

**CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK (IBank)  
CONDUIT 501(c)(3) REVENUE BOND FINANCING PROGRAM**

**STAFF REPORT**

**EXECUTIVE SUMMARY**

<b>Applicant:</b>	Museum Associates (d.b.a. Los Angeles County Museum of Art) ("LACMA" or "Borrower")	<b>Amount Requested:</b>	Not to exceed \$228,000,000
<b>Applicant Description:</b>	A California nonprofit public benefit corporation doing business as the Los Angeles County Museum of Art which manages, operates and maintains an art museum in Los Angeles, California (the "Museum"). LACMA's mission is to serve the public through the collection, conservation, exhibition and interpretation of significant works of art from a broad range of cultures and historical periods, and through the translation of these collections into meaningful educational, aesthetic, intellectual, and cultural experiences for a wide array of audiences.		
<b>Type of Financing:</b>	The Borrower requests issuance of \$228,000,000 in conduit Tax-exempt Variable Rate Bonds, in one or more series (the "Bonds").		
<b>Project Description:</b>	(1) refund all or a portion of the outstanding principal amount of the \$343,000,000 IBank Refunding Revenue Bonds (Los Angeles County Museum of Art Project), Series 2013A, Series 2013B, Series 2013C, and Series 2013D (collectively, the "Series 2013 Bonds") that were issued to redeem the California Statewide Communities Development Authority Refunding Revenue Bonds (Los Angeles County Museum of Art Project), Series 2008 A, Series 2008B, Series 2008C, Series 2008D, and Series 2008E, the proceeds of which were used to finance or refinance capital projects at the portion of the Museum known as the West Campus, located in Los Angeles, California; and (2) pay various costs of issuance of the Bonds.		
<b>Project Site:</b>	5905, 6000, 6006 West Wilshire Boulevard, Los Angeles, California 90036; and 713, 715, 717, 719, 723, and 729 South Ogden Drive, Los Angeles, California 90036 (County of Los Angeles)		
<b>Plan of Finance:</b>	IBank will issue up to \$228,000,000 in conduit tax-exempt variable rate bonds in one or more series, the proceeds of which will be used to refund all or a portion of the outstanding principal amount of the Series 2013 Bonds and pay the costs of issuance.		
<b>Type of Issue:</b>	Public Offering		
<b>Tax Status:</b>	Tax-exempt		
<b>Term:</b>	Up to 34 years		
<b>Credit Enhancement:</b>	None		
<b>Credit Rating:</b>	Moody's A3		
<b>IBank Fees:</b>	Application Fee \$4,000; Issuance Fee \$125,000; Initial Annual Fee \$3,500 per year;		
<b>STO Fee</b>	Agent for Sale Fee \$10,000		

<b>Estimated Sources of Funds:</b>			<b>Estimated Uses of Funds:</b>		
Series 2017A			Series 2017A		
Par Amount	\$78,000,000.00		Cash Deposit	\$78,000,000.00	
Equity Contribution	\$695,000.00		Cost of Issuance	\$205,263.16	
Series 2017B			Underwriter's Discount		\$444,736.84
Par Amount	\$150,000,000.00		Accrued Interest		\$45,000.00
Equity Contribution	\$1,315,000.00		Series 2017B		
			Cash Deposit	\$150,000,000.00	
			Cost of Issuance	\$394,736.84	
			Underwriter's Discount	\$855,263.16	
			Accrued Interest	\$65,000.00	
<b>TOTAL SOURCES</b>		<b>\$230,010,000.00</b>	<b>TOTAL USES</b>		<b>\$230,010,000.00</b>
<b>Financing Team:</b>					
<b>Bond Counsel:</b>		Hawkins Delafield & Wood LLP			
<b>Borrower's Counsel:</b>		Nixon Peabody LLP			
<b>Underwriter:</b>		Wells Fargo Bank Securities			
<b>Underwriter's Counsel:</b>		O'Melveny & Myers LLP			
<b>Trustee:</b>		US Bank, N.A.			
<b>Public Benefits:</b>	The primary purpose of refunding a portion of the Series 2013 Bonds is to diversify LACMA's capital structure but not to lower interest rates to achieve savings. Additionally, LACMA's Education and Public Programs Department provides variety of public programs and resources. During Fiscal year 2016-2017, over 658,000 people participated in LACMA's education and public programs and over 79,000 school children visited the Museum free of charge.				
<b>Date of Board Meeting:</b>		<b>Resolution Number:</b>		<b>Prepared by:</b>	
December 13, 2017		17-22		Steven Wright and John Belmont, on 11/17/2017	
<b>Staff Recommendation:</b> Staff recommends approval of the Resolution No. 17-22 authorizing the issuance of Conduit, Tax-exempt Variable Rate Bonds, in one or more series, not to exceed \$228,000,000, for the benefit of LACMA.					

