

**MINUTES
SPECIAL MEETING OF TRUSTEES
CHARLES HOSMER MORSE FOUNDATION**

November 7, 2022

The Special Meeting of the Board of Trustees of the Charles Hosmer Morse Foundation (Foundation) was held on Monday, November 7, 2022, at 1:00 P.M., in the Board Room of the Elizabeth Morse Genius and Charles Hosmer Morse Foundations' office, 329 Park Avenue North, Winter Park, Florida, and by video conference.

Notice of the meeting was given to all Trustees and Members of the Board in accordance with the Bylaws.

Trustees attending

Harold A. Ward, III, Chairman
Susan F. McKean
Charles C. Ogden
Randolph J. Rush
Ann M. Saurman
Theodore E. Stebbins, Jr.
Richard M. Strauss
Leila E. Trismen

By teleconference:

Sandra M. Ogden
Lewis I. Sharp

Also attending:

Richard O. Baldwin
Mary W. Christian
Bonnie C. Hubbard
W. Tom Mobley
Betsy E. Peters
Jennifer J. Thalheimer

By teleconference:

R. Michael Strickland

Wellington Trust – by teleconference

Jake T. Brown
Randall F. W. Mayer
Mary Ross

The Chairman called the meeting to order.

Wellington Management Company, LLP:

Randall Mayer, Relationship Manager, discussed the Strategic Review report which was distributed prior to the meeting. Mr. Mayer thanked the Trustees for their continuing relationship with Wellington Management and introduced Jake Brown, Investment Director, and Mary Ross, Client Analyst.

Mr. Brown reported that the Foundation's investments were down about 23% as of September. However, as of November 7th, the overall Foundation return is up about five and a half percent, a bit ahead of the blended benchmark of four and a half percent. Mr. Brown mentioned continued volatility is expected as inflation remains a problem. He recommends the Foundation should take a longer-term view of where we've been and to where we might be going; it may not look like what we've done for the last 30 years.

Mr. Mayer did not recommend any wholesale changes at this time, however offered to make suggestions on changes.

The Chairman thanked Messrs. Mayer and Brown for their presentations and excused them from the meeting.

A discussion following the Wellington presentation suggested preparing a Request for Proposal to see what investment management firms are available in the market.

Approval of Minutes:

The following Minutes were presented by the Chairman; and upon a motion duly made, seconded and unanimously carried, were approved:

- **Annual Meeting of Trustees – May 2, 2022**
- **Reconvened Special Meeting of Trustees – May 3, 2022**
- **Executive Committee – June 1, 2022**

Director's Report:

The Director's Report was presented by Jennifer Thalheimer, Curator/Collection Manager and Betsy Peters, Director of Programs, Tom Mobley, Building Manager, and Arielle Study was introduced as the Director of Community Relations.

The Museum Curator/Collection Manager Jennifer Thalheimer discussed the items for accession and loans which included items purchased from Christie's in June.

Upon a motion duly made, seconded and unanimously approved, the following accessions, as listed in the Director's Report, were unanimously approved:

- Tiffany Studios' John Dikeman's workbench: 2022-012:1
- Peony lampshade mold: 2022-012:2
- Dragonfly lampshade mold: 2022-012:3
- *Favrilefabrique* lampshade mold: 2022-012:4
- Byzantine lampshade mold: 2022-012:5
- Soldering iron: 2022-012:6
- *Favrilefabrique* glass identification panel: 2022-012:7
- Milkweed pod box by Tiffany Studios: 2022-012:8
- Herter Brothers armchair designed by Tiffany: 2022-012:9
- Three-handled ceramic vase by Tiffany Studios: 2022-012:10
- Joseph Briggs' toolbox with tools: 2022-012:11
- Laurelton Hall workers' ledger: 2022-012:12
- Laurelton Hall, 1920 oil on canvas by Louis Comfort Tiffany: 2022-009
- Fourteen Tiffany Studios glass vases, one Durand vase and one Quezal vase: 2022-011:1-16

Upon a motion duly made, seconded and unanimously carried, the following retrospective accessions, as listed in the Director's Report, were unanimously approved:

- Photograph of Tiffany Studios building: 2022-006
- Archival records relating to bankruptcy of Tiffany Studios Corporation: 2022-007:1-14

- Tiffany family letters: 2022-008:1-7
- W.W. Swallow ceramic vases: 2022-010:1,2
- Tiffany Studios Study Photograph Collection: 2022-013:1-56

Upon a motion duly made, seconded and unanimously carried, the following inventory items accessions, as listed in the Director's Report, were unanimously approved:

- Textiles from the Textile survey done by Jean-Claude and Andres: 22012-22043
- Work on Paper by Kamil Kubik: 22044
- Various rugs and other textiles from the survey: 22045-22051
- Mantel, used in the Ayer Mansion Vignette: 22052

Upon a motion duly made, seconded and unanimously carried, the following outgoing loans as listed in the Director's Report, were unanimously approved:

Association Windows to local nursing homes, December 2, 2022 – January 6, 2023. Exact objects to be lent will be determined upon site visits in November.

