

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

May 6, 2024

The Annual Meeting of the Board of Trustees of the Charles Hosmer Morse Foundation (Foundation) commenced on Monday, May 6, 2024, and was held at the Charles Hosmer Morse Museum of American Art (Museum), 445 Park Avenue North, Winter Park, Florida and by teleconference.

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

Trustees Attending in Person

Harold A. Ward, III, Chairman
Alice C. Frelinghuysen
Susan F. McKean
Charles C. Ogden
Randolph J. Rush
Ann M. Saurman
Leila E. Trismen
Douglas A. Woodman

Attending by teleconference:

Theodore E. Stebbins, Jr.

Others Attending in Person:

April Brown
Mary W. Christian
Bonnie C. Hubbard
W. Tom Mobley
Betsy E. Peters
Kayli Rideout
Jennifer J. Thalheimer

Attending by teleconference:

Richard O. Baldwin

Mariner:

Kerry Richardville, Partner
James Reno

The Chairman called the meeting to order.

Investment Manager Report - Mariner:

Doug Woodman introduced the representatives from Mariner, formerly AndCo Consulting, Kerry Richardville and James Reno. Ms. Richardville presented an economic update through the first quarter of 2024.

Ms. Richardville reported on the Foundation's investment portfolio; no rebalancing is recommended at this time as all investments are within the Foundation's Investment Policy. The portfolio's balance as of March 31, 2024, was \$34,361,654 reflecting an approximate increase of six percent from year-end 2023.

The Summary of Investment Policy Changes to Foundation's Investment Policy was presented for review. Discussion was held during the Treasurer's Report.

The Chairman thanked the Mariner representatives for their presentation, who then left the meeting.

Approval of Minutes:

Upon a motion duly made, seconded and unanimously carried, the following minutes were approved:

- **Special Meeting of Trustees – November 6, 2023**
- **Reconvened Special Meeting of Trustees – November 7, 2023**
- **Executive Committee Meeting – December 15, 2023**

Committee on Trustees:

Upon a motion duly made by the Chair of the Committee on Trustees, and unanimously carried, the following Founding Members/Trustees and Members at Large were elected:

Alice C. Frelinghuysen	Member at Large/Trustee
Susan F. McKean	Founding Member/Trustee
Charles C. Ogden	Member at Large/Trustee
Randolph J. Rush	Member at Large/Trustee
Ann M. Saurman	Founding Member/Trustee
Theodore E. Stebbins, Jr.	Member at Large/Trustee
Richard M. Strauss	Founding Member/Trustee
Leila E. Trismen	Founding Member/Trustee
Harold A. Ward, III	Founding Member/Trustee
Douglas A. Woodman	Founding Member/Trustee

Election of Officers:

Upon a motion duly made by the Chair of the Committee on Trustees and unanimously carried, the following Officers were elected:

Harold A. Ward, III	Chairman of the Board
Randolph J. Rush	President and Chief Executive Officer
Douglas A. Woodman	Executive Vice President and Treasurer
Charles C. Ogden	Vice President
Leila E. Trismen	Secretary
Bonnie C. Hubbard	Assistant Secretary
Nancy S. Stephens	Assistant Treasurer

Upon a motion duly made and unanimously carried, the following Trustees were elected to the Executive and Audit Committee:

Harold A. Ward, III, Chairman	Richard M. Strauss
Randolph J. Rush	Leila E. Trismen
Ann M. Saurman	Douglas A. Woodman

Committee Appointments:

The Chairman appointed the following Trustees to the Committee on Trustees:

Ann M. Saurman, Chairman	Richard M. Strauss
Randolph J. Rush	Harold A. Ward, III

The Chairman appointed the following Trustees to the Planning and Policy Committee:

Leila E. Trismen, Chairman
Alice C. Frelinghuysen
Susan F. McKean
Charles C. Ogden
Randolph J. Rush

Ann M. Saurman
Theodore E. Stebbins, Jr.
Harold A. Ward, III
Douglas A. Woodman

Chairman's Report:

The Chairman stated that both Foundations are doing well, the staff is doing great and presenting new ideas.