## BACKGROUND AND HISTORY

LACMA has its roots in the Los Angeles Museum of History, Science and Art, established in 1910 in Exposition Park. LACMA was formed in 1961 as a separate art-focused institution. In 1965, LACMA opened its Museum to the public. LACMA manages, operates and maintains the Museum and owns the majority of the Museum's collections.

The Museum includes seven exhibition buildings, which display over 130,000 art objects spanning the ancient era to the present, encompassing the geographic world and nearly the entire history of art. The Museum attracts about a million visitors annually via its exhibitions, public programs, and research facilities. The Museum is sited on more than twenty acres and is located between downtown Los Angeles and the Pacific Ocean.

The Museum's exhibition buildings are grouped in two campuses, the East Campus and the West Campus, which include:

### The East Campus

- The Ahmanson Building: features most of LACMA's permanent collections;
- The Hammer Building: houses galleries for LACMA's collection of African, Chinese, and Korean arts, art of the ancient world, photography, The Boone Children's Gallery, and the Conservation Center;
- The Leo S. Bing Center: includes the 600-seat Bing Theater, the 99-seat Brown Auditorium and the LACMA Café;
- The Art of the Americas: features special exhibitions and art from LACMA's permanent collection of art of the Americas;
- The Pavilion for Japanese Art: houses a collection of Japanese artworks.

### The West Campus

- LACMA West: the former May Company Department Store Building, which is listed as a Historic Cultural Monument in the City of Los Angeles and leased in 2014 to the Academy of Motion Pictures Arts and Sciences ("AMPAS") for a term of 55 years. This site will be used by AMPAS to develop a motion picture arts and sciences museum and this project is expected to be completed in 2018;
- The Broad Contemporary Art Museum ("BCAM"): opened in 2008, features approximately 60,000 square feet of gallery space, and is located on Wilshire Boulevard;
- The Lynda and Stewart Resnick Exhibition Pavilion: opened in 2010 and is naturally lit with an open floor plan, providing a flexible 45,000 square foot space for special exhibitions;
- The Pritzker parking garage: underground parking with a capacity to hold up to 550 vehicles;

- The BP Grand Entrance: houses periodic art installations, the Ray’s and Stark Bar (a new restaurant and bar), ticketing facilities, an information center and other visitor amenities;
- Urban Light and Levitated Mass: houses significant outdoor art installations, including the works of artists such as Chris Burden (Urban Light), Robert Irwin (Palm Garden), Tony Smith (Smoke) and Michael Heizer (Levitated Mass).

LACMA completed a ten-year expansion and renovation project called the “Transformation Project” in 2012. The West Campus facilities were built during the Transformation Project. The Transformation Project also includes the Dona S. and Dwight M. Kendall Concourse which links the East and West Campuses; significant updates to the Ahmanson Building atrium and galleries on the East Campus; and increased capacity in LACMA’s central heating and cooling plant to provide power for the new facilities.

The County of Los Angeles (County) owns the land and facilities located on the LACMA’s East Campus. LACMA and the County have entered into several agreements since December 1958 requiring LACMA to construct, and improve the East Campus facilities. From 1994 to 2008, LACMA acquired the West Campus property. Currently, LACMA owns the West Campus and both parking lots on the south side of Wilshire Boulevard. The County has no ownership or leasehold interest in these properties. In late 2014, LACMA granted a temporary construction easement to the Los Angeles Metropolitan Transportation Authority (“Metro”), which provides space for construction staging in connection with the construction of the new subway station. This easement lasts for 8 years and can be extended for up to an additional 12 months. In connection with the Transformation Project, the County and LACMA granted reciprocal perpetual easements to each other in 2006 for the construction on both the East and West Campuses.

