



THE ASPEN INSTITUTE
ARTIST-ENDOWED
FOUNDATIONS
INITIATIVE

SEMINAR ON STRATEGY
for ARTIST-ENDOWED
FOUNDATION LEADERS

April 30 - May 5, 2017

THANK YOU

The Aspen Institute Artist-Endowed Foundations Initiative/AEFI and University of Miami School of Law extend their thanks for the support that has made possible the 2017 Seminar on Strategy for Artist-Endowed Foundation Leaders.

We thank the host foundations, who have generously opened their facilities and programs to engage with the foundation leaders participating in the Seminar:

RICHARD AVEDON FOUNDATION, DEDALUS FOUNDATION,
HELEN FRANKENTHALER FOUNDATION, JUDD FOUNDATION,
ROY LICHTENSTEIN FOUNDATION, AND ROBERT RAUSCHENBERG FOUNDATION

We also thank the many foundation leaders and scholarly experts, listed in the following pages, who have made themselves available to share their expertise during the Seminar.

We offer our gratitude to the AEFI Lead Underwriters. They are essential partners who provide core support to sustain AEFI and also share their intellectual capital by collaborating in the development and dissemination of educational information to assist the artist-endowed foundation field.



We thank the AEFI Donor Consortium, led by the Pollock-Krasner Foundation, Roy Lichtenstein Foundation, and Andy Warhol Foundation for the Visual Arts, which has enabled realization of AEFI's groundbreaking research as the basis of the Seminar curriculum. We also thank our AEFI Advisors, with Charles C. Bergman, Chairman and CEO of the Pollock-Krasner Foundation, as Honorary Chair. Their wise perspectives inform AEFI's programs and aspirations.

We salute our Event Sponsor and Event Host for the Seminar Opening Dinner and Reception.



Lastly, we welcome the 2017 participants in the Seminar on Strategy for Artist-Endowed Foundation Leaders and cheer them as leaders of the next generation of artist-endowed foundations.

Christine J. Vincent
AEFI Project Director
Seminar Co-Director

Stephen K. Urice
AEFI Academic Advisor
Seminar Co-Director



SEMINAR ON STRATEGY *for* ARTIST-ENDOWED FOUNDATION LEADERS

APRIL 30 – MAY 5, 2017

PRESENTED BY
THE ASPEN INSTITUTE ARTIST-ENDOWED FOUNDATIONS INITIATIVE/AEFI
IN COLLABORATION WITH
UNIVERSITY OF MIAMI SCHOOL OF LAW

SUPPORTING THE PROFESSIONAL DEVELOPMENT
OF FOUNDATION LEADERS TO
STRENGTHEN THE CHARITABLE IMPACT OF THE
EMERGING ARTIST-ENDOWED FOUNDATION FIELD

HOSTED BY
RICHARD AVEDON FOUNDATION, DEDALUS FOUNDATION,
HELEN FRANKENTHALER FOUNDATION, JUDD FOUNDATION,
ROY LICHTENSTEIN FOUNDATION, AND ROBERT RAUSCHENBERG FOUNDATION

SEMINAR ON STRATEGY FOR ARTIST-ENDOWED FOUNDATION LEADERS
April 30 – May 5, 2017 — New York City

Seminar Hosts and Locations

<u>Sunday, April 30</u> 6:00 – 8:30 p.m.	SEMINAR OPENING DINNER Event Sponsor: panOpticon Event Site: UOVO 41-54 22 nd Street (corner of 22 nd Street & Queens Plaza North) Long Island City, NY 11101
<u>Monday, May 1</u> 8:30 a.m. – 5:30 p.m.	Judd Foundation 101 Spring Street (corner of Spring & Mercer Streets) New York, NY 10012
<u>Tuesday, May 2</u> 9:00 a.m. – 5:30 p.m.	Helen Frankenthaler Foundation 134 West 26 th Street, 5 th Floor (between 6 th & 7 th Avenues) New York, NY 10001
<u>Wednesday, May 3</u> 9:00 a.m. – 5:30 p.m.	Richard Avedon Foundation 451 West 54 th Street (between 9 th & 10 th Avenues) New York, NY 10019
<u>Thursday, May 4</u> 9:00 a.m. – 5:00 p.m.	Roy Lichtenstein Foundation Roy Lichtenstein Studio 745 Washington Street (between Bank & Bethune Streets) New York, NY 10014
6:00 – 8:00 p.m.	SEMINAR RECEPTION Event Host: ADAA Foundation Event Site: Robert Rauschenberg Foundation 381 Lafayette Street (between Great Jones & East 4 th Streets) New York, NY 10003
<u>Friday, May 5</u> 9:00 a.m. – 4:30 p.m.	Dedalus Foundation Industry City 254 36 th Street, Unit 2B-E, 2 nd Floor (between 2 nd & 3 rd Avenues) Sunset Park, Brooklyn, NY 11232

SEMINAR ON STRATEGY FOR ARTIST-ENDOWED FOUNDATION LEADERS
April 30 – May 5, 2017 — New York City

