



THE ASPEN INSTITUTE
ARTIST-ENDOWED
FOUNDATIONS
INITIATIVE

SEMINAR ON STRATEGY
for ARTIST-ENDOWED
FOUNDATION LEADERS

April 28-May 3, 2019

THANK YOU

On behalf of the Aspen Institute Artist-Endowed Foundations Initiative/AEFI and our Aspen Institute colleagues, I am pleased to extend a warm thanks for the support that has made possible the 2019 Seminar on Strategy for Artist-Endowed Foundation Leaders.

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

DEDALUS FOUNDATION INC., THE EASTON FOUNDATION INC.,
NANCY GRAVES FOUNDATION INC., ROY LICHTENSTEIN FOUNDATION,
JOAN MITCHELL FOUNDATION INC., AND
THE MILTON RESNICK AND PAT PASSLOF FOUNDATION

We also thank the many foundation leaders, scholars, and practice experts, all 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—DeWitt Stern, UOVO, and Bank of America Private Bank. 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.

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We thank the AEFI Donor Consortium, led by The Jay DeFeo Foundation, Roy Lichtenstein Foundation, The Pollock-Krasner Foundation Inc., and The Andy Warhol Foundation for the Visual Arts Inc., which has enabled realization of AEFI's groundbreaking research as the basis of the Seminar curriculum. We also thank our AEFI Advisors, led by Ruth E. Fine, Honorary Chair, and Chair, Roy Lichtenstein Foundation, whose wise perspectives inform AEFI's programs and aspirations. We also salute our Event Host for the Seminar Reception.



Lastly, we welcome the 2019 participants in the Seminar on Strategy for Artist-Endowed Foundation Leaders and recognize them as leaders of the next generation of artist-endowed foundations.

Christine J. Vincent
AEFI Project Director
Seminar Director



SEMINAR ON STRATEGY
for ARTIST-ENDOWED
FOUNDATION LEADERS

APRIL 28 - MAY 3, 2019

PRESENTED BY

The Aspen Institute
Artist-Endowed Foundations Initiative/AEFI

*Supporting the Professional Development of Foundation Leaders to
Strengthen the Charitable Impact of the Emerging Artist-Endowed
Foundation Field in Cultural Philanthropy and Art Stewardship*

HOSTED BY

Dedalus Foundation Inc.
The Easton Foundation Inc.
Nancy Graves Foundation Inc.
Roy Lichtenstein Foundation
Joan Mitchell Foundation Inc.
The Milton Resnick and Pat Passlof Foundation

SEMINAR ON STRATEGY FOR ARTIST-ENDOWED FOUNDATION LEADERS

APRIL 28 - MAY 3, 2019 | NEW YORK CITY

SEMINAR HOSTS AND LOCATIONS

Sunday, April 28 6:00 - 8:00 p.m.	SEMINAR OPENING DINNER Roy Lichtenstein Foundation (Roy Lichtenstein Studio) 745 Washington Street (between Bank and Bethune Streets) New York, NY 10014
Monday, April 29 9:00 a.m. - 5:00 p.m.	Joan Mitchell Foundation Inc. 137 W 25th Street (between 6th and 7th Avenues) 2nd Floor New York, NY 10001
Tuesday, April 30 9:00 a.m. - 5:00 p.m.	Dedalus Foundation Inc. Industry City 254 36th Street (between 2nd and 3rd Avenues) Unit 2B-E, 2nd Floor Sunset Park, Brooklyn, NY 11232
Wednesday, May 1 9:00 a.m. - 5:00 p.m.	The Easton Foundation Inc. 349 W 20th Street (between 8th and 9th Avenues) New York, NY 10011
Thursday, May 2 9:00 a.m. - 5:00 p.m.	The Milton Resnick and Pat Passlof Foundation 87 Eldridge Street (between Grand and Hester Streets) New York, NY 10002
5:30 - 7:30 p.m.	SEMINAR RECEPTION The Milton Resnick and Pat Passlof Foundation 87 Eldridge Street (between Grand and Hester Streets) New York, NY 10002
Friday, May 3 9:00 a.m. - 5:00 p.m.	Nancy Graves Foundation Inc. 33-20 48th Avenue (between 33rd and 34th Streets) 2nd Floor Long Island City, NY 11101

SEMINAR OVERVIEW

Sunday, April 28
6:00 - 8:00 p.m.

SEMINAR OPENING DINNER
Roy Lichtenstein Foundation
(Roy Lichtenstein Studio)

Monday, April 29
9:00 a.m. - 5:00 p.m.

Participant Check-in
Site Visit: Joan Mitchell Foundation Inc.
Seminar Opening Session
1. Legacy Stewardship and Artist-Endowed Foundations
Session 1.1 Foundation Basics
Session 1.2 Public Benefit and Legacy Stewardship
Session 1.3 Duty of Loyalty

Tuesday, April 30
9:00 a.m. - 5:00 p.m.

Site Visit: Dedalus Foundation Inc.
2. Organizational Viability
Session 2.1 Governance
Session 2.2 Post-Bequest: Starting Up or Reorganizing
Session 2.3 Art Market Strategy
Session 2.4 Financial Capacity

Wednesday, May 1
9:00 a.m. - 5:00 p.m.

Site Visit: The Easton Foundation Inc.
3. Cultural Asset Stewardship
Session 3.1 Art Collections
Session 3.2 Oeuvre Scholarship
Session 3.3 Archives
Session 3.4 Intellectual Property

Thursday, May 2
9:00 a.m. - 5:00 p.m.

