



THE ASPEN INSTITUTE
ARTIST-ENDOWED
FOUNDATIONS
INITIATIVE

SEMINAR ON STRATEGY
for ARTIST-ENDOWED
FOUNDATION LEADERS

April 29 - May 4, 2018

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 2018 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:

ATHENA FOUNDATION, DEDALUS FOUNDATION, HELEN FRANKENTHALER FOUNDATION,
ROY LICHTENSTEIN FOUNDATION, THE ISAMU NOGUCHI FOUNDATION AND GARDEN MUSEUM,
AND THE GORDON PARKS 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, whose wise perspectives inform AEFI's programs and aspirations, and offer a memorial appreciation of Charles C. Bergman, former Honorary Chair of AEFI's Advisors. We salute our Event Host for the Seminar Reception.



ART LAW • NONPROFIT LAW
COPYRIGHT AND LICENSING LAW
WWW.EYRLAW.COM

Lastly, we welcome the 2018 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 Co-Director

Stephen K. Urice
AEFI Academic Advisor
Seminar Co-Director



SEMINAR ON STRATEGY
for ARTIST-ENDOWED
FOUNDATION LEADERS

APRIL 29 – MAY 4, 2018

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 IN
CULTURAL PHILANTHROPY AND ART STEWARDSHIP

—

HOSTED BY
ATHENA FOUNDATION
DEDALUS FOUNDATION
HELEN FRANKENTHALER FOUNDATION
ROY LICHTENSTEIN FOUNDATION
THE ISAMU NOGUCHI FOUNDATION AND GARDEN MUSEUM
THE GORDON PARKS FOUNDATION

SEMINAR ON STRATEGY FOR ARTIST-ENDOWED FOUNDATION LEADERS
April 29 – May 4, 2018 — New York City

Seminar Hosts and Locations

Sunday, April 29
6:00 – 8:00 p.m.

SEMINAR OPENING DINNER
Athena Foundation
Spacetime C.C./Mark di Suvero Studio
30-40 Vernon Boulevard
(between 30th Road and 30th Drive)
(across from NYC Ferry Astoria Landing)
Long Island City, Queens, NY 11102

Monday, April 30
9:00 a.m. – 5:00 p.m.

The Gordon Parks Foundation
48 Wheeler Avenue
Pleasantville, NY 10570

Tuesday, May 1
9:00 a.m. – 5:00 p.m.

The Isamu Noguchi Foundation and Garden Museum
9-01 33rd Road
(at Vernon Boulevard)
Long Island City, Queens, NY 11106

Wednesday, May 2
9:00 a.m. – 5:00 p.m.

Roy Lichtenstein Foundation
Roy Lichtenstein Studio
745 Washington Street
(between Bank and Bethune Streets)
New York, NY 10014

Thursday, May 3
9:00 a.m. – 5:00 p.m.

Helen Frankenthaler Foundation
134 West 26th Street, 5th Floor
(between 6th and 7th Avenues)
New York, NY 10001

5:30 – 7:30 p.m.

SEMINAR RECEPTION
Dedalus Foundation
Manhattan
25 East 21st Street, 4th Floor
(between Broadway and Park Avenue South)
New York, NY 10010

Friday, May 4
9:00 a.m. – 5:00 p.m.

Dedalus Foundation
Industry City
254 36th Street, Unit 2B-E, 2nd Floor
(between 2nd and 3rd Avenues)
Sunset Park, Brooklyn, NY 11232

SEMINAR ON STRATEGY FOR ARTIST-ENDOWED FOUNDATION LEADERS
April 29 – May 4, 2018 — New York City