Seminar Overview

<u>Sunday, April 30</u> 6:00 – 8:30 p.m.	Seminar Opening Dinner Event Sponsor: panOpticon Event Site: UOVO
<u>Monday, May 1</u> 8:30 a.m. – 5:30 p.m.	Participant Check-in Site Visit: Judd Foundation Opening Session 1. <u>Legacy Stewardship and Artist-Endowed Foundations</u> Session 1.1 Public Benefit Session 1.2 Governance 2. <u>Organizational Viability</u> Session 2.1 Life Cycle and Structure
<u>Tuesday, May 2</u> 9:00 a.m. – 5:30 p.m.	Site Visit: Helen Frankenthaler Foundation 2. <u>Organizational Viability (cont'd.)</u> Session 2.2 Duty of Loyalty Session 2.3 Starting Up and Reorganizing 3. <u>Economic Sustainability</u> Session 3.1 Art Market Session 3.2 Financial Capacity
<u>Wednesday, May 3</u> 9:00 a.m. – 5:30 p.m.	Site Visit: Richard Avedon Foundation 4. <u>Cultural Asset Stewardship</u> Session 4.1 Art Collections Session 4.2 Archives Session 4.3 Intellectual Property Session 4.4 Oeuvre Scholarship
<u>Thursday, May 4</u> 9:00 a.m. – 5:00 p.m.	Site Visit: Roy Lichtenstein Foundation 5. <u>Philanthropic Impact</u> Session 5.1 Grantmaking Session 5.2 Support to Individuals Session 5.3 Museum Gifts and Charitable Sales 6. <u>Foundation Operations</u> Session 6.1 Strategic Planning
6:00 – 8:00 p.m.	Seminar Reception Event Host: ADAA Foundation Event Site: Robert Rauschenberg Foundation
<u>Friday, May 5</u> 9:00 a.m. – 4:30 p.m.	Site Visit: Dedalus Foundation 6. <u>Foundation Operations (cont'd.)</u> Session 6.2 Professional Advisors Session 6.3 Risk Management Session 6.4 Communications Seminar Wrap-up

SEMINAR ON STRATEGY FOR ARTIST-ENDOWED FOUNDATION LEADERS

Sunday, April 30 – Friday, May 5, 2017

Day	Site Visit 40 min 9:00-9:40	Discussion 20 min 9:40-10:00	15 min	Session 1 75 min 10:15-11:30	Session 2 75 min 11:30-12:45	Lunch Break 75 min 12:45-2:00	Session 3 75 min 2:00-3:15	Session 4 75 min 3:15-4:30	15 min	Discussion 45 min 4:45-5:30	Evening Event
Sun Apr 30											Seminar Opening Dinner UOVO 6:00-9:00
Mon May 1	Check In 8:30										
	Judd Foundation	Discussion		Opening Session	Legacy Stewardship Public Benefit	Lunch with Seminar Colleagues	Governance	Organizational Viability Life Cycle & Structure		Review and Discuss	
Tues May 2	Helen Frankenthaler Foundation	Discussion		Duty of Loyalty	Starting Up and Reorganizing	Lunch with Seminar Colleagues	Economic Sustainability Art Market	Financial Capacity		Review and Discuss	
Wed May 3	Richard Avedon Foundation	Discussion		Cultural Asset Stewardship Art Collections	Archives	Lunch with Seminar Colleagues	Intellectual Property	Oeuvre Scholarship		Review and Discuss	
Thurs May 4	Roy Lichtenstein Foundation	Discussion		Philanthropic Impact Grantmaking	Support to Individuals	Lunch with Seminar Colleagues	Museum Gifts & Charitable Sales	Foundation Operations Strategic Planning	Review and Discuss 4:30-5:00		Seminar Reception Robert Rauschenberg Foundation 6:00-8:00
Fri May 5	Dedalus Foundation	Discussion		Professional Advisors	Risk Management	Lunch with Seminar Colleagues	Communications	Seminar Wrap-up			

SEMINAR ON STRATEGY FOR ARTIST-ENDOWED FOUNDATION LEADERS

Sunday, April 30

6:00 – Seminar Event: Opening Dinner
8:30 p.m. Event Sponsor: panOpticon
Event Site: UOVO

Monday, May 1 – Judd Foundation

8:30 a.m. Participant Check-in

9:00 a.m. Site Visit: Judd Foundation

Flavin Judd, Co-President, Judd Foundation

9:40 a.m. Site Visit Discussion

10:00 a.m. Break (15 minutes)

10:15 a.m. Seminar Opening Session

Welcome and Introductions

- Christine J. Vincent, AEFI Project Director, Seminar Co-Director
- Stephen K. Urice, AEFI Academic Advisor, Seminar Co-Director
- Seminar Participants

Overview of the Week

- Seminar Philosophy and Goals
- Seminar Logistics and Practical Details

11:30 a.m. 1. Legacy Stewardship and Artist-Endowed Foundations

Session 1.1 Public Benefit

Queries: *What does “legacy stewardship” mean to a foundation and to its artist(s)? What is public benefit, and how does legacy stewardship redound to that purpose?*

Reading

- Study Report Volume 2. Chapter 9.4.2 *The Public Benefit Requirement as a Practical Aid in Designing, Organizing, and Operating Artist-Endowed Foundations*

Session Components

- Overview: The Imperatives of Legacy Stewardship and Public Benefit
- Focus Exercise and Discussion: Legacy Stewardship and Public Benefit
- Session Summary: Seminar Participants
- Detail: Public Benefit vs Private Benefit

Session Presenters

- Session Leader: Stephen K. Urice
- Respondents: Seminar Participants

12:45 p.m. Break for Lunch in the Neighborhood with Seminar Colleagues (75 minutes)

2:00 p.m. 1. Legacy Stewardship and Artist-Endowed Foundations
Session 1.2 Governance

Query: *How can a foundation board be developed to support legacy stewardship and public benefit imperatives?*

Readings/Handouts

- Board Source: *Board Responsibilities/Structure FAQs*
- Handout: IRS Private Foundations Manual: *Private Foundation Rules*
- Handout: *Binney on Board Governance Basics*
- Handout: AEFI Chart: *AEF Board Capacity Chart*

Session Components

- Spotlight: Private Foundation Rules and IRS Guidance
- Overview: The Role of Governance in Public Benefit and Legacy Stewardship
- Presentation: Nonprofit Governance Basics: Board Roles and Structure
- Focus Exercise and Discussion: Board Capacity Chart
- Foundation Leader Insights: Governance Capacity
 - Updating Governance as a Foundation Evolves – Joan Mitchell Foundation
- Questions and Discussion
- Session Summary: Seminar Participants

