

**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 \$300,000,000
<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>	Conduit Tax-exempt Fixed and Variable Rate Refunding Revenue Bonds, in one or more series (the “Bonds”).		
<b>Project Description:</b>	The proceeds of the Bonds will be used to (1) refund all or a portion of the IBank Refunding Revenue Bonds (Los Angeles County Museum of Art Project) Series 2017A and Series 2017B (collectively, the “2017 Bonds”), (2) refund all or a portion of the IBank Refunding Revenue Bonds (Los Angeles County Museum of Art Project) Series 2013B Bonds (the “Series 2013B Bonds”), the IBank Refunding Revenue Bonds (Los Angeles County Museum of Art Project) Series 2013C Bonds (the “Series 2013C Bonds”), and the IBank Refunding Revenue Bonds (Los Angeles County Museum of Art Project) Series 2013D Bonds (the “Series 2013D Bonds,” and together with the Series 2013B Bonds and the Series 2013C Bonds, the “2013 Bonds”), and (3) pay various costs of issuing the Bonds (collectively, the “Project”).		
<b>Project Site:</b>	5905 Wilshire Boulevard, Los Angeles, California 90036 (County of Los Angeles)		
<b>Plan of Finance:</b>	IBank will lend the proceeds of the Bonds to LACMA to finance the Project.		
<b>Type of Issue:</b>	Public Offering		
<b>Tax Status:</b>	Tax-exempt		
<b>Term:</b>	Up to 30 years		
<b>Credit Enhancement:</b>	None		
<b>Credit Rating:</b>	Moody’s at least Baa3 (Expected)		
<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 To be paid directly to STO		
<b>Estimated Sources of Funds:</b>		<b>Estimated Uses of Funds:</b>	
Tax-exempt Bond Proceeds	\$300,000,000.00	Series 2017A&B Refunding	\$171,500,000.00
		Series 2013B,C&D Refunding	\$126,500,000.00
		Costs of Issuance	\$2,000,000.00
<b>TOTAL SOURCES</b>	<b>\$300,000,000.00</b>	<b>TOTAL USES</b>	<b>\$300,000,000.00</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>	<p>The Project will refund the outstanding variable rate 2013 Bonds and 2017 Bonds with mandatory tender dates in June and February 2021. Refunding of the 2017 Bonds will release some of the Borrower's resources, allowing LACMA to allocate those resources to the construction of a new facility that has been financed by the County of Los Angeles. Refunding a portion of the 2013 Bonds is expected to result in annual savings of 20-50 basis points on the 2013 Bonds refunded amount. The Borrower's purpose of this refunding is restructuring its portfolio, which may not produce any financial savings but will benefit LACMA's operations and public purposes.</p> <p>LACMA has approximately 500 regular full-time and part-time employees.</p>	
<b>Date of Board Meeting:</b>	<b>Resolution Number:</b>	<b>Prepared by:</b>
November 18, 2020	20-21	John Belmont, on 11/2/2020
<b>Staff Recommendation:</b> Staff recommends approval of the Resolution No. 20-21 authorizing the issuance of Conduit Tax-exempt Refunding Revenue Bonds in one or more series in an aggregate amount not to exceed \$300,000,000, for the benefit of Museum Associates.		

## BACKGROUND AND HISTORY

Museum Associates, a nonprofit public benefit corporation organized under the laws of the state of California, manages, operates, and maintains the Los Angeles County Museum of Art (“LACMA”). LACMA is governed by a board of trustees, which sets policy and determines the museum’s strategic direction. Museum Associates is an exempt organization under section 501(c)(3) of the Internal Revenue Code and is classified as a public charity under section 509(a)(2) of the Internal Revenue Code. 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 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 art objects spanning the ancient era to the present, encompassing the geographic world and nearly the entire history of art. The Museum attracts visitors annually via its exhibitions, public programs, and research facilities. The Museum is located on over twenty acres between downtown Los Angeles and the Pacific Ocean.

LACMA has expanded, upgraded, and unified the museum’s campus by adding new buildings, including the Broad Contemporary Art Museum (“BCAM”) (2008) and the Lynda and Stewart Resnick Exhibition Pavilion (2010), and public artworks and open-air gathering places for the community.

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, which provides space for construction in connection with the subway station. 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.

## Expansion Project and Related Los Angeles County Financing

LACMA is undertaking an expansion project to add the David Geffen Galleries, a new building for the permanent collection. The new building will replace the four aging buildings on the east campus. The construction of the new David Geffen Galleries will be financed by the County of Los Angeles (and not IBank) with the proceeds of the Series 2020A Bonds (LACMA Building for the Permanent Collection Project) (Green Bonds) issued by the County on November 4, 2020. LACMA is obligated to pay debt service on \$300 million of the proceeds. LACMA's payment obligation to the County regarding the Series 2020A Bonds is subordinate to the LACMA's existing debt and the new debt that is expected to be issued in 2021 (See below Table). The County, has a leasehold interest in the West Campus properties due to the issuance of the Series 2020A Bonds. Upon completion of the David Geffen Galleries, the new building will be substituted for the LACMA's West Campus properties.