Seminar Overview

<u>Sunday, April 29</u> 6:00 – 8:00 p.m.	Seminar Opening Dinner Athena Foundation
<u>Monday, April 30</u> 9:00 a.m. – 5:00 p.m.	Participant Check-in Site Visit: The Gordon Parks Foundation Opening Session 1. <u>Legacy Stewardship and Artist-Endowed Foundations</u> Session 1.1 Foundation Basics Session 1.2 Public Benefit and Legacy Stewardship 2. <u>Organizational Viability</u> Session 2.1 Governance
<u>Tuesday, May 1</u> 9:00 a.m. – 5:00 p.m.	Site Visit: The Isamu Noguchi Foundation/Garden Museum 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 Strategy Session 3.2 Financial Capacity
<u>Wednesday, May 2</u> 9:00 a.m. – 5:00 p.m.	Site Visit: Roy Lichtenstein 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 3</u> 9:00 a.m. – 5:00 p.m.	Site Visit: Helen Frankenthaler Foundation 5. <u>Philanthropic Impact</u> Session 5.1 Grantmaking Session 5.2 Support to Individuals Session 5.3 Museum Gifts and Charitable Sales Session 5.4 Programs and Partnerships
5:30 – 7:30 p.m.	Seminar Reception Dedalus Foundation, Manhattan
<u>Friday, May 4</u> 9:00 a.m. – 5:00 p.m.	Site Visit: Dedalus Foundation, Industry City 6. <u>Foundation Operations</u> Session 6.1 Professional Advisors Session 6.2 Risk Management Session 6.3 Digital Strategy Session 6.4 Foundation Planning Seminar Wrap-up

SEMINAR ON STRATEGY FOR ARTIST-ENDOWED FOUNDATION LEADERS

Sunday, April 29 – Friday, May 4, 2018

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 29										Seminar Opening Dinner Athena Foundation 6:00-8:00
Mon Apr 30	The Gordon Parks Foundation	Discussion		Opening Session	Legacy Stewardship Foundation Basics	Lunch with Seminar Colleagues	Public Benefit and Legacy Stewardship	Organizational Viability Governance	Review and Discuss	
Tues May 1	The Isamu Noguchi Foundation and Garden Museum	Discussion		Duty of Loyalty	Starting Up and Reorganizing	Lunch with Seminar Colleagues	Economic Sustainability Art Market Strategy	Financial Capacity	Review and Discuss	
Wed May 2	Roy Lichtenstein Foundation	Discussion		Cultural Asset Stewardship Art Collections	Archives	Lunch with Seminar Colleagues	Intellectual Property	Oeuvre Scholarship	Review and Discuss	
Thurs May 3	Helen Frankenthaler Foundation	Discussion		Philanthropic Impact Grantmaking	Support to Individuals	Lunch with Seminar Colleagues	Museum Gifts and Charitable Sales	Programs and Partnerships	Review and Discuss	Seminar Reception Dedalus Foundation 5:30-7:30
Fri May 4	Dedalus Foundation	Discussion		Foundation Operations Professional Advisors	Risk Management	Lunch and Seminar Completion Celebration	Digital Strategy	Foundation Planning	Seminar Wrap-Up	

SEMINAR ON STRATEGY FOR ARTIST-ENDOWED FOUNDATION LEADERS
April 29 – May 4, 2018 — New York City

Sunday, April 29

6:00 – Seminar Event: Opening Dinner
8:00 p.m. Athena Foundation (Spacetime C.C./Mark di Suvero Studio)
Welcome: Ivana Mestrovic, Director

Monday, April 30 – The Gordon Parks Foundation

8:50 a.m. Participant Check-in

9:00 a.m. Site Visit: The Gordon Parks Foundation
Peter W. Kunhardt, Jr., Executive Director

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 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

- 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 Private Foundations Manual: *List of Private Foundation Rules*
- AEFI Chart: *Options for Posthumous Stewardship of Artists' Assets*

Session Components

- What Is a Private Foundation?
- Creating a Private Foundation
- Following the Private Foundation Rules
- How Is a Private Foundation Different?
- Questions and Discussion
- Session Summary: Seminar Participants

Session Presenters

- Session Leader: Stephen K. Urice

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: *Legacy Stewardship and Public Benefit*
- AEFI Chart: *Charitable Purpose, 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 Presenters