Session Presenters

- Session Leader: Christine J. Vincent
- Presenters: Stephen K. Urice; Gayle Binney, Adjunct Associate Professor, NYU Wagner School; Christa Blatchford, CEO, Joan Mitchell Foundation

3:15 p.m. 2. Organizational Viability
Session 2.1 Life Cycle and Structure

Query: *How might a foundation's structure and tax status evolve over the course of its life cycle?*

Readings/Handouts

- Study Report Volume 2. Chapter 7.1.2 *Considerations in Foundation Planning*
- Handout: Internal Revenue Service: Private Letter Ruling: *Shared Facilities and Employees*
- Handout: AEFI Chart: *Entity Options for Posthumous Stewardship of Artists' Assets*

Session Components

- Overview: The Many Types of Artist-Endowed Foundations
- Presentation: The Foundation Life Cycle and Its Considerations
- Interlocutor Comments
- Questions and Discussion
- Session Summary: Seminar Participants

Session Presenters

- Moderator: Stephen K. Urice
- Presenter: Christine J. Vincent
- Interlocutor: Marion R. Fremont-Smith, AEFI Advisor

4:30 p.m. Break (15 minutes)

4:45 p.m. Reflections on the Day: Review and Discuss

- Assignment of Evening Readings

5:30 p.m. Session Close

Tuesday, May 2 – Helen Frankenthaler Foundation

9:00 a.m. Site Visit: Helen Frankenthaler Foundation
Elizabeth Smith, Executive Director, Helen Frankenthaler Foundation

9:40 a.m. Site Visit Discussion

10:00 a.m. Break (15 minutes)

10:15 a.m. 2. Organizational Viability (cont'd.)
Session 2.2 Duty of Loyalty

Query: What is the Duty of Loyalty and what is its impact with respect to forming, governing, and operating an artist-endowed foundation?

Readings/Handouts

- Study Report Volume 2. Chapter 9.4.1 *Federal and State Laws Regulating Conflict of Interest and Their Application to Artist-Endowed Foundations*
- IRS EO CPE Text: *H. Private Benefit Under IRC 501 (c)(3)*
- Handout: AEFI Chart: *AEF Disqualified Persons Chart*
- Handout: AEFI Chart: *AEF Spectrum of Loyalty/Risk and Guidance Chart*

Session Components

- Overview: The Duty of Loyalty and Artist-Endowed Foundations
- Presentation: Duty of Loyalty, Conflict of Interest, and Self-Dealing
- Overview: Disqualified Persons and the Conflict of Interest Policy
- Focus Exercise: Identifying Disqualified Persons
- Overview: Incidental Benefit
- Presentation: Seeking Qualified Guidance on Incidental Benefit
- Questions and Discussion
- Session Summary: Seminar Participants

Session Presenters

- Session Leader: Christine J. Vincent
- Presenters: Stephen K. Urice, Marion R. Fremont-Smith

11:30 a.m. 2. Organizational Viability
Session 2.3 Starting Up and Reorganizing

Query: What factors inform post-bequest start-up or reorganization of a foundation?

Reading

- Study Report Volume 2. Chapter 9.3.1 *Creativity and Generosity: Considerations in Establishing an Artist-Endowed Foundation*

Session Components

- Overview: Receipt of the Bequest Is a Transformative Event
- Exercise: Transition from Artists' Studio or Estate to Foundation
- Foundation Leader Insights: First Steps
 - Starting Up New, Post-Bequest – Adolph & Esther Gottlieb Foundation
 - Reorganizing Post-Bequest – Helen Frankenthaler Foundation

- Questions and Discussion
- Session Summary: Seminar Participants

Session Presenters

- Session Leader: Stephen K. Urice
- Presenters: Sanford Hirsch, Executive Director, Adolph & Esther Gottlieb Foundation; Elizabeth Smith, Executive Director, Helen Frankenthaler Foundation

12:45 p.m. Break for Lunch in the Neighborhood with Seminar Colleagues (75 minutes)

2:00 p.m. 3. Economic Sustainability
Session 3.1 Art Market

Query: What are a foundation's effective practices in generating income from art sales?

Readings/Handouts

- Study Report Volume 2. Chapter 7.2.1 *Considerations in Sustaining Artist-Endowed Foundations: Economic Models*
- Study Report Volume 2. Chapter 9.5.4 *Art Sales by Charitable Organizations: A Summary of Rulings*
- Handout: The Legal Canvas: *Selling Privately in a Down Market*
- Handout: Artnet News: *Art Law on Consigning Art*

Session Components

- Overview: Art Sales and Artist-Endowed Foundations
- Presentation: The Duty of Care and Consignment Art Sales
- Questions and Discussion
- Foundation Leader Insights: What to Sell? How to Sell It? When to Sell It?
 - Working with a Single Art Dealer – Adolph & Esther Gottlieb Foundation
 - Working with Multiple Art Dealers – Dedalus Foundation
- Questions and Discussion
- Session Summary: Seminar Participants

Session Presenters

- Session Leader: Stephen K. Urice
- Presenters: Steven R. Schindler, Chair, Art Law Committee, Bar of the City of New York; Sanford Hirsch, Executive Director, Adolph & Esther Gottlieb Foundation; Morgan Spangle, Executive Director, Dedalus Foundation

3:15 p.m. 3. Economic Sustainability
Session 3.2 Financial Capacity

Query: How can a foundation build the financial capacity to realize its charitable mission?

