

# MINUTES OF THE JANUARY 27, 2025, MEETING OF THE BOARD OF REGENTS

## ATTENDANCE

This scheduled meeting of the Board of Regents (“Board”) of the Smithsonian Institution (“Smithsonian”) was held on Monday, January 27, 2025. The Board conducted morning, afternoon, and executive sessions at the National Museum of American History in Washington, D.C. Board and Executive Committee Vice Chair Barbara M. Barrett welcomed Regents and staff and called the meeting to order at 9:30 a.m. Participating were Regents:

Chief Justice John G. Roberts, Jr., Chancellor<sup>1</sup>  
Senator John Boozman  
Senator Catherine Cortez Masto  
Senator Gary Peters  
Representative Doris Matsui  
Ambassador Barbara M. Barrett, Vice Chair

Ms. Toni Bush  
Mr. John Fahey  
Mr. Roger W. Ferguson, Jr.  
Mr. Michael Govan  
Mr. Michael M. Lynton  
Mr. Franklin D. Raines

Mr. Jorge Puente, Smithsonian National Board Chair  
Mrs. Christine Udvar-Hazy, Advancement Committee Chair

Vice President JD Vance, Representative Carlos A. Gimenez, Representative Adrian Smith, and Ms. Denise O’Leary were unable to attend the meeting. Board and Executive Committee Chair Risa J. Lavizzo-Mourey was also unable to attend. In accordance with the Bylaws of the Board of Regents, Ambassador Barrett acted in Dr. Lavizzo-Mourey’s stead.

Smithsonian and Regent staff present by invitation of the Board were:

Lonnie G. Bunch III, Secretary  
Nicole L. Angarella, Inspector General  
Greg Bettwy, Chief of Staff to the Secretary  
Monique Chism, Under Secretary for Education  
Ronald Cortez, Under Secretary for Finance and Administration and Chief Financial Officer  
Robert M. Dow, Jr., Counselor to the Chief Justice  
Kate Forester, Deputy Chief of Staff to the Regents  
Kevin Gover, Under Secretary for Museums and Culture  
Toni-Marie Higgins, Office of Senator Boozman  
Josh Jackson, Office of Representative Smith  
Jeremy Marcus, Office of Representative Matsui

Julissa Marengo, Assistant Secretary for Communications and External Affairs and Chief Marketing Officer  
Jennifer McIntyre, Chief Legal Officer  
Meroë Park, Deputy Secretary and Chief Operating Officer  
Aviva Rosenthal, Director of the Office of Global Affairs<sup>2</sup>  
Caitlyn Stephenson, Office of Senator Peters  
Rob Spiller, Assistant Secretary for Advancement  
Ellen Stofan, Under Secretary for Science and Research  
Porter N. Wilkinson, Counselor and Chief of Staff to the Regents  
Josh Yearsley, Office of Senator Cortez Masto

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<sup>1</sup> Participated in the afternoon business meeting

<sup>2</sup> Participated in the Lunch Program

## MORNING SESSION

### REPORT OF THE CHAIR OF THE BOARD AND EXECUTIVE COMMITTEE

#### Recognition of Regent Transitions

To begin, Board and Executive Committee Vice Chair Barbara M. Barrett updated the Board on recent Regent transitions. Congressional leadership appointed Representative Carlos Antonio Gimenez of Florida to replace Representative Garret Graves, who did not seek reelection. Ambassador Barrett also recognized that with the recent inauguration, Vice President JD Vance has become an ex-officio member of the Board.

#### Regents' Events

Next, Ambassador Barrett highlighted viewing and engagement metrics from the Regents' annual public forum, which was held on October 28, 2024. The public forum topics included the return of the giant pandas and the intersection of scientific research and artificial intelligence ("AI"). Ambassador Barrett informed the Regents that management will assist in exploring ways to update the format to capture even broader audiences.

#### Executive Committee Approvals

Ambassador Barrett then briefed the Board on two actions taken by the Executive Committee on behalf of the Board, pursuant to Board Bylaw 3.01, between the October and January Board meetings. The actions required Board approval prior to the January meeting and include: (1) the proposed financial strategy to fund the National Air and Space Museum's Udvar-Hazy Center Expansion; and (2) a \$2 million gift from The Boeing Company and the naming of The Boeing Monitoring Station, which houses the Giant Panda Cams.