Site Visit: The Milton Resnick and Pat Passlof Foundation
4. Philanthropic Impact
Session 4.1 Grantmaking
Session 4.2 Support to Individuals
Session 4.3 Museum Gifts and Charitable Sales
Session 4.4 Direct Charitable Activities: Education

5:30 - 7:30 p.m.

SEMINAR RECEPTION
The Milton Resnick and Pat Passlof Foundation

Friday, May 3
9:00 a.m. - 5:00 p.m.

Site Visit: Nancy Graves Foundation Inc.
5. Foundation Operations
Session 5.1 Professional Advisors
Session 5.2 Risk Management
Session 5.3 Digital Strategy
Session 5.4 Foundation Planning
Seminar Closing Session

SEMINAR ON STRATEGY FOR ARTIST-ENDEDOWED FOUNDATION LEADERS

Sunday, April 28 – Friday, May 3, 2019

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	Discussion 30 min 4:30-5:00	Evening Event
Sun Apr 28										Seminar Opening Dinner Roy Lichtenstein Foundation 6:00-8:00
Mon Apr 29	Joan Mitchell Foundation	Discussion		Opening Session	Legacy Stewardship Foundation Basics	Lunch in the Neighborhood with Seminar Colleagues	Public Benefit	Duty of Loyalty	Review and Discuss the Day	
Tues April 30	Dedalus Foundation	Discussion		Organizational Viability Governance	Starting Up and Reorganizing	Lunch in the Neighborhood with Seminar Colleagues	Art Market Strategy	Financial Capacity	Review and Discuss the Day	
Wed May 1	The Easton Foundation	Discussion		Cultural Asset Stewardship Art Collections	Oeuvre Scholarship Support to Individuals	Lunch in the Neighborhood with Seminar Colleagues	Archives	Intellectual Property	Review and Discuss the Day	
Thurs May 2	The Milton Resnick and Pat Passiof Foundation	Discussion		Philanthropic Impact Grantmaking		Lunch in the Neighborhood with Seminar Colleagues	Museum Gifts and Charitable Sales	Direct Charitable Activities: Education	Review and Discuss the Day	Seminar Reception The Milton Resnick and Pat Passiof Foundation 5:30-7:30
Fri May 3	Nancy Graves Foundation	Discussion		Foundation Operations Professional Advisors	Risk Management	Lunch on Site with Seminar Colleagues 12:45-1:30	Digital Strategy 1:30-2:45	Foundation Planning 2:45-4:00	Closing Session	
								Review and Discuss the Day 4:00-4:30		

SEMINAR ON STRATEGY FOR ARTIST-ENDOWED FOUNDATION LEADERS

APRIL 28 - MAY 3, 2019 | NEW YORK CITY

SUNDAY, APRIL 28

6:00 – 8:00 p.m. **Seminar Event: Opening Dinner**
Roy Lichtenstein Foundation (Roy Lichtenstein Studio)
NB: Photography Not Permitted at This Site

Welcome:

Jack Cowart
Executive Director
Roy Lichtenstein Foundation

Ruth Fine
Chair, Roy Lichtenstein Foundation
Honorary Chair, AEFI Advisors

Christine J. Vincent
Seminar Director

MONDAY, APRIL 29 | JOAN MITCHELL FOUNDATION INC.

8:50 a.m. Participant Check-in

9:00 a.m. **Site Visit: Joan Mitchell Foundation Inc.**
Christa Blatchford
CEO
Joan Mitchell Foundation Inc.

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, Seminar Director
- Seminar Participants
- Exercise: Mapping the Cohort

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 | Foundation Basics

Query: *What is a private foundation, and what is its significance as a framework to steward an artist's creative and philanthropic legacy?*

Readings

- AEFI Chart: *Options for Posthumous Stewardship of Artists' Assets*
- Brooklyn Rail: *AEFs: Mapping the Field*
- Study Report Vol 2. Chapter 6. *Glossary of Terms in Practice*
- Study Report Vol 2. Chapter 9.3.1 *Creativity and Generosity: Considerations in Establishing an Artist-Endowed Foundation*
- IRS: *Compliance Guide for 501(c)(3) Private Foundations*

Session Components

- What are the Options for Posthumous Stewardship of Artists' Assets?
- What Is a Private Foundation?
- How Is a Private Foundation Created?
- What Are the Private Foundation Rules?
- Questions and Discussion
- Session Summary: Seminar Participants

Session Leader

Stephen K. Urice
Professor of Law, University of Miami School of Law
AEFI Advisor

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 | Public Benefit and Legacy Stewardship

Queries: *What does "legacy stewardship" mean to a foundation and to its artist(s)? What is public benefit? How can legacy stewardship produce public benefit?*

Readings

- Study Report Vol 2. Chapter 9.4.2 *The Public Benefit Requirement as a Practical Aid in Designing, Organizing, and Operating Artist-Endowed Foundations*
- AEFI Chart: *The Legacy Stewardship and Public Benefit Imperatives*
- AEFI Chart: *Charitable Purposes, Activities, Public Benefit, Charitable Class*

Session Components

- The Imperatives of Legacy Stewardship and Public Benefit
- Exercise: Legacy Stewardship and Public Benefit
- Detail: Public Benefit Versus Private Benefit
- Questions and Discussion
- Session Summary: Seminar Participants

Session Faculty

Stephen K. Urice
Professor of Law, University of Miami School of Law
AEFI Advisor

