

**MEETING NOTES**  
**Asian Art Commission**  
**Budget & Finance Committee**  
**Wednesday, February 14, 2018, 1:00 p.m. – 3:00 p.m.**  
**Orange Conference Room, Asian Art Museum, 200 Larkin Street, San Francisco, CA**

**Present:** Asian Art Commission Budget & Finance Committee  
Ken Wilcox, Chair

**Absent:** Edwin L. Berkowitz (phone)  
Tim Kahn (phone)  
Fred M. Levin  
Anthony Sun

**Also Attending:**

Suzanne Brown	Kevin Martin
Joanne Chou	Nancy Sackson
John Clawson	Leslie Tang Schilling
Catherine Finn	Vickie Yee
Martin Geijer	Salle Yoo
Minfang Gao	Laura Hathhorn
Bill Kim	

Committee Chair Ken Wilcox convened a joint meeting of the Commission and Foundation Budget & Finance Committees at 1:05 p.m. Minutes from November 8, 2017 were approved. Mr. Wilcox welcomed new controller Minfang Gao.

COO Joanne Chou presented a thorough and concise finance report on the six months operating results versus plan for FY18 – contributed income (100%), earned income (122%), other income (91%) and operating expenses (89%). The committee asked that a total balance sheet be produced and distributed going forward. In terms of understanding the total balance sheet with endowment and collateral, it was noted a “back of the envelope” valuation of the collection would be interesting to see as well. Mr. Wilcox noted it would be prudent on an annual basis to look at five year, realistic projections to assure staying on track, and he noted that in the next several months the finance team, the management team, and ultimately the committee, would undertake a review of projections for the next five years.

Members of the Audit Committee joined the meeting at 2:00 pm for a presentation on a potential funding source called New Markets Tax Credits (part of a federal program created to encourage economic development in low income areas), which the museum was evaluating to determine if it would work with the museum’s specific structure. She introduced John Clawson and Suzanne Brown, Principals of Equity Community Builders, a financial firm specializing in repackaging and selling tax credits to investors, who explained the process and fielded questions.

Mr. Wilcox adjourned the meeting at 3:00 pm.