- Session Leader: Stephen K. Urice

3:15 p.m. 2. Organizational Viability

Session 2.1 Governance

Query: *How can a foundation board be developed to ensure that the legacy stewardship and public benefit imperatives are realized?*

Readings

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

Session Components

- Spotlight: Private Foundation Rules and IRS Guidance
- The Role of Governance in Public Benefit and Legacy Stewardship
- Nonprofit Governance Basics: Board Roles and Structure
- Exercise: Board Capacity Chart
- Questions and Discussion
- Session Summary: Seminar Participants

Session Presenters

- Session Leader: Christine J. Vincent
- Presenters: Stephen K. Urice; Gayle Binney, Adjunct Associate Professor, Robert F. Wagner Graduate School, New York University

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

- Assignment of Evening Readings

5:00 p.m. Session Close

Tuesday, May 1 – The Isamu Noguchi Foundation and Garden Museum

9:00 a.m. Site Visit: The Isamu Noguchi Foundation and Garden Museum
Jennifer Lorch, Deputy Director

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

- Study Report Vol 2. Chapter 9.4.1 *Federal and State Laws Regulating Conflict of Interest and Their Application to Artist-Endowed Foundations*
- 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: *AEF Spectrum of Loyalty/Risk and Guidance Chart*

Session Components

- The Fiduciary Duty of Loyalty
- Exercise: Disqualified Persons
- The Conflict of Interest Policy
- Incidental Benefit and Seeking Qualified Guidance
- Questions and Discussion
- Session Summary: Seminar Participants

Session Presenters

- Session Leader: Christine J. Vincent
- Presenters: Stephen K. Urice; Marion R. Fremont-Smith, Senior Research Fellow, Hauser Institute for Civil Society, Harvard University, AEFI Advisor

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

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

Reading

- Study Report Vol 2. Chapter 9.3.1 *Creativity and Generosity: Considerations in Establishing an Artist-Endowed Foundation*
- AEFI Chart: *Transition from Private to Charitable Ownership*

Session Components

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

Session Presenters

- Session Leader: Stephen K. Urice
- Presenters: 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 with Seminar Colleagues (75 minutes)

2:00 p.m. 3. Economic Sustainability
Session 3.1 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
- Questions
- Leadership Insights:
 - Considerations in Setting Art Market Strategy
 - Working with Multiple Art Dealers – Deborah Remington Trust for the Visual Arts
 - Working with a Single Art Dealer – Adolph & Esther Gottlieb Foundation
- Questions and Discussion
- Session Summary: Seminar Participants

Session Presenters

- Session Leader: Christine J. Vincent
- Presenters: Steven R. Schindler, Chair, Art Law Committee, Bar of the City of New York; Stephen K. Urice; Megan Fox Kelly, President, Association of Professional Art Advisors; Margaret Matthews Berenson, Curator, Deborah Remington Trust for the Visual Arts; Sanford Hirsch, Executive Director, Adolph & Esther Gottlieb 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

- Study Report Vol 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*
- Nonprofit Finance Fund: *Overview of Loans and Financial Services*
- Nonprofit Assistance Fund: *Nonprofit Business Models: Balance Sheet Guide*

Session Components

- Economic Models of Artist-Endowed Foundations
- Nonprofit Business Models and Options for Liquidity
- Working with an Investment Advisor to Build a Foundation's Financial Capacity
- Transforming Artworks into an Endowment – The Pollock-Krasner Foundation
- Questions and Discussion
- Session Summary: Seminar Participants

Session Presenters

- Session Leader: Stephen K. Urice
- Presenters: Christine J. Vincent; Sandi Clement McKinley, Vice President of Advisory Services, Nonprofit Finance Fund; William Jarvis, Managing Director, Market Strategy and Delivery, U.S. Trust (AEFI Lead Underwriter); Kerrie Buitrago, COO, The Pollock-Krasner Foundation

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

5:00 p.m. Session Close

Wednesday, May 2 – Roy Lichtenstein Foundation

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

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 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