Christine J. Vincent
Seminar Director

3:15 p.m. **1. Legacy Stewardship and Artist-Endowed Foundations**

Session 1.3 | 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

- Study Report Vol 2. Chapter 9.4.1 *Federal and State Laws Regulating Conflict of Interest and Their Application to Artist-Endowed Foundations*
- IRS: *Compliance Guide for 501(c)(3) Private Foundations: Selection - Private Benefit, Inurement, Self-Dealing*
- Study Report Vol 2. Chapter 7.2.3 *Conflict of Interest Policies and Practice*
- AEFI Chart: *AEF Disqualified Persons Chart*
- IRS EO CPE Text: *H. Private Benefit Under IRC 501(c)(3)*
- AEFI Chart: *Duty of Loyalty Risk and Guidance Chart*
- AEFI Chart: *Artist-Endowed Foundation Life Cycle*

Session Components

- The Fiduciary Duty of Loyalty
- Exercise: Disqualified Persons
- The Conflict of Interest Policy
- Duty of Loyalty Risk and Securing Qualified Guidance
- Duty of Loyalty Considerations: Impact on Foundation Life Cycle
- Questions and Discussion
- Session Summary: Seminar Participants

Session Faculty

Stephen K. Urice
Professor of Law, University of Miami School of Law
AEFI Advisor

Christine J. Vincent
Seminar Director

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

5:00 p.m. Close of Day

9:00 a.m. **Site Visit: Dedalus Foundation Inc.**
Katy Rogers
Programs Director, Vice President and Secretary
Dedalus Foundation Inc.

9:40 a.m. **Site Visit Discussion**

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

10:15 a.m. **2. Organizational Viability**

Session 2.1 | Governance

Query: *How can a governing body be developed to ensure that the foundation's legacy stewardship and public benefit imperatives are realized, and the duty of loyalty upheld?*

Readings

- Council on Foundations: *Compliance Checklist for Private Foundations*
- Binney: *Board Governance Basics*
- Board Source: *Board Responsibilities/Structure FAQs*
- Independent Sector: *Principles for Good Governance and Ethical Practice*
- AEFI Chart: *AEF Board Capacities Chart*

Session Components

- Recap: Private Foundation Rules
- The Role of Governance in Public Benefit and Legacy Stewardship
- Nonprofit Governance Basics: Board Roles and Structure
- Questions and Discussion
- Exercise: Board Capacities Assessment
- Questions and Discussion
- Session Summary: Seminar Participants

Session Faculty

Jennifer Dowley, Moderator
Former President, Berkshire Taconic Community Foundation
AEFI Advisor

Christine J. Vincent
Seminar Director

Gayle Binney
Adjunct Associate Professor
Robert F. Wagner Graduate School of Public Service, New York University

11:30 a.m. **2. Organizational Viability**

Session 2.2 | Post-Bequest: Starting-Up or Reorganizing

Query: *What factors inform a foundation's post-bequest start-up or reorganization?*

Readings

- Study Report Vol 2. Chapter 9.3.1 *Creativity and Generosity: Considerations in Establishing an Artist-Endowed Foundation*
- Study Report Vol 2. Chapter 7.1.1. *Motivations and Challenges in Foundation Formation and Chapter 7.1.2 Considerations in Foundation Formation*
- ABA: *Guidelines for Executors and Trustees*
- AEFI Chart: *Post-Bequest Transition from Private to Charitable Ownership*

Session Components

- The Process of Estate Administration
- Questions
- Receipt of the Bequest: A Transformative Event
- Exercise: Transition from Artists' Studio/Family Collection to Foundation
- Leadership Insights:
 - Reorganizing Post-Bequest – Mike Kelley Foundation for the Arts
 - Starting Up New, Post-Bequest – Adolph & Esther Gottlieb Foundation
- Questions and Discussion
- Session Summary: Seminar Participants

Session Faculty

Jennifer Dowley, Moderator
Former President, Berkshire Taconic Community Foundation
AEFI Advisor

Andrew S. Auchincloss
Chair, Trusts, Estates & Surrogate's Court Committee
New York City Bar Association

Christine J. Vincent
Seminar Director

Sanford Hirsch
Executive Director
Adolph & Esther Gottlieb Foundation

Mary Clare Stevens
Executive Director
Mike Kelley Foundation for the Arts

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

2:00 p.m. **2. Organizational Viability**

Session 2.3 | Art Market Strategy

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

Readings

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

Session Components

- Art Sales and Artist-Endowed Foundations
- The Duty of Care and Consignment Art Sales by Foundations
- Questions
- Considerations in Setting Art Market Strategy
- Questions
- Leadership Insights:
 - Deciding What to Sell, and When and How to Sell It - Adolph & Esther Gottlieb Foundation
- Questions and Discussion
- Session Summary: Seminar Participants

Session Faculty

Christine J. Vincent, Moderator
Seminar Director

Steven R. Schindler
Chair, Art Law Committee
New York City Bar Association

Megan Fox Kelly
President
Association of Professional Art Advisors

Sanford Hirsch
Executive Director
Adolph and Esther Gottlieb Foundation

3:15 p.m.