Upon a motion duly made, seconded and unanimously carried, the following incoming loans from the collection of Theodore E. and Susan Cragg Stebbins as listed in the Director's Report, were unanimously approved:

- *Arcadia* by Thomas Eakins, bronze, long-term loan: L2020.1.1
- *The Children of Baron von Erlanger* by Hubert von Herkomer, long-term loan: L2020.1.2
- *Brazilian Hummingbirds I* by Martin Johnson Heade, promised gift: L2020.2.1
- *Wild Anemone and Tulip* by Henry Roderick Newman, promised gift: L2020.2.2
- *Water Lilies* by William H. Norton, promised gift: L2020.2.3

Theodore Stebbins recused himself on the incoming loans vote.

Betsy Peters, Director of Programs, reported on Museum activity: Museum admission is rebounding from the deep drop in 2020, with on-site visits almost 39,000; website visits increased 49% over 2020; memberships are down slightly from 2020; anticipate an increase with onsite programming. Mrs. Peters reported on attendance of the current lecture series and the possibility of streaming future lectures.

The Museum produced more than 200 publications, both print and digital during the last six months, which include didactic boards and exhibition programs. Website infrastructure was upgraded; the size screen is responsive to whether it is mobile phone or desktop computer.

Arielle Study, Director of Community Relations, presented the community relations report regarding press and social media. Posts on the Stebbins Collection continue and will include an advertisement in the International Foundation for Research quarterly magazine. Ms. Study is continuing an affiliation with Visit Orlando and Visit Florida as well as with hotel concierge groups. Rack cards have been distributed to I-75 rest stops. Weekly press visits have resulted in the museum being mentioned in the same articles as big name attractions. Expedia will be photographing the museum

to be featured on the online destination guides.

Tom Mobley discussed that, due to age, the buildings and equipment are starting to need repairs. A couple of the shades in the Terrace will need to be replaced as they are no longer functional and repair parts are obsolete. The courtyard will possibly need to have an additional paver patio. The emergency condenser, ordered 17 months ago, arrived and was installed as well as the fresh air unit. The fire alarm at the warehouse is complete. ADA compliant projects are underway at the Pavilion and the Museum. Possible security changes to a camera and perimeter system were introduced.

Chairman's Report:

Mr. Ward addressed the recent exhibition issue at the Orlando Museum of Art and the related points he considers significant. When the newspaper tried to interview the directors, several said they were told not to say anything. As a policy for us, it's fine to make a statement, just not to attribute it to the museum. The directors and board were criticized to some extent for not dealing with the matter; the board was basically held responsible, as it should be. It does make it very important to think about your leaders, who are management, and in making sure that we are informed about Museum activities. That is why it is great to have the Trustees here today.

The newspaper also tried to interview most of the museum directors in the area. One director was not only critical of the Orlando Museum, but also wrote a piece for the Orlando Sentinel saying that the actions of the Orlando Museum of Art really affect the reputation of all museums, not just the Orlando Museum. The Chairman stated that the Orlando Museum was the original art museum here and has done a lot of good work in the community, and the present situation is very unfortunate.

We're taking another scrutinizing look at our Collections Management Policy with Mrs. Thalheimer's assistance; some changes have been suggested. A new version of the policy may be ready to be presented for a vote at the next Trustee meeting.

Dr. Sharp commented that the Morse Museum needs to think about moving forward, which includes having a museum professional that can give advice and can talk directly about museum practices and appropriate actions. It should be someone that has the background or knowledge and can bring that type of expertise to the decision making for the Museum. This should also be taken seriously when considering new board members.

Upon a motion duly made, seconded and unanimously carried, the Director's report was approved.

President's Report:

The President presented the Succession Planning Committee activity report at the end of the meeting.

Treasurer's Report:

Mr. Strauss presented:

- Reported that the investments are down 20-some percent in the first nine months.
- Preliminary financial statements as of September 30, 2022:
 - Total assets are \$51,994,086, a decrease of \$11,181,067.

- Net investments have a balance of \$32,790,206, a decrease of \$9,678,873.
- Timber operations did not generate any income as conditions are currently too wet; plans are to thin 600 acres which will provide income; \$112,000 was budgeted.
- Overview of Museum operations: Income was under due to loss on gift shop income of about \$15,000. Expenses were under budget by \$242,863. Professional Fees were over budget by \$36,734 due to an Employee Relations related expense. The variance of \$249,759 in acquisitions is due to the recent auction purchases.

By motion duly made and seconded and unanimously carried, the Treasurer's Report was approved.

Succession Planning Committee:

The Committee met in Executive Session.

Other Business:

There being no further business, the meeting was recessed.

Approved,



Harold A. Ward, III
Chairman