#### Proposed Gift to the NASM Udvar-Hazy Center

To conclude her report, Ambassador Barrett presented one action item for the Board's consideration, a proposed gift to the National Air and Space Museum to support the expansion of the Steven F. Udvar-Hazy Center. It was noted this gift will be kept confidential at the request of the donor. Upon motion duly made and seconded, the Board voted to approve the proposed gift.

**See attached Actions 2025.10.01** (*Minutes of the Board of Regents, Appendix A*).

### SMITHSONIAN FINANCIAL DASHBOARD

#### Smithsonian Financial Dashboard

The Board then reviewed the Smithsonian's Financial Dashboard. The dashboard was developed to provide insight into the Smithsonian's overall financial picture and included a federal funding summary, status of revenue streams and financial statements, and a financial and working capital scorecard. Secretary Bunch noted that this "snapshot" will become a standing topic on Board meeting agendas moving forward to assist the Board of Regents in addressing the Institution's financial needs.

## APPROVAL OF THE CONSENT AGENDA

### Consent Agenda

The Consent Agenda (“Agenda”) was presented for the Board’s approval. Action items listed on the January 27, 2025, Agenda included: the approval of minutes from the October 28, 2024, Regents’ meeting; the appointment and reappointment of candidates to 11 Smithsonian Advisory Boards; and gifts and naming recognitions. Upon motion duly made and seconded, the Board voted to adopt the Agenda, constituting the approval of all action items listed therein.

**See attached Actions 2025.10.02** (*Minutes of the Board of Regents, Appendix A*).

## QUESTIONS ON WRITTEN COMMITTEE REPORTS

### Questions on Written Committee Reports

Next, Ambassador Barret provided an opportunity for Regent committee chairs and Smithsonian staff to answer questions on the written reports distributed in advance of the meeting by the Advancement Committee; Audit and Review Committee; Compensation and Human Resources Committee; Facilities Committee; Finance Committee; Investment Committee; Strategy, Innovation, and Technology Committee; and Office of Government Relations.

### *Written Report of the Advancement Committee*

### Written Report of the Advancement Committee

The Advancement Committee conducted a meeting on January 14, 2025. During the meeting, the Committee reviewed notable gifts and grants, received an update on fundraising priorities from the Office of the Under Secretary for Education, was briefed on fundraising progress and priorities for fiscal year 2025, reviewed Campaign progress and planning, and discussed fundraising priorities and progress for the Nation’s 250th. Additionally, the Committee performed its annual review of the Charter. As of December 31, 2024, the Smithsonian had raised \$ 137.3 million towards its \$315 million goal.

### *Written Report of the Audit and Review Committee*

### Written Report of the Audit and Review Committee

The Audit and Review Committee met on January 14, 2025. During the meeting, the Committee reviewed the audit results for the fiscal year 2024 financial statements and was briefed on the fiscal year 2024 financial results. The Committee also received updates on the Inspector General’s activities, the Smithsonian’s IT Security program, and the Enterprise Risk Management and Internal Controls program. Additionally, the Committee reviewed progress on identified audit and internal control deficiencies and performed its annual review of insurance coverages for the Smithsonian.

## *Written Report of the Compensation and Human Resources Committee*

### **Written Report of the Compensation and Human Resources Committee**

The Compensation and Human Resources Committee conducted a meeting on December 9, 2024. During the meeting the Committee voted on a revised Inspector General comparable group and discussed the results of the pay equity analysis conducted by compensation consultant Pearl Meyer. The Committee also received an update on the progress of personnel searches for vacant senior-level positions and strategic initiatives for the Office of Human Resources.

The Committee also met on January 15, 2025, to review and discuss 2025 senior executive compensation recommendations.

## *Written Report of the Facilities Committee*

### **Written Report of the Facilities Committee**

The Facilities Committee held a meeting on November 13, 2024. During the meeting, the Committee considered a proposal utilizing Trust and federal resources to fund the expansion including operating costs at the National Air and Space Museum Steven F. Udvar-Hazy Center in Chantilly, VA, which was subsequently reviewed by the Executive Committee. The Committee also discussed future operation costs for donor-funded construction projects, was briefed on the office space optimization project, received an update on Smithsonian real estate, and reviewed the status of Smithsonian facilities conditions and deferred maintenance.