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 to finance the Project, which includes refunding of the 2013 Bonds and 2017 Bonds. The Series 2017A Bonds refunded all of the outstanding Series 2013A Bonds. The Series 2017B Bonds refunded a portion of the outstanding Series 2013B Bonds, Series 2013C Bonds, and Series 2013D Bonds. The 2013 Bonds refunded LACMA's prior indebtedness, Series 2008 Bonds, which in turn financed or refinanced various capital projects and refunded Series 2007 and Series 2004. Series 2008 Bonds, Series 2007 Bonds and Series 2004 Bonds were issued by California Statewide Communities Development Authority ("CSCDA") as described below.

### Refunding Series 2013 Bonds and Series 2017 Bonds

The following Table shows the par-amount, outstanding principal amount, maturity, and purpose of the Series 2013 Bonds and Series 2017 Bonds:

Bond Issue	Par Amount	Outstanding as of June 30, 2020	Final Maturity	Purpose of Issuance
Series 2013B	\$115,000,000	\$74,425,000	12/1/2037	Refunded Series 2008C Bonds, Series 2008D Bonds and Series 2008E Bonds
Series 2013C	\$100,000,000	\$64,725,000	12/1/2037	Refunded Series 2008A LOC, Series 2008B LOC
Series 2013D	\$50,000,000	\$32,350,000	12/1/2037	Refunded Series 2008B LOC
Series 2017A	\$78,000,000	\$78,000,000	12/1/2050	Refund 2013A; partially refund 2013B, 2013C, and 2013D
Series 2017B	\$93,500,000	\$93,500,000	12/1/2050	Refund 2013A; partially refund 2013B, 2013C, and 2013D
2020A Loan	\$300,000,000	\$300,000,000	2050	Los Angeles County Loan
<b>TOTAL</b>	<b>\$736,500,000</b>	<b>\$643,000,000</b>		

The proceeds of the Series 2008 Bonds were used to refund the CSCDA Revenue Bonds (Los Angeles County Museum of Art Project), Series 2004A and Series 2004B Bonds, Series 2004C Bonds, Series 2007A, Series 2007B, Series 2007C and Series 2007D Bonds, pay capitalized interest on the Series 2008 Bonds, and 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 2007 Bonds were used to finance costs of design, development, construction, furnishing and equipping of the Exhibition Pavilion on the Campus north of the BCAM, increased capacity in the central heating and cooling plant to provide power for the Exhibition Pavilion, 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, permanent outdoor art installations and related landscaping throughout the Campus, and 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), pay capitalized interest on the Series 2007 Bonds, pay certain working capital expenditures directly related to the capital improvements being financed with the Series 2007 Bonds and 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.

The proceeds of the Series 2004A&B Bonds were used to finance costs of development, construction and equipping of the Borrower's campus at 5905 Wilshire Boulevard, Los Angeles, California 90036 (the "Campus"), 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 incidental costs related thereto; pay capitalized interest on the Series 2004A&B Bonds; and 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: finance costs of demolition of an existing parking garage located off Ogden Drive between 6th Street and Wilshire Boulevard at the Campus, design and construction of a two-level subterranean parking structure at the same location as the demolished parking garage at the Campus, and incidental costs related thereto; pay capitalized interest on the Series 2004C Bonds; and 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.

(See Appendix B--Project Photos).

## FINANCING STRUCTURE

**Term Sheet**  
**Museum Associates Doing Business as**  
**Los Angeles County Museum of Art (the “Borrower”)**  
**Date: November 18, 2020**

<b>Bond Par Amount:</b>	Up to \$300,000,000; in one or more series of tax-exempt bonds.
<b>Type of Offering:</b>	Public Offering in one or more series or combinations.
<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 “Baa3” or better from Moody’s Investor Service.
<b>Interest Rate*:</b>	A combination of fixed and/or variable interest rates, depending on market conditions on the pricing date of the Bonds, the blended rate across all of the Bonds will not exceed 6.000% and in any case, the blended rate will not exceed the maximum rate permitted by law.
<b>Maturity:</b>	Up to 30 years
<b>Collateral:</b>	Unsecured General Obligation (under certain circumstances moneys may be transferred to a Collateral Account)
<b>Expected Closing Date*:</b>	January 14, 2021
<b>Transaction:</b>	The Bonds are special, limited obligations payable solely from accounts and assets available and payments made by the Borrower under the Transaction Documents. IBank and the State 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.

\* Interest Rate and Closing Date are subject to change.

