

**MEETING NOTES**  
**Asian Art Commission**  
**Asian Art Museum Foundation**  
**Budget & Finance Committees**  
**Wednesday, November 28, 2012, 3:30 p.m. – 5:30 p.m.**  
**4<sup>th</sup> Floor Executive Conference Room, Asian Art Museum**  
**200 Larkin Street, San Francisco, California**

**Present:** Asian Art Commission Budget & Finance Committee  
Tim Kahn, Chair  
Ed Berkowitz  
Nick Keating

**Absent:** Glenn Vinson  
Doris Ward

**Present:** Asian Art Museum Foundation Budget & Finance Committee  
Tim Kahn, Chair  
Christine DeSanze  
Fred Levin

**Absent:** Ken Docter  
Stephen Kahng  
Tim Kochis  
Steve Kahng

**Also Attending:** Grace Lee  
Mark McLoughlin  
Adrian Trujillo  
Jay Xu  
Laura Hathorn

Tim Kahn convened a joint meeting of the Commission and Foundation B&F at 3:35 p.m., quorums being present.

Minutes from the May 2, 2012 Commission and Foundation B&F meeting were approved.

Members of the committee reviewed/discussed the FY 12 operating result as well as the FY 13 YTD and full year forecast. Mr. Kahn noted the committee had no further advice for the forecast. Mark reviewed investment performance and gave an audit status update, noting the museum filed audited financials on November 27, 2012. It was a clean audit. Mark noted it went very smoothly, with thanks to Grace Lee and Adrian Trujillo. Mark noted that Joyce Lee from Deloitte would be leaving the team and that senior partner Sally Ann Flood had approximately three more cycles with the museum.

Foundation Other Business. Tim Kahn noted that Trustee Nicholas Unkovic had been reviewing museum governance with regard to committees, committee charters and their alignment as board or advisory committees. Additionally he is looking at the museum's D&O policy.

**Public Comment** – Members of the public were invited to address the Commission on items that were within the subject matter jurisdiction of the Asian Art Commission Budget & Finance committee. The public may address the Committee for up to three minutes and the chair may limit total testimony to thirty minutes. There being no outside members of the public present, no public comment was made.

The meeting was adjourned at 5:05 p.m.