2. Organizational Viability

Session 2.4 | Financial Capacity

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

Readings

- Study Report Vol 2. Chapter 7.2.1 *Considerations in Sustaining AEFs: Economic Models*
- Nonprofit Finance Fund: *Overview of Loans and Financial Services*
- Nonprofit Assistance Fund: *Nonprofit Business Models: Balance Sheet Guide*
- U.S. Trust: *Addressing Risk from the Client's Perspective: A More Insightful Approach to Managing Nonprofit Organizations' Investments*
- NYS Attorney General Charities Bureau: *A Practical Guide to the New York Prudent Management of Institutional Funds Act (NYPMIFA)*

Session Components

- Economic Models of Artist-Endowed Foundations
- Nonprofit Business Models and Options for Liquidity
- Questions
- Working With an Investment Advisor to Build a Foundation's Financial Capacity
- Questions
- Leadership Insights:
 - Building an Endowment from Art Sales - Joan Mitchell Foundation Inc.
- Questions and Discussion
- Session Summary: Seminar Participants

Session Faculty

Jennifer Dowley, Moderator
Former President, Berkshire Taconic Community Foundation
AEFI Advisor

Christine J. Vincent
Seminar Director

Sandi Clement McKinley
Vice President of Advisory Services
Nonprofit Finance Fund

William Jarvis
Managing Director
Market Strategy & Delivery
Bank of America Private Bank
(AEFI Lead Underwriter)

Sandy S. Lee
Board Member, Treasurer
Joan Mitchell Foundation Inc.

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

5:00 p.m. Close of Day

9:00 a.m. **Site Visit: The Easton Foundation Inc.**
NB: Photography Not Permitted at This Site

Jerry Gorovoy
President
The Easton Foundation Inc.
Maggie V. Wright
Archivist, Louise Bourgeois Archive
The Easton Foundation Inc.

9:40 a.m. **Site Visit Discussion**

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

10:15 a.m. **3. Cultural Asset Stewardship**

Session 3.1 | Art Collections

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

Readings

- Study Report Vol 2. Chapter 8.2.2 *Considerations in Planning and Conducting Direct Charitable Activities: Art Collections*
- Study Report Vol 2. Chapter 9.5.3 *Toward a Public Library of American Culture: Reflections on the Centrality of Art and Importance of Access in Artist-Endowed Foundations*
- UOVO: *Effective Practice in Collections Storage and Management for Artist-Endowed Foundations*

Session Components

- Observations on Challenges in Initiating Collection Stewardship
- Questions
- Leadership Insights on Collection Stewardship:
 - Broadening Public Knowledge About an Artist Esteemed Primarily in Select Circles - The Hedda Sterne Foundation Inc.
 - Increasing Access to and Stimulating New Perspectives on a Site-Specific Installation - The 500 Capp Street Foundation | The David Ireland House
 - Sustaining Awareness of and Engagement with a Multi-Genre Oeuvre - Mike Kelley Foundation for the Arts
- Questions and Discussion
- Session Summary: Seminar Participants

Session Faculty

Bruce Altshuler, Moderator
Director, Program in Museum Studies
New York University

Amber Bonadio
Vice President of Operations, UOVO
(AEFI Lead Underwriter)

Shaina Larrivee
Executive Director
The Hedda Sterne Foundation Inc.

Cait Molloy
Director
The 500 Capp Street Foundation
Mary Clare Stevens
Executive Director
Mike Kelley Foundation for the Arts

11:30 a.m.

3. Cultural Asset Stewardship

Session 3.2 | Oeuvre Scholarship

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

Readings

- Study Report Vol 2. Chapter 8.2.4 *Oeuvres: Catalogues Raisonnés*
- College Art Association: *Standards & Guidelines: Authentications and Attributions*
- Catalogue Raisonné Scholars Association: *Guidelines for Issuing Scholarly Opinions About Authenticity*
- UFL Proctor Oral History Program: *Eight Basic Steps in Conducting Oral Histories*
- Voices in Contemporary Art/VoCA: *Why Not Ask the Artist?*

Session Components

- Oeuvre Scholarship: Catalogues Raisonnés, Oral Histories, Conservation Research
- Leadership Insights on Oeuvre Scholarship:
 - Catalogues Raisonnés: Current Practices - Dedalus Foundation Inc. and Catalogue Raisonné Scholars Association
 - Observations on Art Authentication: Evolution in Practice
 - Oral History - Helen Frankenthaler Foundation Inc.
 - Conservation Research - Voices in Contemporary Art/VoCA
- Questions and Discussion
- Session Summary: Seminar Participants

Session Faculty

Bruce Altshuler, Moderator
Director, Program in Museum Studies
New York University

Katy Rogers, Programs Director, Vice President and Secretary
Director, Robert Motherwell Catalogue Raisonné Project
Dedalus Foundation Inc.
President, Catalogue Raisonné Scholars Association

Avis Berman
Director, Helen Frankenthaler Oral History Project
Helen Frankenthaler Foundation Inc.

Lauren Shadford
Executive Director
Voices in Contemporary Art/VoCA

12:45 p.m.

Break for Lunch in the Neighborhood with Seminar Colleagues (75 minutes)

2:00 p.m.

3. Cultural Asset Stewardship

Session 3.3 | Archives

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

Readings

- Study Report Vol 2. Chapter 8.2.1 *Considerations in Planning and Conducting Direct Charitable Activities: Archives*
- Study Report Vol 2. Chapter 9.6.3 *Artist-Endowed Foundations Stewarding Artists' Archives and Libraries: The Importance of Standards and Access*
- Society of American Archivists: *Statement of Values and Code of Ethics*

Session Components

- Importance of Access in Stewardship of Archives
- Leadership Insights:
 - Supporting Access During Archive Processing - Joan Mitchell Foundation Inc.
 - Mobilizing an Archive to Optimize Engagement - Richard Pousette-Dart Foundation
 - Placing an Archive to Ensure Sustained Access - Roy Lichtenstein Foundation
- Questions and Discussion
- Session Summary: Seminar Participants

Session Faculty

Farris Wahbeh, Moderator

Benjamin and Irma Weiss Director of Research Resources
Whitney Museum of American Art

Christine J. Vincent
Seminar Director

Laura Morris
Director of Archives and Research
Joan Mitchell Foundation Inc.