## *Written Report of the Finance Committee*

### **Written Report of the Finance Committee**

The Finance Committee met on January 15, 2025. At the meeting the Committee received updates on the fiscal year 2025 federal budget appropriation and the fiscal year 2026 federal budget request. The Committee also reviewed the fiscal year 2024 year-end financial results and Smithsonian Enterprises financial results and received an update on the Secretary's initiative to fund strategic priorities.

## *Written Report of the Investment Committee*

### **Written Report of the Investment Committee**

The Investment Committee met on October 22, 2024. During the meeting, the Office of Investments led the Committee's review of the Endowment's portfolio covering investment performance, marketable alternatives asset class review, portfolio implementation, and liquidity review. The Smithsonian Endowment's one-year return as of June 30, 2024, was 6.1% versus 7.6% for the policy benchmark. The Investment Committee also performed its annual review of the Committee Charter.

## *Written Report of the Strategy, Innovation, and Technology Committee*

### **Written Report of the Strategy, Innovation, and Technology Committee**

The Strategy, Innovation, and Technology Committee conducted a meeting on December 16, 2024. During the meeting, the Committee discussed the progress of the Smithsonian's *Our Shared Future* strategic plan implementation with a focus on the STEAM Education Initiative. Additionally, the Committee received an update on the Smithsonian's digital transformation, including progress on a public-engagement platform to be launched in 2026.

## *Written Report of the Office of Government Relations*

### **Written Report of the Office of Government Relations**

The Office of Government Relations ("OGR") reported that the House and Senate passed a Continuing Resolution ("CR"), which was subsequently signed into law by the President on December 20, 2024, to extend funding to the Smithsonian at current fiscal year 2024 spending levels. The CR will expire on March 14, 2025.

### **Congressional Engagement**

Between the October and June meetings, the Smithsonian participated in two events focused on onboarding new Members of Congress. On November 18, OGR organized two events that were included in the official program of the New Members of Congress orientation for the 119<sup>th</sup> Congress. On January 4, 2025, OGR also coordinated a menu of tours for Members of Congress during the weekend following swearing-in ceremonies. Additionally, as part of the National Zoo's efforts to begin acclimating the new Giant Pandas to visitors, OGR organized visits for key Members and Committee staff to preview the panda habitats.

### **Smithsonian Related Legislation**

The Office of Government Relations also continues hosting and participating in a variety of Congressional hearings, briefings, programs, and events, including the Smithsonian's biweekly newsletter, *Education@SI*, which is currently at 15,619 subscribers per issue. The Office of Government Relations has also been tracking legislation related to the Smithsonian, including Congressional Gold Medals, the SHAWL Act, and the Commission to Study the Potential Transfer of the Weitzman National Museum of American Jewish History to the Smithsonian Institution Act.

## **REPORT OF THE GOVERNANCE AND NOMINATING COMMITTEE**

### **Order of James Smithson**

Chair of the Governance and Nominating Committee Roger W. Ferguson, Jr. gave the Committee's report. He presented two nominations to the Order of James Smithson, which was established by the Regents in 1983 to recognize inspirational and impactful contributions to the Smithsonian. At its meeting on December 12, 2024, the Governance and Nominating Committee voted to recommend that the Board award David M. Rubenstein and Coralyn Wright Whitney with the Order of James Smithson, in appreciation for their exceptional, long-standing support and

significant contributions to the Institution. Upon motions duly made and seconded, the Board voted to approve the nominations to the Order of James Smithson.

**See attached Actions 2025.01.03 and 2025.01.04** (*Minutes of the Board of Regents, Appendix A*).

## SMITHSONIAN BUDGET

### Smithsonian Budget

Secretary Bunch then led a discussion on the Smithsonian’s financial position, including federal funding and strategies to increase the Smithsonian’s Trust budget, especially as the Institution prepares for potential long-term decreases in federal funding. As part of the discussion, the Board was asked to approve a proposed debt restructuring for the National Air and Space Museum Udvar-Hazy Center.