LACMA entered into a 99-year term Funding Agreement with the County. Under the Funding Agreement, LACMA receives an annual budget appropriation from the County as “in-kind” support. This support pays certain expenditures of LACMA such as the salaries and benefits paid by the County to its employees who work at the Museum and payment for the East Campus utility expenses. Under the Funding Agreement, the County contributes an annual sum that increases by a certain percentage each year, provided that the increase may not exceed 5%. Further, the County’s contribution may not decrease from prior year. The County’s support provides for about 40% of the LACMA’s operating budget. The County’s approved contribution for the fiscal year ended June 30, 2017 was \$30,972,000.

The California Secretary of State reports an active status for the Borrower. The Borrower’s current leadership is listed in Appendix A.

**PROJECT DESCRIPTION**

The Borrower is requesting the issuance of conduit tax-exempt Bonds in an aggregate amount not to exceed \$228,000,000 to: (1) refund all or a portion of the outstanding principal amount of the \$343,000,000 IBank Refunding Revenue Bonds (Los Angeles County Museum of Art Project), Series 2013A, Series 2013B, Series 2013C, and Series 2013D (defined above as the 2013 Bonds), the proceeds of which were used to: (i) refund the outstanding California

Statewide Communities Development Authority Refunding Revenue Bonds (Los Angeles County Museum of Art Project), Series 2008A, Series 2008B, Series 2008C, Series 2008D, and Series 2008E Bonds (collectively, the Series 2008 Bonds); and (ii) pay cost of issuance of the Series 2013 Bonds; (2) pay various costs of issuing the Bonds.

IBank Board approved Resolution No. 16-23 for the issuance of tax-exempt refunding revenue bonds in an aggregate amount not-to-exceed \$228,000,000 for LACMA on September 27, 2016, however, the transaction did not close as expected and the Resolution lapsed.

## **Prior Refunding**

The proceeds of the Series 2008 Bonds were used to: (i) refund the \$118,575,000 aggregate principal amount of California Statewide Communities Development Authority Revenue Bonds (Los Angeles County Museum of Art Project), Series 2004A and Series 2004B Bonds (collectively, the "Series 2004A&B Bonds"); (ii) refund the \$57,625,000 aggregate principal amount of California Statewide Communities Development Authority Revenue Bonds (Los Angeles County Museum of Art Project), Series 2004C Bonds (the "Series 2004C Bonds"); (iii) refund the \$200,000,000 aggregate principal amount of California Statewide Communities Development Authority Variable Rate Demand Revenue Bonds (Los Angeles County Museum of Art Project), consisting of Series 2007A, Series 2007B, Series 2007C and Series 2007D Bonds (collectively, the "Series 2007 Bonds"); (iv) pay capitalized interest on the Series 2008 Bonds; and (v) pay costs of issuance, including fees and expenses relating to a direct-pay letter of credit with respect to the Series 2008 Bonds.

On May 19, 2011, the 2008A Bonds and the 2008B Bonds were reoffered and remarketed, and the interest rates on the 2008C Bonds, the 2008D Bonds and the 2008E Bonds were converted to an Index Interest Rate, which resulted in the reissuance of the Series 2008 Bonds for federal tax purposes.

The proceeds of the Series 2004A&B Bonds were used to: (i) finance costs of (A) development, construction and equipping of an art museum building located on the Borrower's campus at 5905 Wilshire Boulevard, Los Angeles, California 90036) (the Campus), (B) development, construction, renovation, improvement and equipping of existing and new facilities on the Campus, including but not limited to the construction of a central heating and cooling plant, improvements to the Ahmanson Building, entranceways and walkways, connecting structures and landscaping, and (C) incidental costs related thereto; (ii) pay capitalized interest on the Series 2004A&B Bonds; and (iii) pay costs of issuance, including a premium to a bond insurer for a municipal bond insurance policy with respect to the Series 2004A&B Bonds. The proceeds of the Series 2004C Bonds were used to: (i) finance costs of (A) demolition of an existing above-ground parking garage located off Ogden Drive between 6th Street and Wilshire Boulevard at the Campus, (B) design and construction of a two-level subterranean parking structure at the same location as the demolished parking garage at the Campus, and (C) incidental costs related thereto; (ii) pay capitalized interest on the Series 2004C Bonds; and (iii) pay costs of issuance, including a premium to a bond insurer for a municipal bond insurance policy with respect to the Series 2004C Bonds and fees and expenses relating to a standby bond purchase agreement to provide a liquidity facility with respect to the Series 2004C Bonds;