Readings/Handouts

- Study Report Volume 2. Chapter 7.2.1 *Considerations in Sustaining AEFs: Economic Models*

- U.S. Trust: *Addressing Risk from the Client's Perspective: A More Insightful Approach to Managing Nonprofit Organizations' Investments*
- Handout: Nonprofit Assistance Fund: *Nonprofit Business Models; Balance Sheet Guide*
- Handout: Nonprofit Finance Fund: *Overview of Loans and Financial Services*

Session Components

- Overview: Economic Models of Artist-Endowed Foundations
- Presentation: Nonprofit Business Models and Options for Liquidity
- Presentation: Working with an Investment Advisor to Build a Foundation's Financial Capacity
- Questions and Discussion
- Foundation Leader Insights: The Challenge of Liquidity
 - Endowed Solely with Art, Achieving Financial Diversification – Dedalus Foundation
- Questions and Discussion
- Session Summary: Seminar Participants

Session Presenters

- Session Leader: Christine J. Vincent
- Session Presenters: Sandi Clement McKinley, Vice President of Advisory Services, Nonprofit Finance Fund; Michael W. Fischer, Managing Director, Institutional Investments Executive, U.S. Trust (AEFI Lead Underwriter); Morgan Spangle, Executive Director, Dedalus Foundation

- 4:30 p.m. Break (15 minutes)
- 4:45 p.m. Reflections on the Day: Review and Discuss
- 5:30 p.m. Session Close

Wednesday, May 3 – Richard Avedon Foundation

9:00 a.m. Site Visit: Richard Avedon Foundation
James Martin, Executive Director, Richard Avedon Foundation

9:40 a.m. Site Visit Discussion

10:00 a.m. Break (15 minutes)

10:15 a.m. 4. Cultural Asset Stewardship
Session 4.1 Art Collections

Query: How can a foundation optimize the public benefit of its art collections and fulfill its legacy stewardship imperative?

Readings

- Study Report Volume 2. Chapter 8.2.2 *Considerations in Planning and Conducting Direct Charitable Activities: Art Collections*
- UOVO: *Effective Practice in Collections Storage and Management for Artist-Endowed Foundations*

Session Components

- Overview: Using a Mission-Based Strategy to Steward Cultural Assets
- Presentation: Challenges in Collection Stewardship by Charitable Organizations
- Foundation Leader Insights: The Role of the Collection
 - Broadening Public Knowledge About an Artist Once Esteemed Solely in Select Circle – The Jay DeFeo Foundation
 - Fostering New Insights into the Work of a Widely Recognized Artist – Helen Frankenthaler Foundation
- Questions and Discussion
- Session Summary: Seminar Participants

Session Presenters

- Interlocutor: Christine J. Vincent
Session Presenters: Christopher Wise, Executive Vice President, Museum Collections and Exhibitions, UOVO (AEFI Lead Underwriter); Leah Levy, Executive Director, The Jay DeFeo Foundation; Elizabeth Smith, Executive Director, Helen Frankenthaler Foundation

11:30 a.m. 4. Cultural Asset Stewardship
Session 4.2 Archives

Query: What are a foundation's responsibilities in archive ownership, and how can an archive's public benefit be optimized?

Reading

- Study Report Volume 2. Chapter 8.2.1 *Considerations in Planning and Conducting Direct Charitable Activities: Archives*

Session Components

- Overview: Importance of Access to and Proper Stewardship of Archives
- Foundation Leader Insights: The Archive Challenge
 - Stewarding an Archive with Limited Resources – Lenore Tawney Foundation
 - Stimulating Broad Use of an Archive – Robert Rauschenberg Foundation
 - Specific Concerns of a Photographer’s Archive – Richard Avedon Foundation
- Questions and Discussion
- Session Summary: Seminar Participants

Session Presenters

- Interlocutor: Christine J. Vincent
- Presenters: Kathleen Mangan, Executive Director, Lenore Tawney Foundation; Francine Snyder, Director of Archives and Scholarship, Robert Rauschenberg Foundation; James Martin, Executive Director, Richard Avedon Foundation

12:45 p.m. Break for Lunch in the Neighborhood with Seminar Colleagues (75 minutes)

2:00 p.m. 4. Cultural Asset Stewardship
Session 4.3 Intellectual Property

Query: How can a foundation optimize the public benefit of its IP holdings and deploy them to fulfill its legacy stewardship imperative?

Readings/Handout

- Study Report Volume 2. Chapter 8.2.3 *Considerations in Planning and Conducting Direct Charitable Activities: Copyrights and Intellectual Property*
- College Art Association: *Code of Best Practice in Fair Use for the Visual Arts*
- Handout: AEFI Chart: *Intellectual Property Strategy Chart*

Session Components

- Overview: Varied Ways Foundations Utilize Their IP
- Presentation: For the Purposes of Artist-Endowed Foundations, What Is IP?
- Foundation Leader Insights: IP Strategy
 - A Foundation with Strong Income Interests in Its IP – The Isamu Noguchi Foundation and Garden Museum
 - A Foundation with Strong Art Historical Interests in Its IP – Dedalus Foundation
- Questions and Discussion
- Session Summary: Seminar Participants

Session Presenters

- Interlocutor: Christine J. Vincent
- Presenters: Richard Dannay, Member, Legal Advisory Committee, College Art Association Fair Use Project; Jenny Dixon, Director, The Isamu Noguchi Foundation and Garden Museum; Jack Flam, President, Dedalus Foundation

3:15 p.m. 4. Cultural Asset Stewardship
Session 4.4 Oeuvre Scholarship

Query: What considerations inform a foundation's involvement in and approach to oeuvre scholarship?

