M ins. value), from The J. Harwood and Louise B. Cochrane Fund; \$350,000 donated by owner;
Donor/Vendor: Juliana Terian Gilbert c/o David Nisinson, New York, NY

and the following gift considerations:

1. T. G. Hawkes & Company (Corning, New York, 1880-1962) manufacturer:
Punchbowl Set with twelve cups and ladle, 1908, leaded glass, 14 x 15 inches*
Celery dish, ca. 1890-1915, leaded glass
Vase, ca. 1915 [?], leaded glass
Compote, ca. 1890-1910, leaded glass
Unknown manufacturer (New England Glassworks/Libbey/Hawkes?), Pitcher and four glasses, ca. 1890-1920, leaded glass
Donor: Nancy Fitzgerald Weir, Brandermill Woods, VA, *given in honor of VMFA's 75th Anniversary
2. Fabergé firm, St. Petersburg, Workmaster: Henrik Emanuel Wigström (1862-1923), Ashtray, ca. 1900, bloodstone, varicolored gold, enamel, rubies
Donor: Mrs. Alice Nelson, Roanoke, Virginia, given in honor of VMFA's 75th Anniversary
3. Charles Meryon (French, 1821-1868), Tourelle, Rue de la Tixeranderie, 3rd state of 4, image: 10□ x 5¾ inches; overall: 16□ x 11¾ inches
Salvador Dalí (Spanish, 1904-1989), Piccarda Donati (from the Series of Illustrations to Dante), colored woodcut, artist proof, 1960s or 1970s(?), image: 11 x 7□ inches; overall: 19½ x 16 inches
J. A. M. Whistler (American, 1834-1903), St. James Street, 1878, etching, image: 11¼ x 6□ inches; overall: 17½ x 12½ inches

Mary Cassatt (American, 1844-1926), Mlle Luguet in a Coat and Hat, ca. 1883, 2nd state, image: 8" x 5 inches; overall: 14" x 10¾ inches

Alfred Heber Hutton (American, 1878-1954), 33 etchings, engravings and drawings, early-to mid 20th century, various sizes

Donor: Frank Raysor (from the Maxine Hornung estate), New York, NY

4. Sol Carson (American, b. 1917):

Blind Man, River Street, ca. 1940, [1st, 2nd, & 3rd states], etching on copper, 5-7/8 x 3-5/16 inches (sheet); 4½ x 1-15/16 inches (plate)

Crooked Billet Street, ca. 1940, lithocrayon on paper, 11-13/16 x 9" inches (sheet and plate)

Donor: The artist, Los Gatos, California

Motion carried.

Motion: proposed by Mr. Moore and seconded by Dr. Fisher to approve the recommendation of the Art Acquisitions Sub-Committee that the Director, and in his absence Dr. Sylvia Yount, be authorized to accept gifts of art offered to the Museum between December 10, 2010 and December 31, 2010. Motion carried.

IX. STRATEGIC PLAN OVERSIGHT UPDATE – Alex Nyerges

Alex Nyerges reviewed specifics of the September 30th Strategic Plan implementation update sent to the Trustees before the meeting. He noted that under Strategy #4, the Digital Asset and Collections Management System and the Phase 2 Website enhancements have been delayed as we are working on funding. He explained that Strategy #5, Achieving FY11 Goals, shows a delay as the Annual Fund is a bit behind now but the plan is to go well past the goal. Membership has reached its goal and the Top Ten Campaign is on track.

Marty Barrington, Strategic Plan Implementation Chair, remarked that he is quite pleased with the good job the Director is doing getting everyone to contribute to the Strategic Plan goals. He said ultimately an award and recognition program will be added to help move this institution ahead. President Moore thanked Mr. Barrington, his team, and Altria for the time, ideas and experience they have given to this oversight of our Strategic Plan Implementation.

X. ART MOMENT – Alex Nyerges, Director

Alex Nyerges said that this was a special Art Moment as we thank our new Emeritus Curator, Dr. Joseph M. Dye III, for his spectacular 30 year career here at VMFA building the outstanding South Asian Collection. The Director proceeded to show slides of some of the many wonderful acquisitions made by Dr. Dye throughout his career as Chief Curator of the Virginia Museum of Fine Arts. Dr. Dye stated that it has been a privilege and a pleasure to work with the Director, the Board of Trustees, and the wonderful VMFA Staff.

XI. OTHER BUSINESS/ADJOURNMENT

There being no further business brought before the board, President Moore adjourned the meeting at 2:00 pm.

Suzanne Broyles
Secretary of the Museum

MOTION: Mr. Moore MEETING: Board of Trustees
SECOND: Dr. Fisher DATE: 9 December 2010

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/Barrington/Cherry/Clement/Cochran/Cochrane/Douglass/Fisher Fralin/Goode/Griswold/Hager/Harris/Jecklin/Knox/Lewis/Markel/McGlothlin Morris/Rodriguez/Royall/Schewel/Sen/Smith/Staelin/Talegaonkar/White

NAYS: None

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

ABSENT DURING VOTE: Carney

ABSENT DURING MEETING: Abramson/Farrell/Lockhart/Luke/Pauley/Schexnider

Suzanne Broyles
Secretary of the Museum