The proceeds of the Series 2007 Bonds were used to: (i) finance costs of (A) design, development, construction, furnishing and equipping of a new special exhibition pavilion (the "Exhibition Pavilion") on the Campus north of the BCAM Building and on top of a portion of the underground parking structure, (B) increased capacity in the central heating and cooling plant to provide power for the Exhibition Pavilion, (C) renovation, improvement and equipping of existing and new facilities on the Campus, including but not limited to the renovation and improvement to the West Building including the Boone Children's Gallery, expanded education space, gallery space, a restaurant, book and design stores, libraries and archives, administrative offices and special events spaces, (D) permanent outdoor art installations and related landscaping throughout the Campus, and (E) acquisition of five real property parcels and improvements located thereon, consisting of Parcel 1 (located at 5905, 6000 and 6006 West Wilshire Boulevard, and 713 South Ogden Drive), Parcel 2 (located at 715, 717 and 719 South Ogden Drive), Parcel 3 (located at 722 South Ogden Drive), Parcel 4 (located at 723 South Ogden Drive), and Parcel 5 (located at 729 South Ogden Drive); (ii) pay capitalized interest on the Series 2007 Bonds; (iii) pay certain working capital expenditures directly related to the capital improvements being financed with the Series 2007 Bonds; and (iv) pay costs of issuance, including a premium to a bond insurer for a municipal bond insurance policy with respect to the Series 2007 Bonds. This project is complete.

LACMA's collections are not pledged to secure payment of the Bonds, and the Loan Agreement between IBank and the Borrower provides that there will be no recourse to LACMA's art collections in connection with payment of the Bonds.

### Refunding Series 2013 Bonds

The Bonds will be issued in two series, the Series 2017A Bonds and the Series 2017B Bonds. The Series 2017A Bonds will refund all of the outstanding Series 2013A Bonds. The Series 2017B Bonds will refund a portion of the outstanding Series 2013B Bonds, Series 2013C Bonds, and Series 2013D Bonds. The Table below shows the par amount, outstanding principal amount, maturity, and purpose of the Series 2013 Bonds.

Bond Issue	Par Amount	Outstanding as of June 30, 2017	Final Maturity	Purpose of Issuance
Series 2013A	\$78,000,000	\$78,000,000	12/1/2037	Refunded Series 2008 Bonds
Series 2013B	\$115,000,000	\$115,000,000	12/1/2034	Refunded Series 2008C Bonds, Series 2008D Bonds and Series 2008E Bonds
Series 2013C	\$100,000,000	\$100,000,000	12/1/2037	Refunded Series 2008A LOC, Series 2008B LOC
Series 2013D	\$50,000,000	\$50,000,000	12/1/2037	Refunded Series 2008B LOC

**The Project is comprised of the following properties at the Borrower's Campus:**

- 1) 5905, 6000, 6006 West Wilshire Boulevard, Los Angeles, California 90036
- 2) 713, 715, 717, 719, 723 and 729 South Ogden Drive, Los Angeles, California 90036

(see Appendix B--Project Photos).

## FINANCING STRUCTURE

**Financing Terms  
Museum Associates Doing Business as  
Los Angeles County Museum of Art (the "Borrower")  
Date: December 13, 2017**

<b>Bond Par Amount:</b>	Up to \$228,000,000; in one or more series (the "Bonds")
<b>Type of Offering:</b>	Public Offering in one or more series or combinations (in either case, with a rating of "A3" or better from Moody's Investors Service ("Moody's"), as described below)
<b>Underwriter:</b>	Wells Fargo Bank, National Association
<b>Credit Enhancement and Expected Credit Rating:</b>	No Credit Enhancement; Expected Rating on the Bonds of "A3" or better from Moody's.
<b>Interest*:</b>	Variable interest rates, expected to be a percentage of LIBOR plus a spread with a maximum rate of 12%
<b>Maturity:</b>	Up to 34 years
<b>Collateral:</b>	Unsecured General Obligation (under certain circumstances moneys may be transferred to a Collateral Account)
<b>Outstanding Bonds to be Refunded or Remarketed:</b>	IBank Refunding Revenue Bonds (Los Angeles County Museum of Art Project) Series 2013A, B, C and D (the "Series 2013 Bonds")
<b>Project</b>	Refinance all or a portion of outstanding \$343,000,000 IBank Series 2013 Bonds; and costs of issuance
<b>Expected Closing Date*:</b>	December 28, 2017
<b>Transaction:</b>	The Bonds are special, limited obligations payable solely from payments made by the Borrower under the Transaction Documents and IBank shall not be directly or indirectly or contingently or morally obligated to use any other moneys or assets of IBank for all or any portion of payment to be made pursuant to the Bonds.