### Budget Overview

The Secretary first updated the Board on ways Smithsonian leadership is preparing for sustained federal budget cuts, including developing long-term plans to reduce spending levels. The Smithsonian is also preparing multiple budget scenarios under guidance from the Office of Management and Budget (“OMB”). Secretary Bunch informed the Regents that the federal budget discussion would be continued at the April meeting, citing the Continuing Resolution (“CR”) expires March 14, 2025, at which point Smithsonian leadership will have more guidance. The Secretary also recognized Assistant Secretary for Advancement Rob Spiller for notable progress towards the fiscal year 2025 fundraising goal and acknowledged the Smithsonian recorded the strongest first quarter for fundraising on record.

### Federal Budget

Secretary Bunch then asked Deputy Secretary and Chief Operating Officer Meroë Park to brief the Regents on the federal budget. Deputy Secretary Park noted that while operating under the CR, the Smithsonian is funded at fiscal year 2024 enacted levels. The FY2024 appropriation was \$54 million below FY2023 enacted levels, and that reduction was taken in Facilities Capital. The Smithsonian is preparing for multiple budget scenarios using the markups from the House of Representatives and the Senate. The Deputy Secretary also noted that the transition to a new administration has delayed the federal budget process for fiscal year 2026.

### Trust Budget

Under Secretary for Finance and Administration and Chief Financial Officer Ron Cortez then briefed the Regents on the Trust budget, including a review of cash management, revenue streams, and external debt. Mr. Cortez pointed out that the Smithsonian absorbed the 5.3% federal pay increase. Mr. Cortez also reviewed the Smithsonian Endowment and reminded the Board that both Moody’s and S&P have given the Smithsonian an Aaa/AAA credit rating.

**Steven F. Udvar-Hazy  
Center Debt  
Restructuring**

To conclude, Chair of the Finance Committee Frank Raines led the Board’s discussion on a proposal to restructure the Series 2003 variable bonds for the National Air and Space Museum’s Steven F. Udvar-Hazy Center located in Chantilly, Virginia. Mr. Raines informed the Board that the Smithsonian conducted an analysis and obtained technical advice to assess the Institution’s debt, and whether any debt could be restructured or refinanced. Based on the analysis, it was recommended that the Smithsonian restructure its external debt and convert the tax-exempt Series 2003 Revenue Bonds from variable rate debt to fixed debt. Mr. Raines noted the restructuring is estimated to create \$5.7 million in savings and \$4.6 million in NPV savings, as well as decrease future uncertainty with the payments. Upon motion duly made and seconded, the Board voted to approve the proposed NASM Udvar-Hazy Center debt restructuring.

**See attached Action 2025.01.05** (*Minutes of the Board of Regents, Appendix A*).

## REPORT OF THE SECRETARY

**Report of the Secretary**

Secretary Bunch then updated the Board on the state of the Smithsonian. He began his report by recapping the Smithsonian’s support efforts during the Inauguration. The Smithsonian was able to keep the National Museum of Natural History open to the public on Monday, January 20. Other museums on the National Mall played a key part of the safety and security plans for the Presidential Inauguration, including providing secure warming and food stations for key security and safety personnel.

**Arabian Leopards**

The Secretary then informed the Board that the Smithsonian is engaging in discussions with representatives from AIUla, Saudi Arabia’s first UNESCO World Heritage Site, and an organization called Catmosphere, about developing a conservation program for Arabian leopards at the National Zoo and Conservation Biology Institute (“NZCBI”). Arabian leopards are a critically endangered species, and Secretary Bunch noted that species conservation is an area in which NZCBI excels and has already demonstrated leadership. The Secretary will keep the Board updated as details develop around the collaborative scientific research program.

**Smithsonian Related  
Legislation: H.R.7764**

The Secretary concluded his report with an update on H.R. 7764, Commission to Study the Potential Transfer of the Weitzman National Museum of American Jewish History to the Smithsonian Institution Act. On December 11, 2024, President Biden signed H.R. 7764 into Public Law 118-144. The bill instructs that within two years of its first meeting, the Commission must submit a report, fundraising plan, and legislative recommendations to Congress and the President, addressing both the impact of the museum on educational and governmental efforts to study and counter anti-Semitism, and on financial and legal considerations associated with the potential transfer. The Smithsonian is simultaneously preparing a detailed analysis of the proposed transfer, examining any potential financial, governance, employment, legal, and policy issues. The Secretary will share those findings with the Board once collected.