Charles Duncan
Executive Director
Richard Pousette-Dart Foundation

Justin Brancato
Head of Archives and Associate Director, Roy Lichtenstein Study Center Project
Roy Lichtenstein Foundation

3:15 p.m.

3. Cultural Asset Stewardship

Session 3.4 | 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

- Study Report Vol 2. Chapter 8.2.3 *Copyrights and Intellectual Property*
- College Art Association: *Code of Best Practice in Fair Use for the Visual Arts*
- AEFI Chart: *Intellectual Property Strategy*

Session Components

- Varied Ways Foundations Utilize Their IP
- For the Purposes of Artist-Endowed Foundations, What Is IP?
- Questions

- And What Is Fair Use?
- Questions
- Leadership Insights on Stewarding IP for Charitable and Fiduciary Purposes
 - The Andy Warhol Foundation for the Visual Arts Inc.
 - The Isamu Noguchi Foundation and Garden Museum
- Questions and Discussion
- Session Summary: Seminar Participants

Session Faculty

Christine J. Vincent, Moderator
Seminar Director

Richard Dannay
Member, Legal Advisory Committee
College Art Association Fair Use Project

Michael Dayton Hermann
Director of Licensing
The Andy Warhol Foundation for the Visual Arts Inc.

Brett Littman
Director
The Isamu Noguchi Foundation and Garden Museum

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

5:00 p.m. Close of Day

THURSDAY, MAY 2 | THE MILTON RESNICK AND PAT PASSLOF FOUNDATION

9:00 a.m. **Site Visit: The Milton Resnick and Pat Passlof Foundation**

Susan Reynolds
Director
The Milton Resnick and Pat Passlof Foundation

9:40 a.m. **Site Visit Discussion**

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

10:15 a.m. **4. Philanthropic Impact**

Session 4.1 | Grantmaking

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

Readings

- Study Report Vol 2. Chapter 8.1.2 *Considerations in Planning and Conducting Grantmaking: Making Grants to Organizations*
- Study Report Vol 2. Chapter 9.5.1 *Artist-Endowed Foundations: Meaningful Philanthropic Opportunities in the Arts and Culture*

Session Components

- The Variety of Philanthropic Interests Among Foundations
- Leadership Insights:
 - o Conducting a Small Grant Program - Lenore Tawney Foundation
 - o Starting a New Grant Program - Mike Kelley Foundation for the Arts
 - o Expanding a Grant Program's Reach via Partnerships - The Andy Warhol Foundation for the Visual Arts Inc.
- Questions and Discussion
- Session Summary: Seminar Participants

Session Faculty

Alberta Arthurs, Moderator
Former Director of Arts and Humanities
Rockefeller Foundation, AEFI Advisor

Kathleen Mangan
Executive Director
Lenore Tawney Foundation

Mary Clare Stevens
Executive Director
Mike Kelley Foundation for the Arts

Rachel Bers
Program Director
The Andy Warhol Foundation for the Visual Arts Inc.

11:30 a.m. **4. Philanthropic Impact**

Session 4.2 | Support to Individuals

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

Readings

- Study Report Vol 2. Chapter 8.1.1 *Considerations in Planning and Conducting Grantmaking: Making Grants to Individuals*
- Alliance of Artists Communities: Best Practices at a Glance - Artist Residence Selection

Session Components

- Varied Approaches to Individual Support; Legal Requirements for Grants to Individuals
- Leadership Insights:
 - Support to Artists for a Specific Purpose – Ellis-Beauregard Foundation
 - Support to Art Journalists for Prior Achievement – The Dorothea and Leo Rabkin Foundation
 - Residency Fellowships for Artists and Art Professionals – Surf Point Foundation
 - Professional Development Support to Artists – Joan Mitchell Foundation Inc.
- Questions and Discussion
- Session Summary: Seminar Participants

Session Faculty

Alberta Arthurs, Moderator
Former Director of Arts and Humanities
Rockefeller Foundation, AEFI Advisor

Donna McNeil
Executive Director
Ellis-Beauregard Foundation

Susan Larsen
Executive Director
The Dorothea and Leo Rabkin Foundation

Yael Reinharz
Executive Director
Surf Point Foundation

Kay Takeda
Senior Director of Artist Programs
Joan Mitchell Foundation Inc.

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

2:00 p.m. **4. Philanthropic Impact**

Session 4.3 | Museum Gifts and Charitable Sales

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

Readings

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

Session Components

- Foundation Involvement in Museum Gifts and Charitable Sales
- Leadership Insights:
 - Placing a Collection – Lenore Tawney Foundation
 - Building Multiple Public Collections – The Irving Penn Foundation
 - Making Multiple Gifts for Foundation Termination – Emilio Sanchez Foundation
- Questions and Discussion
- Session Summary: Seminar Participants

Session Faculty

Christine J. Vincent, Moderator
Seminar Director

Kathleen Mangan
Executive Director
Lenore Tawney Foundation

Vasilios Zatse
Deputy Director
The Irving Penn Foundation

Ann Koll
Former Director
Emilio Sanchez Foundation

3:15 p.m.