Readings

- Study Report Volume 2. Chapter 8.2.4 *Considerations in Planning and Conducting Direct Charitable Activities: Oeuvres: Catalogues Raisonnés*
- College Art Association: *Standards & Guidelines: Authentications and Attributions*
- UFL Proctor Oral History Program: *Eight Basic Steps in Conducting Oral Histories*

Session Components

- Overview: Oeuvre Scholarship: Catalogues Raisonnés and Oral Histories
- Spotlight: Art Authentication – One-Off Activity or a Dimension of a Catalogue Raisonné?
- Foundation Leader Insights: Strategies for Scholarship
 - Current Catalogue Raisonné Practices: Issues Informing Foundations' Choices
 - Considerations in Conducting an Oral History – Roy Lichtenstein Foundation
- Questions and Discussion
- Session Summary: Seminar Participants

Session Presenters

- Interlocutor: Christine J. Vincent
- Session Presenters: Stephen K. Urice; Katy Rogers, President, Catalogue Raisonné Scholars Association, and Co-Author, Catalogue Raisonné of Robert Motherwell Paintings and Collages; Jack Cowart, Executive Director, Roy Lichtenstein Foundation

4:30 p.m. Session Close and Break (15 minutes)

4:45 p.m. Reflections on the Day: Review and Discuss

5:30 p.m. Session Close

Thursday, May 4 – Roy Lichtenstein Foundation

9:00 a.m. Site Visit: Roy Lichtenstein Foundation
Jack Cowart, Executive Director, Roy Lichtenstein Foundation
Dorothy Lichtenstein, President, Roy Lichtenstein Foundation

9:40 a.m. Site Visit Discussion

10:00 a.m. Break (15 minutes)

10:15 a.m. 5. Philanthropic Impact
Session 5.1 Grantmaking

Query: How does a foundation determine the goals and structure of its grantmaking program?

Reading

- Study Report Volume 2. Chapter 8.1.2 *Considerations in Planning and Conducting Grantmaking: Making Grants to Organizations*

Session Components

- Overview: The Variety of Philanthropic Interests Among Foundations
- Foundation Leader Insights: Grantmaking Strategy
 - Conducting a Small Grant Program – Lenore Tawney Foundation
 - Starting a New Grant Program – Mike Kelley Foundation for the Arts
- Questions and Discussion
- Session Summary: Seminar Participants

Session Participants

- Moderator: Alberta Arthurs, AEFI Advisor
- Session Presenters: Kathleen Mangan, Executive Director, Lenore Tawney Foundation; Mary Clare Stevens, Executive Director, Mike Kelley Foundation for the Arts

11:30 a.m. 5. Philanthropic Impact
Session 5.2 Support to Individuals

Query: What are a foundation's goals and options in supporting individuals?

Readings

- Study Report Volume 2. Chapter 8.1.1 *Considerations in Planning and Conducting Grantmaking: Making Grants to Individuals*

Session Comments

- Overview: Varied Approaches to Supporting Individuals
- Foundation Leader Insights: Strategies for Individual Support
 - Support to Artists at Key Points in the Career Arc – Joan Mitchell Foundation
 - Residency Fellowships for Artists – Heliker-LaHotan Foundation
- Questions and Discussion
- Session Summary: Seminar Participants

Session Presenters

- Moderator: Alberta Arthurs
- Presenters: Travis Laughlin, Senior Director of Programs, Joan Mitchell Foundation; Patricia Bailey, Executive Director, Heliker-LaHotan Foundation

12:45 p.m. Break for Lunch in the Neighborhood with Seminar Colleagues (75 minutes)

2:00 p.m. 5. Philanthropic Impact
Session 5.3 Museum Gifts and Charitable Sales

Query: What are a foundation's goals and options for museum gifts and charitable sales?

Readings

- Study Report Volume 2. Chapter 8.1.3 *Considerations in Planning and Conducting Grantmaking: Making Grants with Artworks*
- Study Report Volume 2. Chapter 7.3 *Considerations in Terminating Artist-Endowed Foundations*

Session Components

- Overview: Foundation Involvement in Museum Gifts and Charitable Sales
- Foundation Leader Insights: Gift and Sales Strategies
 - Large-Scale Program to Place Major Works – Dedalus Foundation
 - Targeted Project to Place an Archive – Roy Lichtenstein Foundation
 - Placements for Foundation Termination – Emilio Sanchez Foundation
- Questions and Discussion
- Session Summary: Seminar Participants

Session Participants

- Interlocutor: Christine J. Vincent
- Session Presenters: Morgan Spangle, Executive Director, Dedalus Foundation; Jack Cowart, Executive Director, Roy Lichtenstein Foundation; Ann Koll, Former Director, Emilio Sanchez Foundation

3:15 p.m. 6. Foundation Operations
Session 6.1 Strategic Planning

Query: How can a foundation use planning to set its strategic priorities?

Reading

Center for Nonprofit Management: *Nonprofit Answer Guide — What Is the Best Way to Do Strategic Planning?*

Session Components

- Overview: Artist-Endowed Foundations and the Planning Spectrum
- Foundation Leader Insights: The Role of Strategic Planning
 - Planning as a Foundation Evolves – Joan Mitchell Foundation
- Focus Exercise and Discussion: Identifying Planning Priorities
- Questions and Discussion
- Session Summary: Seminar Participants

Session Presenters

- Moderator: Christine J. Vincent
- Session Presenters: Christa Blatchford, CEO, Joan Mitchell Foundation; Danielle Amato-Milligan, Senior Vice President, Practice Expert, Nonprofit Consulting & Planned Giving, Institutional Investments & Philanthropic Solutions, U.S. Trust (AEFI Lead Underwriter); Jennifer Dowley, Board Member, Civitella Ranieri Foundation, Former President, Berkshire-Taconic Community Foundation, AEFI Advisor

4:30 p.m. Reflections on the Day: Review and Discuss

5:00 p.m. Transition to Evening Event

6:00 – Seminar Event: Reception

8:00 p.m. Event Host: ADAA Foundation

Event Site: Robert Rauschenberg Foundation

Friday, May 5 – Dedalus Foundation

9:00 a.m. Site Visit: Dedalus Foundation
Morgan Spangle, Executive Director, Dedalus Foundation
Katy Rogers, Programs Director, Dedalus Foundation

9:40 a.m. Site Visit Discussion

10:00 a.m. Break (15 minutes)

10:15 a.m. 6. Foundation Operations (cont'd.)
Session 6.2 Professional Advisors

Query: What special considerations apply to artist-endowed foundations' relationships with professional advisors?