- Challenges in Collection Stewardship
- Leadership Insights:
 - Fostering New Insights into the Work of a Widely Recognized Artist – Helen Frankenthaler Foundation
 - Broadening Public Knowledge About an Artist Esteemed Primarily in Select Circles – The Hedda Sterne Foundation
- Questions and Discussion
- Session Summary: Seminar Participants

Session Presenters

- Moderator: Bruce Altshuler, Director, Program in Museum Studies, New York University
- Presenters: Hillary Hummel, Associate Director of Client Services, UOVO (AEFI Lead Underwriter); Elizabeth Smith, Executive Director, Helen Frankenthaler Foundation; Shaina Larrivee, Executive Director, The Hedda Sterne 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?*

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*

Session Components

- Importance of Access to and Proper Stewardship of Archives
- Leadership Insights:
 - Developing an Archive as a Chief Program – Richard Pousette-Dart Foundation
 - Stewarding an Archive with Limited Resources – Dorothea Tanning Foundation/Destina Foundation
 - Archival Practices for Living Artists with an Eye to Legacy – Robert Kushner Archive
- Questions and Discussion
- Session Summary: Seminar Participants

Session Presenters

- Moderator: Bruce Altshuler, Director, Program in Museum Studies, New York University
- Presenters: Charles Duncan, Executive Director, Richard Pousette-Dart Foundation; Pamela Johnson, President, Dorothea Tanning Foundation/Destina Foundation; Janine St. Germain, Consulting Archivist, Robert Kushner Studio

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

- 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?
- Leadership Insights:
 - A Large Foundation with Multiple Interests in Its IP – Andy Warhol Foundation for the Visual Arts
 - A Small Foundation with Multiple Interests in Its IP – Ezra Jack Keats Foundation
- Questions and Discussion
- Session Summary: Seminar Participants

Session Presenters

- Moderator: Christine J. Vincent
- Presenters: Richard Dannay, Member, Legal Advisory Committee, College Art Association Fair Use Project; Michael Dayton Hermann, Director of Licensing, Andy Warhol Foundation for the Visual Arts; Deborah Pope, Executive Director, Ezra Jack Keats 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 Vol 2. Chapter 8.2.4 *Oeuvres: Catalogues Raisonnés*
- College Art Association: *Standards & Guidelines: Authentications and Attributions*
- UFL Proctor Oral History Program: *Eight Basic Steps in Conducting Oral Histories*
- VoCA: *Why Not Ask the Artist?*

Session Components

- Oeuvre Scholarship: Catalogues Raisonnés, Oral Histories, Conservation Research
- Spotlight: Art Authentication – One-Off Activity or Dimension of a Catalogue Raisonné?
- Leadership Insights:
 - Catalogue Raisonné – The Isamu Noguchi Foundation and Garden Museum
 - Oral History – Roy Lichtenstein Foundation
 - Conservation Research – Voices in Contemporary Art/VoCA
- Questions and Discussion
- Session Summary: Seminar Participants

Session Presenters

- Moderator: Christine J. Vincent
- Presenters: Alex Ross, Managing Editor, The Isamu Noguchi Catalogue Raisonné, The Isamu Noguchi Foundation and Garden Museum; Jack Cowart, Executive Director, Roy Lichtenstein Foundation; Lauren Shadford, Executive Director, Voices in Contemporary Art/VoCA

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

5:00 p.m. Session Close

Thursday, May 3 – Helen Frankenthaler Foundation

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

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 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:
 - Conducting a Small Grant Program – Lenore Tawney Foundation
 - Starting a New Grant Program – Mike Kelley Foundation for the Arts
 - Targeting Grants to Long-Term Partnerships – LeRoy Neiman and Janet Byrne Neiman Foundation
- Questions and Discussion
- Session Summary: Seminar Participants

Session Participants

- Moderator: Jennifer Dowley, AEFI Advisor
- Presenters: Kathleen Mangan, Executive Director, Lenore Tawney Foundation; Mary Clare Stevens, Executive Director, Mike Kelley Foundation for the Arts; Tara Zabor, Executive Director, LeRoy Neiman and Janet Byrne Neiman Foundation