4. Philanthropic Impact

Session 4.4 | Direct Charitable Activities: Education

Query: How can a foundation serve its charitable purposes by directly conducting education programs?

Session Components

- Artist-Endowed Foundations as Educational Resources and Collaborators
- Leadership Insights:
 - University Collaborations – Al Held Foundation Inc.
 - Community Partnerships – Dedalus Foundation Inc.
 - Multiple Education Strategies – The Josef and Anni Albers Foundation Inc.
- Questions and Discussion
- Session Summary: Seminar Participants

Session Faculty

Sandra Jackson-Dumont, Moderator
Sandra P. and Frederick P. Rose Chairman of Education
The Metropolitan Museum of Art

Daniel Belasco
Executive Director
Al Held Foundation Inc.

Arianna Paz Chávez
Education and Public Programs Manager
Dedalus Foundation Inc.

Fritz Horstman
Artist Residency and Education Coordinator
The Josef and Anni Albers Foundation Inc.

4:30 p.m.

Reflections on the Day: Review and Discuss (30 minutes)

5:00 p.m.

Close of Day and Transition to Evening Event

5:30 –
7:30 p.m.

Seminar Event: Reception

The Milton Resnick and Pat Passlof Foundation

Welcome: Nathan Kernan, President
The Milton Resnick and Pat Passlof Foundation

Presentation of Seminar Completion Certificates

Christine J. Vincent, Seminar Director

FRIDAY, MAY 3 | NANCY GRAVES FOUNDATION INC.

9:00 a.m. **Site Visit: Nancy Graves Foundation Inc.**
NB: Photography Not Permitted at This Site

Christina Hunter
Executive Director
Nancy Graves Foundation Inc.

9:40 a.m. **Site Visit Discussion**

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

10:15 a.m. **5. Foundation Operations**

Session 5.1 | Professional Advisors

Query: What special considerations apply to foundations' relationships with their professional advisors?

Readings

- Study Report Vol 2. Chapter 7.2.2 *Professional Advisors*
- *The Role of Counsel in Foundations: Choices, Beginning and Service*
- AEFI Chart: *Core Legal Expertise Required by AEFs*
- AEFI Chart: *Working with Professional Advisors: Art Dealer*
- National Council of Nonprofits: *Selecting an Accounting or Audit Firm*
- Exponent Philanthropy: *Working with Consultants*

Session Components

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

Session Faculty

Michael Conforti, Moderator
Director Emeritus, The Clark Art Institute
AEFI Advisor

Christine J. Vincent, Seminar Director

Ruth Masterson, Principal
Masterson Consulting, Nonprofit and Philanthropy Advisors

11:30 a.m. **5. Foundation Operations**

Session 5.2 | Risk Management

Query: What types of risks do artist-endowed foundations face in pursuing their charitable missions, and how can these be managed effectively?

Readings

- Board Source: *Governance Policies*
- AEFI Research: *Recommended Governance Policies for AEFs*
- DeWitt Stern | A Risk Strategies Company: *An Insurance Handbook for Artist-Endowed Foundations*
- Non-Profit Coordinating Committee of New York: *Human Resources Checklist*

Session Components

- Artist-Endowed Foundations Face a Wide Array of Risks; Sound Policies Help Protect the Organization and Its Assets
- Leadership Insights:
 - Managing Risk Across the Foundation - Joan Mitchell Foundation Inc.
- Questions
- Employment-Related Risks: Effective Policies and Practices
- Questions and Discussion
- Basics of Risk Management for Artist-Endowed Foundations
- Questions and Discussion
- Session Summary: Seminar Participants

Session Faculty

Michael Conforti, Moderator
Director Emeritus, Clark Art Institute
AEFI Advisor

Aimee Solomon
Senior Director of Finance and Administration
Joan Mitchell Foundation Inc.

Sharon Stapel
President and Executive Director
Nonprofit Coordinating Committee of New York

Mary Pontillo
Senior Vice President and National Fine Arts Practice Leader
DeWitt Stern | A Risk Strategies Company
(AEFI Lead Underwriter)

12:45 p.m. Break for Lunch on Site (45 minutes)

1:30 p.m. **5. Foundation Operations**

Session 5.3 | Digital Strategy

Query: How can foundations develop digital strategies to advance their charitable purposes?

Readings

- SPROUTSocial: A Strategic Guide to Social Media for Nonprofits
- Nonprofit Quarterly: Social Media Capital for Nonprofits
- Harvard Business Review: Understanding "New Power"

Session Components

- Digital Strategies to Enhance Impact: Opportunities and Considerations for AEFs
- Leadership Insights:
 - Increasing Access and Engagement via the Website - Ezra Jack Keats Foundation Inc.
 - Communicating to Support Vision and Values - Joan Mitchell Foundation Inc.
 - Reaching Key Audiences via Social Media - The Isamu Noguchi Foundation and Garden Museum
- Shared Themes and Opportunities
- Discussion
- Session Summary: Seminar Participants

Session Faculty

Perry Hewitt, Moderator
Former Chief Digital Officer
Harvard University

Deborah Pope
Executive Director
Ezra Jack Keats Foundation Inc.

Jenny Gill
Communications Manager
Joan Mitchell Foundation Inc.

Amelia Grohman
Digital Communications Manager
The Isamu Noguchi Foundation and Garden Museum

2:45 p.m.