\*Please note that Interest and Closing Date are subject to change.



## **Financing Structure**

The Bonds will be secured by an Indenture and sold through a public offering pursuant to a Bond Purchase Agreement. The proceeds of the Bonds will be loaned to the Borrower pursuant to a Loan Agreement. The Bonds will be issued in an Index Mode. While in the Index Mode, the Bonds will be delivered in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof.

## **Limited Obligations of IBank**

The Bonds are payable solely from and secured solely by the pledge of the Borrower's payments under the Loan Agreement and any available amounts held in the funds or accounts established pursuant to the Indenture (other than the Rebate Fund and remarketing proceeds). Neither IBank; nor any of the members of its Board of Directors; nor any of its officers or employees; nor any person executing the transaction documents on behalf of IBank shall be personally liable for the Bonds or subject to any personal liability or accountability by reason of the execution thereof. The Bonds are limited obligations of IBank and are not a pledge of the faith and credit of IBank or the State of California or any of its political subdivisions.

## **PUBLIC BENEFITS**

LACMA's Mission is to serve the public through the collection, conservation, exhibition, and interpretation of significant works of art from a broad range of cultures and historical periods, and through the translation of these collection into meaningful educational, aesthetic, intellectual, and cultural experiences for a wide array of audiences.

LACMA's collections include over 130,000 paintings, sculptures, drawings, prints, photographs, costumes, textiles, decorative arts, film and video based works and include works of art from different countries and various regions. The LACMA's collections reflect the diversity of the communities LACMA serves, from the magnificently intricate work of The Ardabil Carpet (Ardabil is the center of Ardabil Province, Iran and ancient Ardabil Carpets are considered some of the best of the classical Persian Carpet creations) to David Hockney's Mulholland Drive: The Road to the Studio.

LACMA schedules about 40 exhibitions annually. LACMA's many exhibitions are developed in house by its own curators. During the last five years, LACMA's curators have developed the following exhibitions: Calder and Abstraction: From Avant Garde to Iconic; Noah Purifoy: Junk Dada; Found in Translation: Design in California and Mexico, 1915-1985; Alternative Dreams: 17<sup>th</sup> –Century Chinese Paintings from the Tsao Family; Playing with Fire: Paintings by Carlos Almaraz. In partnership and collaboration with other museums, LACMA is able to allocate one-third of its exhibitions to display collections of other museums.

LACMA's Conservation Center preserves, protects, studies and interprets LACMA's art collections. The Conservation Center examines over 5,000, and treats more than 1,500,

works of art annually. The Conservation Center offers fellowships and summer internships to students and graduates of accredited conservation training programs in the United States and around the world and over 150 students have participated in these training programs.

In October 2010, LACMA entered into an agreement with the City of Los Angeles Department of Cultural Affairs for the care and preservation of Watts Towers. Watts Towers are owned by the State of California and managed by the City of Los Angeles, are a National Historic Landmark and are a widely recognized work of art in Southern California.

LACMA's Education and Public Programs Department provides variety of public programs and resources. During Fiscal year 2016-2017, over 658,000 people participated in LACMA's education and public programs and over 79,000 school children visited the Museum free of charge. In April 2015, LACMA's 50<sup>th</sup> Anniversary, the Museum's annual Collectors Committee announced that they helped acquire over 5,000 works of art for the Museum over the course of its history, including iconic masterpieces.

LACMA's research centers (libraries, study centers and archives) are focused on the history of art. The centers collect and share information to researches internally and throughout the United States.

LACMA has about 550 regular full-time and part-time employees and 37 of them are regular, full-time County employees.

### **Refunding of the Series 2013 Bonds**

The purpose of LACMA refunding the Series 2013 Bonds is to diversify capital structure, not cost savings.