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?*

Reading

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

Session Components

- Varied Approaches to Supporting Individuals
- Leadership Insights:
 - Support to Artists for a Specific Purpose – Nancy Graves Foundation
 - 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: Jennifer Dowley, AEFI Advisor
- Presenters: Christina Hunter, Executive Director, Nancy Graves Foundation; Christa Blatchford, CEO, 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 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 an Archive – Lenore Tawney Foundation
 - Developing a Placement Initiative – LeRoy Neiman and Janet Byrne Neiman Foundation
 - Placements for Foundation Termination – Emilio Sanchez Foundation
- Questions and Discussion
- Session Summary: Seminar Participants

Session Participants

- Moderator: Christine J. Vincent
- Presenters: Kathleen Mangan, Executive Director, Lenore Tawney Foundation; Tara Zabor, Executive Director, LeRoy Neiman and Janet Byrne Neiman Foundation; Ann Koll, Former Director, Emilio Sanchez Foundation

3:15 p.m. 5. Philanthropic Impact
Session 5.4 Programs and Partnerships

Query: *How can a foundation serve its charitable purposes via directly conducted programs and collaborative partnerships?*

Reading

- NYU Steinhardt School of Culture, Education and Human Development: *Internship Information for Host Organizations*

Session Components

- Artist-Endowed Foundations' Programs and Partnerships
- Leadership Insights:
 - Internships – Richard Avedon Foundation
 - University Collaborations – Al Held Foundation
 - Community Collaborations – Willem de Kooning Foundation
- Questions and Discussion
- Session Summary: Seminar Participants

Session Presenters

- Moderator: Christine J. Vincent
- Presenters: Jennifer DiCocco, Archive Manager, Richard Avedon Foundation; Daniel Belasco, Executive Director, Al Held Foundation; Amy Schichtel, Executive Director, Willem de Kooning Foundation

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

5:00 p.m. Session Close and Transition to Evening Event

5:30 – Seminar Event: Reception

7:30 p.m. Dedalus Foundation
Welcome: Jack Flam, President and CEO

Friday, May 4 – Dedalus Foundation

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

9:40 a.m. Site Visit Discussion

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

10:15 a.m. 6. Foundation Operations
Session 6.1 Professional Advisors

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

Readings

- Study Report Vol 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*
- AEFI Chart: *Working with Professional Advisors: Art Dealer*
- Exponent Philanthropy: *Working with Consultants*

Session Components

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

Session Presenters

- Moderator: Peter Katz, Former Director, Reversible Destiny Foundation
- Presenters: Christine J. Vincent; Ruth Masterson, Principle, Masterson Consulting, Nonprofit and Philanthropy Advisors

11:30 a.m. 6. Foundation Operations
Session 6.2 Risk Management

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

Readings

- 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*
- Board Source: *Governance Policies*
- AEFI Research: *Recommended Governance Policies for AEFs*

Session Components

- Artist-Endowed Foundations Face a Diversity of Risks
- Leadership Insights:
 - Managing Risk – Robert Rauschenberg Foundation
- Questions
- Basics of Risk Management for Artist-Endowed Foundations
- Managing Art Title and Authenticity Risks
- Questions and Discussion
- Session Summary: Seminar Participants

Session Presenters

- Moderator: Peter Katz, Former Director, Reversible Destiny Foundation
- Presenters: Sharon Ullman, Deputy Director, Robert Rauschenberg Foundation; Mary Pontillo, Senior Vice President, National Fine Arts Practice Leader, DeWitt Stern | A Risk Strategies Company (AEFI Lead Underwriter); Mary Buschman, President, ARIS Title Insurance Corporation (AEFI Lead Underwriter)

12:45 p.m. Break for Lunch and Seminar Completion Celebration (75 minutes)

2:00 p.m. 6. Foundation Operations
Session 6.3 Digital Strategy

Query: *How can artist-endowed foundations employ digital and social media strategies to advance their charitable purposes?*