5. Foundation Operations

Session 5.4 | Foundation Planning

Query: *How can a foundation use planning to set its strategic priorities, and align its stakeholders?*

Readings

- Center for Nonprofit Management: Nonprofit Answer Guide – What Is the Best Way to Do Strategic Planning?
- AEFI Chart: *Artist-Endowed Foundation Life Cycle*
- AEFI Chart: *The Legacy Stewardship and Public Benefit Imperatives*

Session Components

- Artist-Endowed Foundation Life Cycle Junctures and the Planning Spectrum
- Overview: Foundation Planning Basics
- Exercise: Identifying Planning Priorities and Approaches
- Questions and Answers; Group Discussion
- Session Summary: Seminar Participants

Session Faculty

Christine J. Vincent, Moderator
Seminar Director

Diane Frankel
Co-Trustee
The Jay DeFeo Foundation

Dianne Chipps Bailey
Managing Director
Philanthropic Consulting and Advisory Executive
Bank of America Private Bank
(AEFI Lead Underwriter)

Danielle Amato-Milligan
Senior Vice President
Practice Expert, Nonprofit Consulting
Bank of America Private Bank
(AEFI Lead Underwriter)

4:00 p.m.

Reflections on the Day: Review and Discuss (30 minutes)

4:30 p.m.

Seminar Closing Session

- Connecting the Dots: Recap of the Week
- Open Floor Discussion
- Plans for Seminar Evaluation and Follow-up
- Congratulations

5:00 p.m.

Close of Seminar

SEMINAR FACULTY

Bruce Altshuler

Director
Program in Museum Studies
New York University

Danielle Amato-Milligan

Senior Vice President
Practice Expert, Nonprofit Consulting
Bank of America Private Bank
(AEFI Lead Underwriter)

Alberta Arthurs

Former Director of Arts and Humanities
Rockefeller Foundation
AEFI Advisor

Andrew S. Auchincloss

Chair, Trusts, Estates & Surrogate's
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& Auchincloss LLP

Dianne Chipps Bailey

Managing Director
Philanthropic Consulting and Advisory Executive
Bank of America Private Bank
(AEFI Lead Underwriter)

Daniel Belasco

Executive Director
Al Held Foundation Inc.

Avis Berman

Director
Helen Frankenthaler Oral History Project
Helen Frankenthaler Foundation Inc.

Rachel Bers

Program Director
The Andy Warhol Foundation for the
Visual Arts Inc.

Gayle Binney

Adjunct Associate Professor
Robert F. Wagner Graduate School of Public Service,
New York University
Board Relations Director
New York Public Radio

Christa Blatchford

CEO
Joan Mitchell Foundation Inc.

Amber Bonadio

Vice President of Operations
UOVO
(AEFI Lead Underwriter)

Justin Brancato

Head of Archives and Associate Director,
Roy Lichtenstein Study Center Project
Roy Lichtenstein Foundation

Arianna Paz Chávez

Education and Public Programs Manager
Dedalus Foundation Inc.

Michael Conforti

Director Emeritus
The Clark Art Institute
AEFI Advisor

Jack Cowart

Executive Director
Roy Lichtenstein Foundation

Richard Dannay

Member, Legal Advisory Committee
College Art Association Fair Use Project
Counsel, Cowan Liebowitz & Latman

Jennifer Dowley

Former President
Berkshire Taconic Community Foundation
AEFI Advisor

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Executive Director
Richard Pousette-Dart Foundation

Ruth E. Fine

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Roy Lichtenstein Foundation
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Diane Frankel

Co-Trustee
The Jay DeFeo Foundation

Jenny Gill

Communications Manager
Joan Mitchell Foundation Inc.

Jerry Gorovoy

President
The Easton Foundation Inc.

Amelia Grohman

Manager of Digital Communications
The Isamu Noguchi Foundation and
Garden Museum

Michael Dayton Hermann

Director of Licensing
The Andy Warhol Foundation for the
Visual Arts Inc.

Perry Hewitt

Former Chief Digital Officer
Harvard University

Sanford Hirsch

Executive Director
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Fritz Horstman

Artist Residency and Education
Coordinator, The Josef and Anni
Albers Foundation Inc.

Christina Hunter

Executive Director
Nancy Graves Foundation Inc.

Sandra Jackson-Dumont

Sandra P. and Frederick P. Rose
Chairman of Education
The Metropolitan Museum of Art

William Jarvis

Managing Director
Market Strategy & Delivery
Bank of America Private Bank
(AEFI Lead Underwriter)

Megan Fox Kelly

President
Association of Professional Art Advisors
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Director
The Isamu Noguchi Foundation and Garden Museum

Kathleen Mangan

Executive Director
Lenore Tawney Foundation

Ruth Masterson

Principal
Masterson Consulting, Nonprofit
and Philanthropy Advisors

Sandi Clement McKinley

Vice President of Advisory Services
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Donna McNeil

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Laura Morris

Director of Archives and Research
Joan Mitchell Foundation Inc.

Mary Pontillo

Senior Vice President
National Fine Arts Practice Leader
DeWitt Stern | A Risk Strategies Company
(AEFI Lead Underwriter)

Deborah Pope

Executive Director
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Lauren Shadford

Executive Director
Voices in Contemporary Art/VoCA

Aimee Solomon

Senior Director of Finance and Administration
Joan Mitchell Foundation Inc.