## OTHER PROJECT DATA

<b>PERMITS AND APPROVAL</b>	
Required?	<input type="checkbox"/> <b>NO</b> <input checked="" type="checkbox"/> <b>YES, Describe:</b> All approvals have been obtained.
<b>TEFRA</b>	
Date of TEFRA Publication:	12/5/2017
Publications:	<i>Los Angeles Times and The Sacramento Bee</i>
Date of TEFRA Hearing:	12/12/17
Oral/Written Comments:	<input checked="" type="checkbox"/> <b>NO</b> <input type="checkbox"/> <b>YES, Explain:</b>
<b>ELIGIBILITY REVIEW</b>	
Applicant meets all of the I-Bank eligibility criteria? <input checked="" type="checkbox"/> <b>YES</b> <input type="checkbox"/> <b>NO</b>	<ol style="list-style-type: none"> <li>1. Project is in the State of California.</li> <li>2. The Borrower is capable of meeting the obligations incurred under relevant agreements.</li> <li>3. Payments to be made by the Borrower to IBank under the proposed financing agreements are adequate to pay the current expenses of IBank in connection with the financing and to make all the scheduled payments. See Appendix C for Financial Statements.</li> <li>4. The proposed financing is appropriate for the Project.</li> </ol>
<b>INDUCEMENT CERTIFICATE</b>	
Completed?	<input type="checkbox"/> <b>NO</b> <input type="checkbox"/> <b>YES</b> Certificate No.: <input checked="" type="checkbox"/> <b>N/A</b> Date:

## RECOMMENDATION

Staff recommends approval of Resolution No. 17-22 authorizing the issuance of Conduit Tax-exempt Variable Rate Bonds in an aggregate amount not to exceed \$228,000,000, for the benefit of LACMA.

**APPENDIX A: GOVERNANCE AND MANAGEMENT**

<b>BOARD OF TRUSTEES</b>	
Elaine P. Wynn	Co-Chair of the Board President Nevada State Board of Education Las Vegas, NV
Tony P. Ressler	Co-Chairs of the Board Co-Founder and CEO Ares Management Los Angeles, CA
William H. Ahmanson	Vice Chair President The Ahmanson Foundation Beverly Hills, CA
Willow Bay	Vice Chair/Co-Chair, Committee on Trustees School of Journalism Director University of Southern California Los Angeles, CA
Robert Kotick	Vice Chair CEO Activision Blizzard Santa Monica, CA

<b>TRUSTEES</b>	
Wallis Annenberg	President and Chairman The Ahmanson Foundation Los Angeles, CA
Mark Attanasio	Founder and Managing Partner Crescent Capital Group Los Angeles, CA
Ambassador Nicole Avant	Former US Ambassador to the Bahamas N/A Beverly Hills, CA
Dr. Rebecka Belldegrun	CEO and President BellCo Capital Los Angeles, CA
Allison Berg	Freelance Journalist C Magazine and Hamptons Magazine Beverly Hills, CA
Nicolas Berggruen	Founder and President Berggruen Institute Los Angeles, CA
David C. Bohnett	Founder Baroda Ventures

	Beverly Hills, CA
Suzanne Deal Booth	Founder and Director Friends of Heritage Preservation Austin, TX
Troy Carter	Global Head of Creative Services Spotify Los Angeles, CA
Andrew Brandon-Gordon	Partner and Managing Director Goldman, Sachs & Company Los Angeles, CA
Eva Chow	Fashion Designer Eva Chun Los Angeles, CA
Ann Colgin	Vintner Colgin Cellars St. Helena, CA
Janet Crown	Founder and Owner Burn 60 Fitness Studios Brentwood, CA
Kelvin Davis	Senior Partner Texas Pacific Group Fort Worth, TX
Kelly Day	Philanthropist and Chair Kelly Day Foundation N/A Los Angeles, CA
Joshua S. Friedman	Founder, Co-Chairman and Co-CEO Canyon Partners LLC Los Angeles, CA
Gabriela Garza	Philanthropist N/A Los Angeles, CA
Thelma Golden	Director and Chief Curator Studio Museum in Harlem New York, NY
Tom Gores	Founder, Chairman and CEO Platinum Equity Los Angeles, CA
Caroline Grainge	Senior Executive River Island Los Angeles, CA
Victoria Jackson	Founder and CEO Victoria Jackson Cosmetics, Inc. Beverly Hills, CA
Suzanne Kayne	Realtor Westside Estate Agency Beverly Hills, CA