Readings

- Nonprofit Quarterly: *Social Media Capital for Nonprofits*
- LiveMINT: *Should Museums Embrace Technology?*
- SPROUTSocial: *A Strategic Guide to Social Media for Nonprofits*

Session Components

- Leadership Insights:
 - Advancing Mission via Social Media: The Basics
 - Increasing Public Access and Engaging Constituencies – Robert Rauschenberg Foundation
 - Communicating to Support Vision and Values – Joan Mitchell Foundation
- Discussion
- Session Summary: Seminar Participants

Session Presenters

- Moderator: Christine J. Vincent
- Presenters: Sree Sreenivasan, Former Chief Digital Officer, Metropolitan Museum of Art; Francine Snyder, Director of Archives and Scholarship, Robert Rauschenberg Foundation; Jenny Gill, Communications Manager, Joan Mitchell Foundation

3:15 p.m. 6. Foundation Operations
Session 6.4 Foundation 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

- Artist-Endowed Foundation Life Cycles and the Planning Spectrum
- Exercise: Identifying Planning Priorities and Approaches
- Discussion
- Session Summary: Seminar Participants

Session Presenters

- Moderator: Christine J. Vincent
- Presenters: Katy Rogers, Programs Director, Dedalus Foundation; Joy Chaillou, Managing Director, National Practice Executive, Nonprofit Consulting & Planned Giving, Institutional Investments & Philanthropic Solutions, U.S. Trust (AEFI Lead Underwriter) Danielle Amato-Milligan, Senior Vice President, Practice Expert, Nonprofit Consulting & Planned Giving, Institutional Investments & Philanthropic Solutions, U.S. Trust (AEFI Lead Underwriter)

4:30 p.m.

Seminar Wrap-up Session

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

5:00 p.m.

Seminar Close

SEMINAR PRESENTERS

Bruce Altshuler

Director
Program in Museum Studies
New York University

Danielle Amato-Milligan

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

Patricia Bailey

Executive Director
Heliker-LaHotan Foundation

Daniel Belasco

Executive Director
Al Held Foundation

Margaret Matthews Berenson

Curator
Deborah Remington Trust for the
Visual Arts

Gayle Binney

Adjunct Associate Professor
Robert F. Wagner Graduate School
New York University

Christa Blatchford

CEO
Joan Mitchell Foundation

Kerrie Buitrago

COO
The Pollock-Krasner Foundation

Mary Buschman

President
ARIS Title Insurance Corporation
(AEFI Lead Underwriter)

Joy Chaillou

Managing Director
National Practice Executive, Nonprofit
Consulting & Planned Giving, Institutional
Investments & Philanthropic Institutions
U.S. Trust (AEFI Lead Underwriter)

Jack Cowart

Executive Director
Roy Lichtenstein Foundation

Richard Dannay

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

Jennifer DiCocco

Archive Manager
Richard Avedon Foundation

Jennifer Dowley

Board Member
Civitella Ranieri Foundation
Former President, Berkshire Taconic
Community Foundation, AEFI Advisor

Charles Duncan

Executive Director
Richard Pousette-Dart Foundation

Jack Flam

President and CEO
Dedalus Foundation

Marion R. Fremont-Smith

Senior Research Fellow
Hauser Institute for Civil Society
Harvard University
AEFI Advisor

Jenny Gill

Communications Manager
Joan Mitchell Foundation

Michael Dayton Hermann

Director of Licensing
Andy Warhol Foundation for the Visual Arts

Sanford Hirsch
Executive Director
Adolph & Esther Gottlieb
Foundation

Hillary Hummel
Associate Director of Client Services
UOVO (AEFI Lead Underwriter)

Christina Hunter
Executive Director
Nancy Graves Foundation

William Jarvis
Managing Director
Market Strategy and Delivery
U.S. Trust (AEFI Lead Underwriter)

Pamela Johnson
President
Dorothea Tanning Foundation/Destina
Foundation

Peter Katz
Former Director
Reversible Destiny Foundation

Megan Fox Kelly
President
Association of Professional Art Advisors
Principle, Megan Fox Kelly Art Advisory