Readings/Handouts

- Study Report Volume 2. Chapter 7.2.2 *Professional Advisors*
- National Council of Nonprofits: *Selecting an Accounting or Audit Firm*
- *The Role of Counsel in Foundations: Choices, Beginning and Service*, Foundation Management, Innovation and Responsibility at Home and Abroad
- Handout: AEFI Chart: *Working with Professional Advisors: Art Dealer*
- Handout: Exponent Philanthropy: *Working with Consultants*

Session Components

- Overview: Professional Advisors and the Post-Bequest Transition
- Focus: Accountants
- Focus: Attorneys
- Focus: Art Dealers
- Focus: Consultants Generally
- Questions and Discussion
- Session Summary: Seminar Participants

Session Presenters

- Moderator: Stephen K. Urice
- Session Presenters: Christine J. Vincent; Ruth Masterson, Senior Program Director, Exponent Philanthropy

11:30 a.m. 6. Foundation Operations
Session 6.3 Risk Management

Query: What risks do artist-endowed foundations face, and how can these be managed effectively?

Readings/Handout

- Board Source: *Governance Policies*
- DeWitt Stern | A Risk Strategies Company: *An Insurance Handbook for Artist-Endowed Foundations*
- ARIS Title Insurance Corporation: *Artist-Endowed Foundations: Legal Title and Authenticity of Artworks*
- Handout: AEFI Research: *Recommended Governance Policies for AEFs*

Session Components

- Overview: Artist-Endowed Foundations Face a Diversity of Risks
- Foundation Leader Insights: Recognizing Risk
 - Managing Risk Across Multiple Foundation Program Areas – Robert Rauschenberg Foundation
- Questions and Discussion
- Presentation: Basics of Risk Management for Artist-Endowed Foundations
- Presentation: Managing Art Title and Authenticity Risks
- Questions and Discussion
- Session Summary: Seminar Participants

Session Presenters

- Moderator: Stephen K. Urice
- Session Presenters: Sharon Ullman, Acting Executive Director, Robert Rauschenberg Foundation; Steven Pincus, Managing Partner, DeWitt Stern | A Risk Strategies Company (AEFI Lead Underwriter); Lawrence M. Shindell, Chairman, ARIS Title Insurance Corporation (AEFI Lead Underwriter)

12:45 p.m. Break for Lunch in the Neighborhood with Seminar Colleagues (75 minutes)

2:00 p.m. 6. Foundation Operations
Session 6.4 Communications

Query: What considerations inform foundations' crisis communications and social media strategies?

Readings

- Study Report Volume 2. Chapter 9.7.2 *Artist-Endowed Foundations, the Press, & Public Perception*
- Institute for Public Relations: *Crisis Management and Communications*
- Nonprofit Quarterly: *Social Media Capital for Nonprofits*

Session Components

- Overview: The Importance of a Communications Strategy, Pro and Con
- Foundation Leader Insights: Strategic Communications
 - Weathering a Public Relations Challenge – Dedalus Foundation
- Presentation: Crisis Communications Basics
- Foundation Leader Insights: Strategic Communications
 - Advancing Mission via Social Media – Robert Rauschenberg Foundation
- Presentation: Social Media Basics
- Questions and Discussion
- Session Summary: Seminar Participants

Session Presenters

- Moderator: Perry Hewitt, Vice President, Marketing, ITHAKA
- Session Presenters: Morgan Spangle, Executive Director, Dedalus Foundation; Bonnie McEwan, Assistant Professor, New School for Public Engagement; Francine Snyder, Director of Archives and Scholarship, Robert Rauschenberg Foundation; Robin Cembalest, Former Editor-in-Chief, ARTnews

3:15 p.m. Seminar Wrap-up Session

- Connecting the Dots: Recap of the Week
- Open Floor Discussion
- Plans for Seminar Evaluation and Follow-up
- Group Photo and Presentation of Completion Certificates

4:30 p.m. Seminar Close

SEMINAR PRESENTERS

Danielle Amato-Milligan

Senior Vice President
Practice Expert, Nonprofit Consulting &
Planned Giving, Institutional Investments &
Philanthropic Solutions
U.S. Trust (AEFI Lead Underwriter)

Alberta Arthurs

Former Director, Arts & Humanities
Rockefeller Foundation
AEFI Advisor

Patricia Bailey

Executive Director
Heliker-LaHotan Foundation

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Graduate Candidate
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SEMINAR EVENT SPONSOR AND EVENT HOST

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SEMINAR RECEPTION



SEMINAR PARTICIPANT GUIDELINES

The **SEMINAR ON STRATEGY FOR ARTIST-ENDOWED FOUNDATION LEADERS**, presented by the Aspen Institute Artist-Endowed Foundations Initiative (AEFI) in collaboration with University of Miami School of Law (UMSL), supports the professional development of individuals who currently have, or will have, policy-setting and leadership responsibilities for artist-endowed foundations — directors, officers, trustees, board members, senior staff. The Seminar is based on findings of AEFI's National Study of Artist-Endowed Foundations and subsequent research publications, viewable at www.aspeninstitute.org/aefi, and focuses specifically on the strategic concerns of leaders entering the field. By building the capacity of its leaders, the Seminar advances AEFI's mission to strengthen the charitable impact of the emerging artist-endowed foundation field. The following participant guidelines support that mission. In applying to participate in the Seminar, all participants have agreed to comply with these guidelines.

Educational Acknowledgment

All AEFI programs, including the Seminar, are strictly educational and informational in nature and do not purport to provide legal advice or professional guidance to particular individuals, organizations, or situations. Seminar participants acknowledge that the Seminar and the institutions, practitioners, and scholars serving as hosts, sponsors, presenters, and speakers, are providing educational and informational content only and are not providing legal advice or professional guidance, and that Seminar participants are responsible for securing the qualified legal and professional advice required by themselves and their organizations.