## SMITHSONIAN SCIENCE: PREVIEW TO APRIL MEETING

**Smithsonian Science:  
Preview to April  
Strategic Meeting**

The Secretary then asked Under Secretary for Science and Research Ellen Stofan to provide a preview of the strategic discussion planned for the April meeting. The Regents' strategic meeting in April 2025 will offer a deep dive into Smithsonian science and research and explore what sets the Smithsonian's work apart from other government agencies and science and research organizations across the globe. Dr. Stofan emphasized that the Smithsonian is one of the world's foremost research entities, with thousands of scientists and scholars across its museums and research centers producing ground-breaking work in many fields of science, history, art, and culture. Dr. Stofan shared examples of what sets Smithsonian science apart, including cultivating knowledge about life on Earth, solving society's greatest challenges on a global scale, sharing research findings through education programs and with the global scientific community.

## EXECUTIVE SESSION: CONGRESSIONAL RELATIONS

**Executive Session:  
Congressional Relations**

The Board then moved into an executive session with the Secretary to discuss Congressional relations and new governmental policies, procedures, and executive orders issued by the Administration impacting the Smithsonian.

Following the discussion, the Board adjourned to the luncheon program at approximately 11:10 a.m.

## LUNCH: GLOBAL AFFAIRS

**Luncheon Program:  
Global Affairs**

During lunch, Chief of Staff to the Secretary Greg Bettwy led a discussion with Director of the Smithsonian Office of Global Affairs Aviva Rosenthal. The Regents had an opportunity to learn about the history and evolution of the Smithsonian Office of Global Affairs and explore ways the Institution is stewarding global partnerships, leading global programs, promoting global thought leadership, and coordinating global operations.

## AFTERNOON SESSION

The Chancellor called the afternoon session to order at approximately 1:00 p.m. and reviewed the remainder of the Board's business agenda.

## EXECUTIVE SESSION: REGENTS AND SECRETARY

**Executive Session:  
Annual Report on  
Workplace Culture**

The Board moved immediately into an executive session with the Secretary. Secretary Bunch gave an update on the progress of personnel searches for vacant senior-level positions and reviewed the annual report on workplace culture at the Smithsonian.



**Executive Session: 2025  
Senior Executive  
Compensation**

Next, the Secretary and Chair of the Compensation and Human Resources Committee Michael Govan led the Board’s annual discussion and review of senior executive compensation decisions. Upon motion duly made and seconded, the Board voted to approve the Compensation and Human Resources Committee’s 2025 compensation recommendations for senior executive positions.

**See attached Actions 2025.01.06** (*Minutes of the Board of Regents, Appendix A*).

## EXECUTIVE SESSION: REGENTS ONLY

**Executive Session: 2025  
Secretary  
Compensation**

The Board then continued its deliberations in a Regents-only executive session. First, Mr. Govan led the Board’s review of the Secretary’s annual performance appraisal for fiscal year 2024 and proposed 2025 compensation. Upon motion duly made and seconded, the Board voted to approve the Compensation and Human Resources Committee’s 2025 compensation recommendation for the Secretary.

**See attached Actions 2025.01.07** (*Minutes of the Board of Regents, Appendix A*).

**Executive Session: 2025  
Regent Committee  
Chairmanships and  
Memberships**

Chair of the Governance and Nominating Committee Roger Ferguson reviewed the proposed roster of Regent committee chairs and members for 2025. By tradition, citizen Regents typically serve on three Regent committees and chair at least one committee, and Congressional Regents are assigned to two committees. Mr. Ferguson noted that all members and chairs would serve in their roles through January 2026. Upon motion duly made and seconded, the Board voted to approve the proposed committee assignments and chairs and recommended that the Chancellor make the necessary appointments.