Ann Koll
Former Director
Emilio Sanchez Foundation

Peter W. Kunhardt, Jr.
Executive Director
The Gordon Parks Foundation

Shaina Larrivee
Executive Director
The Hedda Sterne Foundation

Dorothy Lichtenstein
President
Roy Lichtenstein Foundation

Jennifer Lorch
Deputy 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
Nonprofit Finance Fund

Ivana Mestrovic
Director
Athena Foundation

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

Deborah Pope
Executive Director
Ezra Jack Keats Foundation

Katy Rogers
Programs Director
Director, Robert Motherwell Catalogue
Raisonné
Dedalus Foundation

Alex Ross
Managing Editor
The Isamu Noguchi Catalogue Raisonné
The Isamu Noguchi Foundation and Garden
Museum

Amy Schichtel
Executive Director
Willem de Kooning Foundation

Steven R. Schindler

Chair, Art Law Committee
Bar of the City of New York
Partner, Schindler, Cohen &
Hochman LLP

Lauren Shadford

Executive Director
Voices in Contemporary Art/VoCA

Elizabeth Smith

Executive Director
Helen Frankenthaler Foundation

Francine Snyder

Director of Archives and Scholarship
Robert Rauschenberg Foundation

Sree Sreenivasan

Former Chief Digital Officer
Metropolitan Museum of Art

Janine St. Germain

Consulting Archivist
Robert Kushner Studio
Janine St. Germain Archival Services

Mary Clare Stevens

Executive Director
Mike Kelley Foundation for the Arts

Sharon Ullman

Deputy Director
Robert Rauschenberg Foundation

Stephen K. Urice

AEFI Academic Advisor
Professor of Law
University of Miami School of Law

Christine J. Vincent

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

Tara Zabor

Executive Director
LeRoy Neiman and Janet Byrne Neiman
Foundation

SEMINAR STAFF

SEMINAR CO-DIRECTORS

Christine J. Vincent

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

Stephen K. Urice

AEFI Academic Advisor
Professor of Law
University of Miami School of Law

SEMINAR ADMINISTRATIVE DIRECTOR

Julie Guerrero Shore

Finance and Administrative Associate
Program on Philanthropy and Social
Innovation
The Aspen Institute

SEMINAR COORDINATOR

Rachel Pulley

Program Coordinator
Program on Philanthropy and Social
Innovation
The Aspen Institute

SEMINAR INTERN

Emily Olsen

Masters Candidate, May 2018
Visual Arts Administration
New York University

SEMINAR EVENT HOST

SEMINAR RECEPTION



ART LAW • NONPROFIT LAW
COPYRIGHT AND LICENSING LAW
WWW.EYRLAW.COM

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 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/aeafi, and focuses specifically on the strategic concerns of leaders entering 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 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 in addition to achieving success in their particular leadership positions they also will be prepared to 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/aeafi) 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
Philanthropy & Social Innovation

ARTIST-ENDOWED
FOUNDATIONS
INITIATIVE

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. 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

ADVISORS

Honorary Chair:

Charles C. Bergman*

Chairman and CEO
The Pollock-Krasner Foundation

Alberta Arthurs

Former Director, Arts & Humanities
Rockefeller Foundation

Richard Calvocoressi

Former Director
Henry Moore Foundation

James T. Demetrian (Emeritus)

Director Emeritus
Smithsonian Institution Hirshhorn
Museum and Sculpture Garden

Jennifer Dowley

Former President
Berkshire Taconic Community
Foundation

Michelle Elligott

Chief of Archives
The Museum of Modern Art

Ruth Fine

Former Curator of Special Projects in
Modern Art, National Gallery of Art

Marion R. Fremont-Smith

Senior Research Fellow
Hauser Institute for Civil Society
Harvard University

Marc-André Renold

Director
Art-Law Centre
University of Geneva, CH

Aida Rodriguez

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 Academic Advisor

**Deceased*

AEFI STAFF

Christine J. Vincent

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

Rachel Pulley

Program Coordinator
Program on Philanthropy and Social
Innovation
The Aspen Institute