Full Participation

The Seminar's goal is that participants will use this opportunity to build their knowledge about artist-endowed foundations broadly, so that in addition to achieving success in their particular leadership positions, they also will play a productive role in the artist-endowed foundation field at large, for example as board members, advisory committee members, etc. *Attendance at, and full participation in, all Seminar sessions and events, which is necessary to develop this knowledge, is required.*

Code of Conduct

Seminar participants will conduct themselves in a respectful and professional manner, bringing credit to their organization, the Seminar, and the Seminar's presenters, hosts, and sponsors. *In addition, to ensure the frank commentary essential for collegial learning, all presentations and discussions occurring during Seminar sessions are confidential, unless specifically indicated otherwise. If there is doubt on this point, participants are obliged to ask for clarification at the time. In applying to participate in the Seminar, participants have agreed to abide by this rule.*

Non-Solicitation

The Seminar is a non-solicitation environment.

Photo Release

AEFI and UMSL will on occasion use photographs of Seminar participants in AEFI's and UMSL's educational and informational materials, including on AEFI's webpage (www.aspeninstitute.org/aefi) and UMSL's webpage (www.law.miami.edu). All participants, in applying to participate in the Seminar, acknowledge that they may be photographed and that the photographs may be used in AEFI's and UMSL's educational and information materials.

Seminar Participant List

To facilitate collegial exchange, Seminar participants will be provided a list of fellow participants and their contact information. This list is to be used solely by the participant and exclusively to contact other participants and is not to be shared, distributed, or used in any other way.



THE ASPEN INSTITUTE ARTIST-ENDOWED FOUNDATIONS INITIATIVE/AEFI

Conducting Research, Publication, and Knowledge-Sharing Programs to Strengthen the Charitable Impact of the Emerging Artist-Endowed Foundation Field

www.aspeninstitute.org/aefi

AEFI OVERVIEW

The genesis of AEFI was what is now its principal research component — the Aspen Institute’s National Study of Artist-Endowed Foundations — which was initiated in 2007 with the support of a donor consortium led by the Pollock-Krasner Foundation, Roy Lichtenstein Foundation, and Andy Warhol Foundation for the Visual Arts, and including major arts funders such as the Ford Foundation and Getty Foundation. These donors saw the potential of this young field to substantially expand the nation’s cultural philanthropy resources. They also recognized the field’s growing role in artistic heritage stewardship. Responding to numerous requests for information from individuals considering or charged with foundation creation, and understanding the complexity of the task, these donors determined it was time to support a project to document and disseminate effective practices.

As it has been since its inception, AEFI’s mission is to help the next generation of artist-endowed foundations make the most of their founders’ generosity in service to a charitable purpose. It aims to strengthen this next generation, and optimize its charitable capacity, by filling the significant information gap facing individuals involved in creating, leading, governing, and advising foundations. By shortening the steep learning curve inherent in these distinctively endowed entities, AEFI helps ensure that charitable resources can be spent on charitable purposes, not costly lessons. To this end, AEFI conducts ongoing programs to develop and share knowledge with key audiences. These programs and their participants include:

- **Research and Publications** — The Aspen Institute’s National Study of Artist-Endowed Foundations, regular Study Report Supplements and Updates, briefing papers on critical issues, and targeted publications, such as *A Reading Guide to the Study Report for Artists and Their Family Members*. These resources are used by artists, artists’ families, associates and advisors, foundation leaders, policymakers, journalists, scholars, educators, and students.

- **Knowledge-Sharing Events** — Workshops for potential foundation creators, including artists and their spouses/partners, and artists' surviving spouses and heirs; briefing sessions for foundation advisors, including attorneys, art dealers, investment advisors, and accountants, hosted by local and national professional associations; and public panel discussions for members of the art, museum, philanthropy, education, and media fields, and for interested public audiences, hosted by leading cultural institutions, including The Museum of Modern Art, New York; Los Angeles County Museum of Art; Harvard Art Museums, Cambridge; Fine Arts Museums of San Francisco; Graham Foundation for Advanced Studies in the Visual Arts, Chicago; and the Clark Art Institute, Williamstown, among others.
- **Leadership Programs** — The Seminar on Strategy for Artist-Endowed Foundation Leaders, assisting the professional development of foundation leaders as they enter the field or refresh their practice, and the Artist-Endowed Foundation Leadership Forum, convening foundation leaders, field experts, and thought leaders to examine and discuss critical issues and important innovations in policy and practice that are influencing the field.

Christine J. Vincent leads AEFI in the role of Project Director. She is a seasoned foundation executive and education leader who served formerly as Deputy Director, Media, Arts and Culture, at the Ford Foundation and as President, Maine College of Art. Stephen K. Urice, Professor of Law, University of Miami School of Law, serves as AEFI Academic Advisor. He is a nationally recognized expert on the legal dimensions of cultural policy, museum administration, cultural heritage preservation, cultural philanthropy, and trusts and estates. AEFI's work is informed by a group of esteemed advisors whose members include prominent practitioners and scholars in the arts and culture, museum, philanthropy, public policy, law, and education fields. Charles C. Bergman, Chairman and CEO, the Pollock-Krasner Foundation, is Honorary Chair, AEFI Advisors. AEFI's work is supported by the staff and colleagues of the Aspen Institute Program on Philanthropy and Social Innovation; by the staff and colleagues of its collaborating partner, University of Miami School of Law; and by the staff and colleagues of the many cultural and educational institutions and artist-endowed foundations who partner with AEFI to realize its programs.