President's Report

- This is the first meeting without Sandra Ogden, he recognized her contributions as a Trustee to the Foundation and the Morse Museum. The Foundation made a \$10,000 donation to the American Bach Society in Sandy's honor.
- The change in leadership and staffing has been a reliable source of new ideas.
- Dr. Stebbins was thanked for finding two new acquisitions for the Museum collection.
- The Winter Park Mayor, Sheila DeCiccio, commented about the possibility of using the old Winter Park library building for a Florida Museum of Art.
- Building Committee:

A Campus and Pavilion Studies by Jones Lang LaSalle Incorporated (JLL Winter Park) was presented to the Trustees. The Building Committee team will explore the feasibility of expanding the pavilion space to accommodate the desired features and programming needs. The potential for a new building or significant renovation, incorporating the existing space into the new pavilion design, taking into account the need for flexibility, accessibility, and enhanced audio-visual capabilities will be considered. A detailed cost estimate will be developed. Of the three options regarding the McKean Pavilion, the option to renovate the existing facility was selected for further consideration.

Upon a motion duly made and unanimously carried, further specifics regarding the construction, cost and financial implications of this proposed project will be researched and presented for consideration.

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

Director's Report:

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

- Louis C. Tiffany 72nd Street Residence Architectural Plans: 2024-005:1-5
- Hugh F. McKean painting: 2024-006
- Asher B. Durand painting, *The Story Teller*: 2024-002
- William M. Paxton painting, *The Letter*: 2024-003 *

* Special label approval: Museum acquisition in recognition of Laurence J. Ruggiero's distinguished service as Director of the Morse Museum from 1995 – 2023.

Upon a motion duly made, seconded and unanimously carried, the retrospective accession, as listed in the Director's Report, was unanimously approved.

- Jeannette Genius, *Color Chord # 1*: 2023-012
- Hugh F. McKean, *Bimini*: 2023-013
- Tiffany Studios Study Photograph Collection: 2024-001:1-70
- Maitland Drugs Rexall Sign (Neon): 2024-004

Upon a motion duly made, seconded and unanimously carried, the following incoming long-term loan as listed in the Director's Report, was unanimously approved:

From the Neustadt Collection of Tiffany Glass: the *Fathers of the Church* mosaic: August 2024 and renewable every 5 years.

The upcoming exhibitions were discussed:

- Fourth of July Celebration to display the Paul Revere silver cream pitcher and the baseball autographed by Babe Ruth and Ty Cobb.
- The Installation of *View of Oyster Bay Window*, returned from the Metropolitan Museum of Art.
- The 25th Anniversary Celebration of the Chapel at the Morse.

Betsy Peters, Museum Deputy Director and COO, reported on Museum activity:

- Visitation numbers through March 31 was 38,854 with a projected 65,000 visitors for 2024.
- The website visits for the six months totaled 122,301 with a projected visitation for 2024 of 212,000.
- Membership had 512 renewals and new members increased by 246.

Planning and Policy Committee:

Proposed Vision Statement: The Charles Hosmer Morse Museum of American Art: a community resource and a national treasure.

Mission Statement: The Charles Hosmer Morse Museum of American Art was founded by Jeannette Genius McKean and developed by her and her husband, Hugh F. McKean, as a benefaction to enrich the life of their community by fostering knowledge and appreciation of American Art through the preservation, presentation, and scholarly study of the Museum's collection in a spirit of adventure and experimentation.

The Committee recommended to adopt the Vision Statement with plans to revisit it in the next year or two.

Upon a motion duly made, seconded and unanimously carried, the Vision Statement was unanimously approved.

Collection Management Policy:

Proposed changes to the Collection Management Policy include:

- Changes in titles from Collection Manager to Collection Department Curator, or Registrar.
- Gifts and Bequests to be formally recommended by the Director changed to \$5,000 or

more.

- Increase authorization to \$10,000 to purchase objects without prior Board approval.
- Museum employees are required to disclose his or her personal collection and/or collecting with the Director.

Upon a motion duly made, seconded and unanimously carried, the Collection Management Policy, with changes as noted, was unanimously approved.

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

Treasurer's Report:

Mr. Woodman discussed the revised Investment Policy prepared by Mariner. Changes to the proposed policy: Foundation may use Exchange Traded Funds (ETF's) from commingled funds; rate of return goal over long term will rank in the 25th percentile.

Upon a motion duly made, seconded and unanimously carried, the revised Investment Management Policy was approved.

Other updates:

- Investment returns were 6%, year to date.
- New hire in Accounting, Nancy Stephens as Controller.
- Payroll will be outsourced to Payroll Office of America.
- Tree thinning on 60 acres will take place on Samsula property; the sale of timber should produce between \$25,000 to \$113,000 of income.
- The possible sale of the Welbourne restaurant property will be discussed at the Genius Foundation Trustee meeting.

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

Good of the Order:

A discussion of updates on the Genius Drive Preserve was discussed, no action was taken.

There being no other business, the meeting was recessed.

Approved,



Harold A. Ward, III
Chairman