Julie Guerrero Schor

Finance and Administrative Associate
Program on Philanthropy and Social
Innovation
The Aspen Institute

ARTIST-ENDOWED FOUNDATIONS INITIATIVE/AEFI

DONOR CONSORTIUM

AEFI Donor Consortium Leaders

The Pollock-Krasner Foundation

Roy Lichtenstein Foundation

The Andy Warhol Foundation for the Visual Arts

AEFI Donor Consortium Members

The Josef and Anni Albers Foundation

American Express Foundation

Anonymous Charitable Foundation

Artists' Legacy Foundation

Michael Asher Foundation

The Aspen Institute/PSI

Berkshire Taconic Community Foundation

California Community Foundation

The Clark Art Institute

Dedalus Foundation

The Jay DeFeo Foundation

Ford Foundation

Sam Francis Foundation

Helen Frankenthaler Foundation

Jacques & Natasha Gelman Trust

The Getty Foundation

The Adolph & Esther Gottlieb Foundation

Agnes Gund Foundation

Frederick Hammersley Foundation

Keith Haring Foundation

Harpo Foundation

The Hoffman Forum

Jerome Foundation

The Joyce Foundation

Henry Luce Foundation

Lucid Art Foundation

The Robert Mapplethorpe Foundation

Pierre & Tana Matisse Foundation

Joan Mitchell Foundation

Henry Moore Foundation

The New York Community Trust

Niki Charitable Art Foundation

Robert Rauschenberg Foundation

Herb Ritts Foundation

Rockefeller Brothers Fund

The Judith Rothschild Foundation

Louisa Stude Sarofim

Eugene V. & Clare E. Thaw Charitable Trust

University of Miami School of Law

Phyllis C. Wattis Foundation

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 in Cultural Philanthropy and Art Stewardship
www.aspeninstitute.org/aefi



UNIVERSITY OF MIAMI SCHOOL OF LAW
Educating Attorneys to Serve the Expanding, Intersecting Worlds of
Entertainment, Arts, and Sports
www.law.miami.edu



SCHOOL of LAW

UPCOMING AEFI PROGRAM



AN INVITATIONAL SYMPOSIUM FOR SENIOR
ARTIST-ENDOWED FOUNDATION LEADERS

NOVEMBER 14, 2018

PRESENTED BY THE HOFFMAN FORUM

SPONSORED BY

THE ASPEN INSTITUTE ARTIST-ENDOWED
FOUNDATIONS INITIATIVE/AEFI

IN COOPERATION WITH

UNIVERSITY OF MIAMI SCHOOL OF LAW

HOSTED BY MoMA PS1

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.



ARIS TITLE INSURANCE CORPORATION

The world's leading art title insurer, managing transaction risk by guaranteeing clear legal ownership of art, cultural objects, and high-value collectibles.

DEWITT STERN | A RISK STRATEGIES COMPANY

The premier name in insurance and risk management for fine art, entertainment, media, and private clients with a standard of exceptional service.

UOVO

The foremost provider of fine art storage and services, delivering comprehensive collection stewardship committed to the highest caliber of security, discretion, professionalism, and care.

U.S. TRUST

One of the nation's most reputable investment management institutions, with a 150-year history helping charitable organizations invest to support their missions.



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*

DeWitt Stern

Insurance & Risk Advisory | Since 1899

A RISK STRATEGIES COMPANY

DEWITT STERN | A RISK STRATEGIES COMPANY. Established in 1899, DeWitt Stern is the premier name in insurance and risk management for fine art, entertainment, media, and private clients, with a standard of exceptional service. From its inception, DeWitt Stern has been an innovation leader in insurance for the arts, from protecting Albert Einstein’s violin to pioneering a myriad of unique insurance products covering private collections, galleries, dealers, auction houses, museums, exhibitions, warehouses, and foundations as well as feature films, television commercial production, Broadway shows, and cultural institutions.

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*