Lyn Davis Lear	President Lyn Lear Productions Los Angeles, CA
Bryan Lourd	Partner and Managing Director Creative Artists Agency Los Angeles, CA
Michael Lynton	Chairman and CEO Sony Corporation of America New York, NY
Jamie McCourt	Founder and CEO Jamie Enterprises Beverly Hills, CA
Richard Merkin M.D.	President, and CEO Heritage Provider Network Northridge, CA
Wendy Stark Morrissey	Los Angeles Editor Vanity Fair Los Angeles, CA
Jane Nathanson	Founder Museum of Contemporary Art Los Angeles, CA
Peter Norton	President Norton Family Office Santa Monica, CA
Geoff Palmer	CEO G.H. Palmer Associates Los Angeles, CA
Viveca Paulin-Ferrell	Independent Auctioneer N/A Los Angeles, CA
Janet Dreisen Rappaport	Civic Leader N/A Los Angeles, CA
Carter Reum	Co-founder M13 Los Angeles, CA
Steven F. Roth	Co-CEO World Oil Corp. South Gate, CA
Carole Bayer Sager	Singerongwriter and Philanthropist N/A Los Angeles, CA
Ryan Seacrest	Entertainer, Founder Ryan Seacrest Productions Los Angeles, CA
Soumaya Slim	Director Museo Soumaya Mexico City, Mexico

Florence Sloan	Co-CEO BigFeet Productions Los Angeles, CA
Eric Smidt	Chairman and CEO Harbor Freight Tools Calabasas, CA
Michael G. Smooke	Of Counsel and Vice-Chair of Real Estate Eisner Jaffe Beverly Hills, CA
Jonathan D. Sokoloff	Managing Partner Leonard Green & Partners Los Angeles, CA
Steve Tisch	Chairman and Executive Vice President New York Giants New York, NY
Casey Wasserman	Chairman and CEO Wasserman Media Group Los Angeles, CA
Dasha Zhukova	Co-Founder Garage Museum of Contemporary Art Moscow, Russia
Ann Ziff	Chairman Metropolitan Opera Association New York, NY

<b>LIFE TRUSTEES</b>	
Ambassador Frank E. Baxter	Chairman Emeritus Jefferies and Company New York, NY
Daniel N. Belin	Principal Belin Consulting New York, NY
Mrs. Lionel Bell	Philanthropist N/A Los Angeles, CA
Donald L. Bren	Chairman The Irvine Company Newport Beach, CA
Eli Broad	Co-Founder The Broad Foundations Los Angeles, CA
Robert A. Day	Chairman and CEO Oakmont Corporation Los Angeles, CA
Camilla Chandler Frost	Director and Secretary Treasurer Chandis Securities Company Pasadena, CA

Julian Ganz, Jr.	President and CEO McMahon Furniture Stores Los Angeles, CA
Mrs. Dwight M. Kendall	Philanthropist N/A Los Angeles, CA
Robert F. Maguire III	Chairman and CEO Maguire Partners Los Angeles, CA
William A. Mingst	General Partner Cyprus Partners Los Angeles, CA
Lynda Resnick	Founder The Wonderful Company Los Angeles, CA
Terry Semel	Former Chairman and CEO Warner Bros. and Yahoo! Inc. Los Angeles, CA
Sandra W. Terner	Director – Board of Directors Los Angeles Opera Los Angeles, CA
Walter L. Weisman	Chairman of the Board of Trustees Sundance Institute Los Angeles, CA

<b>EXECUTIVE STAFF</b>	
Michael Govan	Chief Executive Officer and Wallis Annenberg Director
Melissa Bomes	Senior Vice President of Development and Audience Strategy
Jane Burrell	Senior Vice President of Education and Public Programs
Fred Goldstein	Senior Vice President, General Counsel and Secretary
Zoe Kahr	Deputy Director, Exhibitions & Planning
Diana Magaloni	Director of the Program for Art of the Ancient Americas
Ann Rowland	Chief Financial Officer
Nancy Thomas	Senior Deputy Director for Art Administration and Collections
Diana Vesga	Chief Operating Officer



## APPENDIX B: PROJECT PHOTOS



Chris Burden, *Urban Light*, 2008, the Gordon Family Foundation's gift to "Transformation: The LACMA Campaign," © Chris Burden Estate, photo © 2014 Museum Associates/LACMA



Broad Contemporary Art Museum (BCAM) and the Lynda and Stewart Resnick Exhibition Pavilion  
Los Angeles County Museum of Art  
Photograph by Alex Vertikoff  
Photo © 2014 Museum Associates/LACMA

**APPENDIX C: FINANCIAL STATEMENTS 2015 – 2017**