Sharon Stapel

President and Executive Director
Nonprofit Coordinating Committee
of New York

Mary Clare Stevens

Executive Director
Mike Kelley Foundation for the Arts

Kay Takeda

Senior Director of Artist Programs
Joan Mitchell Foundation Inc.

Stephen K. Urice

Professor of Law
University of Miami School of Law
AEFI Advisor

Christine J. Vincent

Seminar Director
Project Director, Artist-Endowed Foundations
Initiative/AEFI
The Aspen Institute

Farris Wahbeh

Benjamin and Irma Weiss Director of
Research Resources
Whitney Museum of American Art

Maggie V. Wright

Archivist, Louise Bourgeois Archive
The Easton Foundation Inc.

Vasilios Zatse

Deputy Director
The Irving Penn Foundation

SEMINAR STAFF

SEMINAR DIRECTOR

Christine J. Vincent

Project Director

Artist-Endowed Foundations Initiative/AEFI

The Aspen Institute

SEMINAR MANAGING DIRECTOR

Julie Guerrero Schor

Associate Director, Finance and Programs

Program on Philanthropy and Social Innovation

The Aspen Institute

SEMINAR INTERN

Lindsay Waterbury

Masters Candidate, December 2019

Visual Arts Administration

New York University

SEMINAR EVENT HOST

SEMINAR RECEPTION



SEMINAR PARTICIPANT GUIDELINES

The **SEMINAR ON STRATEGY FOR ARTIST-ENDOWED FOUNDATION LEADERS**, presented by the Aspen Institute Artist-Endowed Foundations Initiative (AEFI), 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, and senior staff—as well as those supporting an artist’s legacy planning with respect to a potential foundation. 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 orienting themselves to the field. By building the capacity of foundation 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 applicants have agreed to comply with the participant guidelines presented here.*

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, panelists, and speakers, are providing educational and informational content exclusively and are not providing legal advice or professional guidance, and that Seminar participants are responsible for securing the necessary qualified legal and professional advice required specifically 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 of all participants. Selective attendance is not permitted.*

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. By 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 will on occasion use photographs of Seminar participants in its educational and informational materials, including AEFI’s webpage - www.aspeninstitute.org/aefi. *All participants, by applying to participate in the Seminar, acknowledge that they may be photographed and that the photographs may be used in AEFI’s educational and information materials.*

Seminar Participant List

To facilitate collegial exchange, Seminar participants are 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*



Conducting Research, Publication, and Education Programs to Strengthen the Charitable Impact of the Emerging Artist-Endowed Foundation Field in Cultural Philanthropy and Art Stewardship.

www.aspeninstitute.org/aefi

AEFI OVERVIEW

The genesis of AEFI was what is now its principal research component – the National Study of Artist-Endowed Foundations – which was initiated in 2007 with the support of a donor consortium led by The Pollock-Krasner Foundation Inc., Roy Lichtenstein Foundation, and The Andy Warhol Foundation for the Visual Arts Inc., 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 art 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** – AEFI’s National Study of Artist-Endowed Foundations, its groundbreaking, ongoing research program that tracks and evaluates development of the artist-endowed foundation field at five-year intervals. The Study documents and details the field’s growth on multiple dimensions, analyzes factors driving and shaping this growth, and explores ramifications for foundation practice. The Study’s findings inform AEFI’s publication and education programs and are the focus of its knowledge-sharing activities broadly.
- **Publications** – The initial Study Report–*The Artist As Philanthropist; Strengthening the Emerging Artist-Endowed Foundation Field*, 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, available at no cost on the AEFI web page – www.aspeninstitute.org/aefi, are used by artists, artists’ families, associates and advisors, foundation leaders, policymakers, journalists, scholars, curators, educators, and students.
- **Education Programs** – The Seminar on Strategy for Artist-Endowed Foundation Leaders, assisting the professional development of foundation leaders as they enter the field, refresh their practice, or support an artist’s legacy planning with respect to potential foundation creation, 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.

- **Further 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

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. 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. AEFI's work is supported by the staff and colleagues of the Aspen Institute Program on Philanthropy and Social Innovation, 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.

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Marc-André Renold

Director
Art-Law Centre
University of Geneva, CH

Aida Rodriguez (*Emerita*)

Professor of Professional Practice
Milano School of International Affairs
Management, and Urban Policy
New School

Lowery Stokes Sims (*Emerita*)

Curator Emerita
Museum of Arts and Design

James Allen Smith (*Emeritus*)

Vice President
Director, Research and Education
Rockefeller Archives Center

Stephen K. Urice

Professor of Law
University of Miami School of Law

AEFI STAFF

Christine J. Vincent

Project Director
Artist-Endowed Foundations Initiative/AEFI
The Aspen Institute

Julie Guerrero Schor

Associate Director, Finance and Programs
Program on Philanthropy and Social Innovation
The Aspen Institute

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AEFI's research and publication programs are made possible by its philanthropic donors whose charitable support ensures that AEFI's resources are available to whomever requires this important information—artists, advisors, foundation leaders, educators, students, scholars, journalists, and the interested public.

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PRESENTED BY THE HOFFMAN FORUM
IN COOPERATION WITH UNIVERSITY OF MIAMI SCHOOL OF LAW
— HOSTED BY THE JEWISH MUSEUM —

AN INVITATIONAL SYMPOSIUM FOR SENIOR ARTIST-ENDOWED FOUNDATION LEADERS

WEDNESDAY, NOVEMBER 6, 2019

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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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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.



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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.art.



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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.

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