**See attached Actions 2025.01.08** (*Minutes of the Board of Regents, Appendix A*).

**Executive Session:  
Regents’ 2024  
Self-Assessment**

The Board also reviewed the results of the fiscal year 2024 Regents’ self-assessment, which was circulated to the Board following the October meeting. The assessment results highlighted the need to continue to monitor strategic plan implementation, maintain the public’s trust, and accelerate tangible progress on the Institution’s digital transformation.

**Executive Session:  
New Regent Search**

The Board also discussed the search for four citizen Regents to fill the vacancies of members of the Smithsonian Board of Regents whose terms expire in 2026.

## EXECUTIVE SESSION: “GATEKEEPER” REPORTS

**Executive Session:  
“Gatekeeper” Reports**

The Board concluded the January 27, 2025, meeting with an opportunity to hear from each of the Smithsonian’s Gatekeepers, including the Secretary, Deputy Secretary and Chief Operating Officer, Under Secretary for Finance and Administration and Chief Financial Officer, Chief Legal Officer, and Inspector General.

## **ADJOURNMENT**

There being no further business to discuss, the meeting adjourned at approximately 2:21 p.m.

### **Adjournment**

Respectfully submitted,

Lonnie G. Bunch, III  
Secretary

## APPENDIX A: ACTIONS OF THE JANUARY 27, 2025, MEETING OF THE BOARD OF REGENTS

The Board of Regents approved a motion accepting a gift for the National Air and Space Museum. At the request of the donor, details will remain confidential. [2025.01.01]

**VOTED** that the Board of Regents adopts the Consent Agenda, which constitutes the approval of all action items listed therein. [2025.01.02]

**VOTED** that the Board of Regents approves the minutes of the October 28, 2024, meeting of the Board of Regents.

**VOTED** that the Board of Regents approves the proposed slate of candidates for appointment or reappointment to 11 Smithsonian Institution Advisory Boards.

**VOTED** that the Board of Regents recognizes the generosity of The Bernstein Family Foundation to the Hirshhorn Museum and Sculpture Garden and names the Leo M. Bernstein Family Garden within the Hirshhorn Sculpture Garden for 20 years from the day the Sculpture Garden reopens to the public or until the next complete renovation of the Sculpture Garden, whichever occurs last.

**VOTED** that the Board of Regents recognizes the generosity of The Diane and Norman Bernstein Foundation and Josh Bernstein and names the Diane and Norman Bernstein Overlook within the Hirshhorn Sculpture Garden for 20 years from the day the Sculpture Garden reopens to the public or until the next complete renovation of the Sculpture Garden, whichever occurs last.

**VOTED** that the Board of Regents recognizes the generosity of The Sakana Foundation and names the Sakurako and William Fisher Family Overlook within the Hirshhorn Sculpture Garden for 20 years from the day the Sculpture Garden reopens to the public or until the next complete renovation of the Sculpture Garden, whichever occurs last.

**VOTED** that the Board of Regents recognizes the generosity of the late Dr. Andrew J. Cosentino and authorizes the Smithsonian American Art Museum to allocate the gift for the Museum's fellowship program.

**VOTED** that the Board of Regents accepts the gift and recognizes the generosity of David M. Rubenstein to the Hirshhorn Museum and Sculpture Garden and names the Bettie and Robert Rubenstein Sculpture Galleries for 20 years from the date the Sculpture Garden reopens to the public or until the next complete renovation of the Sculpture Garden, whichever occurs last.

**VOTED** that the Board of Regents approves the nomination of David M. Rubenstein to the Order of James Smithson. [2025.01.03]

**VOTED** that the Board of Regents approves the nomination of Coralyn Wright Whitney to the Order of James Smithson. [2025.01.04]

**VOTED** that the Board of Regents approves restructuring the Hazy Series 2003 variable rate bonds as presented, with fixed coupon, tax-exempt, refunding bonds. [2025.01.05]

**VOTED** that the Board of Regents approves the Compensation and Human Resources Committee's 2025 compensation recommendations for senior executive positions. [2025.01.06]

**VOTED** that the Board of Regents approves the Compensation and Human Resources Committee's 2025 compensation recommendation for the Secretary. [2025.01.07]

**VOTED** that the Board of Regents approves the proposed committee chairmanship and member assignments for 2025 and requests that the Chancellor make the necessary appointments. [20254.01.08]