ARTIST-ENDOWED FOUNDATIONS INITIATIVE/AEFI

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Chairman and CEO
The Pollock-Krasner Foundation

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ARTIST-ENDOWED FOUNDATIONS INITIATIVE/AEFI

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Helen Frankenthaler Foundation

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Keith Haring Foundation

Harpo Foundation

The Hoffman Forum

Jerome Foundation

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*As of March 31, 2017

THE ASPEN INSTITUTE ARTIST-ENDOWED FOUNDATIONS INITIATIVE/AEFI
Conducting Research, Publication, and Knowledge-Sharing Programs to Strengthen the
Charitable Impact of the Emerging Artist-Endowed Foundation Field
www.aspeninstitute.org/aefi



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UPCOMING AEFI PROGRAM



AN INVITATIONAL SYMPOSIUM FOR SENIOR ARTIST-ENDOWED FOUNDATION LEADERS

NOVEMBER 6, 2017

PRESENTED BY THE HOFFMAN FORUM

SPONSORED BY

THE ASPEN INSTITUTE ARTIST-ENDOWED
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IN COOPERATION WITH

UNIVERSITY OF MIAMI SCHOOL OF LAW

HOSTED BY THE WHITNEY MUSEUM OF AMERICAN ART

ARTIST-ENDOWED FOUNDATIONS INITIATIVE/AEFI

AEFI LEAD UNDERWRITERS

Underwriters of the Aspen Institute Artist-Endowed Foundations Initiative/AEFI's work represent some of the foremost firms providing services to philanthropy, the arts, and education. We are proud to count them as partners in realizing AEFI's mission to strengthen the charitable impact of the emerging artist-endowed foundation field.

Chief among our partners are the AEFI Lead Underwriters, who provide core support to sustain AEFI and also share their intellectual capital by collaborating in the development and dissemination of educational information to assist the artist-endowed foundation field.



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ARIS TITLE INSURANCE CORPORATION. ARIS is the world's leading art title insurer, the only market-neutral, government-regulated entity managing transaction risk by guaranteeing clear legal ownership of art, cultural objects, and high-value collectibles. Headquartered in New York, it is a U.S. subsidiary of NASDAQ-traded Argo Group (AGII).

By writing title insurance, a form of insurance originated in the real estate industry, exclusively for the global art industry, ARIS assists each of the market's stakeholders — from artists and their estates, collectors, museums, foundations, and the traditional art trade, to the capital markets monetizing this asset class, as well as governments focused on trade regulation, cultural heritage protection, money laundering, and terrorist financing via looted cultural objects.

ARIS has also taken the lead in solving the art industry's authenticity risk, often interrelated with title risk, through its support for the Global Center of Innovation for the i2M Standards, an independent, public-private partnership developing the first-ever systemic technology solutions. i2M is an "intelligent integral mark" applied to identify artworks accurately when they are created, or at a defined point of intervention for today's secondary market works. For primary sales, i2M removes future questions about whether the work is an authentic work by the attributed artist, and for the secondary market, i2M ensures that the identified work is the same work earlier considered authentic. *Learn more at www.aristitle.com and www.i2mstandards.org*

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The diverse assets and activities of artist-endowed foundations — from stewardship of collections to managing charitable programs and operating specialized facilities — creates a range of complex, nuanced risk issues and insurance needs too often addressed in a piecemeal manner.

DeWitt Stern's risk management leadership in the arts community stems from a conviction that people with deep knowledge and passion will be more effective in the service they deliver. DeWitt Stern marries the ardent expertise of its professionals with an approach based on a comprehensive evaluation of each client's unique risk exposures. For the rapidly emerging field of artist-endowed foundations, access to knowledgeable innovation in risk protection is crucial to fulfilling their unique mission in cultural philanthropy and arts stewardship. *Learn more at www.dewittstern.com*



UOVO. With a mission to transform the art storage and services experience, UOVO offers a holistic approach to collections management that has established a new paradigm for the stewardship of art, design, fashion, and archival collections.

UOVO's purpose-designed facilities, managed by a team of industry-leading experts, guarantee that precious works are safeguarded with the highest caliber of security, discretion, care, and professionalism. Clients' needs are seamlessly met with a flexible range of climate-controlled spaces and services tailored to support collections of any scale. A dedicated account manager acts as a personal registrar to coordinate packing, transportation, and installation services, executed by experienced art handlers trained to work with a variety of media.

As a partner to artist-endowed foundations, UOVO safeguards the artworks and archives that comprise an artist's creative legacy and supports a foundation's art stewardship activities throughout its life cycle. UOVO has secured collections during estate settlement; organized collection inventory and digitization projects; provided tailored spaces for archivists, conservators, and photographers to work on-site; facilitated curator viewings for museum exhibition loans; and coordinated complex moves across cities and countries.

UOVO is committed to helping artist-endowed foundations fulfill their fiduciary responsibilities and advance their charitable missions as stewards of artworks committed to the public benefit. *Learn more at www.uovo.org*



U.S. TRUST. With a 200-year history helping charitable organizations invest to support their missions, U.S. Trust is one of the nation's most reputable investment management institutions and prides itself on understanding the unique needs of its nonprofit clients.

Artist-endowed foundations play an increasingly important role in cultural philanthropy and in stewarding significant art collections for public benefit. Due to their distinctive bequests, however, artist-endowed foundations often encounter special challenges in developing the financial capacity needed to fulfill their artists' charitable intentions.

We understand these challenges. With deep experience navigating the complexities faced by nonprofits, U.S. Trust works with each client to build an effective plan designed to meet its needs. Our comprehensive investment management solution includes:

- Assessment of financial needs and design of an investment strategy to help fund operational and programmatic objectives
- Guidance on board members' governance responsibilities with respect to endowments
- Direction on regulatory matters that bear on foundations' assets
- Technical assistance on grantmaking and strategic program planning
- Delivery of custom workshops to educate board and staff on these matters
- Management of investable assets

A fiduciary focused on clients' best interests, U.S. Trust is one of the largest trustees of charitable assets in the country and is committed to helping artist-endowed foundations make the artist's charitable vision a reality. *Learn more at www.ustrust.com*