## **Financing Structure**

The Bonds will be secured by a Second Supplemental Indenture, which supplements an Indenture dated as of August 1, 2013 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 Second Supplemental Loan Agreement, which supplements a Loan Agreement dated as of August 1, 2013. It is expected that the Bonds will be issued in four series. The Series 2021A and the Series 2021B will be Term Bonds and will be issued in a Fixed Rate Period Mode. The Series 2021C and the Series 2021D will be Index Mode Bonds (a type of Index Mode known as “Amortizable Soft Put Bonds”) and will be issued with an interest rate equal to certain % of SIFMA plus an index mode spread. LACMA is obligated to purchase the Term Bonds on the applicable Scheduled Mandatory Tender Date under the Indenture; however, LACMA is not obligated to purchase the Index Mode Bonds on their applicable Scheduled or Unscheduled Mandatory Tender Dates.

The 2013 Bonds are considered as the “2013 Direct Purchase Bonds”, which were purchased pursuant to direct purchase arrangements with each of the Special Purchasers. Special Purchasers represent in excess of 66 2/3% of the 2013 Direct Purchase Bonds while in the Direct Purchase Mode. Even if a portion of the proceeds of the Bonds are applied toward the refunding of a portion of the 2013 Direct Purchase Bonds, such refunding reduces the relative percentage of the 2013 Direct Purchase Bonds (as compared to all outstanding Bonds), the special rights will remain in place and will not be diminished or in any way altered as a result.

The Bonds will be delivered in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof.

## **Waiver of Credit Rating Requirement**

LACMA is currently rated A3 / Stable by Moody’s and is not rated by any other ratings agency. LACMA is in the process of updating its rating with Moody’s but does not expect to receive a final rating update before the IBank November meeting.

LACMA acknowledges that given the additional \$300 million of Series 2020 debt issued through Los Angeles County, a downgrade by Moody’s into a lower “Investment Grade” (defined as Baa3 and above) is possible. The impact is expected to be reduced because the Series 2020 debt will be subordinate to LACMA’s 2021 Bonds. As discussed earlier in the Background and History section, LACMA in collaboration with the County, issued new bonds in November 4, 2020 to finance construction of the David Geffen Galleries.

LACMA is concerned that their rating may fall below the current requirements of IBank’s Policies and Procedures for Conduit Revenue Bond Financing for Economic Development Facilities, adopted August 24, 2010 (the “Conduit Bond Policy”). The Conduit Bond Policy Section I.C requires a rating of at least “A3 from Moody’s”. However, the Conduit Bond Policy allows consideration of a waiver of the minimum rating requirement based on special circumstances, or a waiver if the Borrower chooses private placement or limited offering. Waiver of this ratings requirement for private placements and limited offerings is standard IBank procedure, and often associated with smaller unrated conduit borrowers.

IBank is presenting this waiver request under the “special circumstances” category of the Conduit Bond Policy. Considering the size of the 2021 Bonds and the current condition of the COVID-19 impacted municipal market, LACMA believes that a limited offering will not be a feasible or cost effective solution for the transaction. As a result, LACMA is requesting IBank to waive its rating requirement from “A3” from Moody’s based on special circumstances, and to instead require receipt of at least an Investment Grade rating.

Requiring an Investment Grade rating is consistent with practice of other California conduit issuers. IBank staff have reviewed the rating requirements of comparable conduit issuers, including State issuers such as the California Health Facilities Finance Authority (“CHFFA”) and joint powers authority issuers including the California Public Finance Authority (“CPFA”), and CSCDA. CSCDA previously issued the Series 2008, 2007 and 2004 Bonds on behalf of LACMA. CHFFA, CPFA and CSCDA all authorize public offerings for conduit borrowers with credit ratings at the Investment Grade and above.

### **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**

The Project will refund the outstanding variable rate 2013 Bonds and 2017 Bonds with mandatory tender dates in June and February 2021. Refunding of the 2017 Bonds will release some of the Borrower’s resources, allowing LACMA to allocate those resources to the construction of a new facility that has been financed by the County of Los Angeles. Refunding a portion of the 2013 Bonds is expected to result in annual savings of 20-50 basis points on the 2013 Bonds refunded amount. The Borrower’s purpose of this refunding is restructuring its portfolio, which may not produce any financial savings but will benefit LACMA’s operations and public purposes.

LACMA has approximately 500 regular full-time and part-time employees.



## 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:	11/9/2020
Publications:	<i>Los Angeles Times and The Sacramento Bee</i>
Date of TEFRA Hearing:	11/16/2020
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 IBank 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. 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. 20-21 authorizing the issuance of Conduit Tax-exempt Refunding Revenue Bonds in an aggregate amount not to exceed \$300,000,000, for the benefit of Museum Associates.

**APPENDIX A: GOVERNANCE AND MANAGEMENT**

**BOARD OF TRUSTEES**

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
Willow Bay	Vice Chair School of Journalism Director University of Southern California Los Angeles, CA
Robert Kotick	Vice Chair CEO Activision Blizzard Santa Monica, CA

**TRUSTEES**

William H. Ahmanson	Vice Chair President The Ahmanson Foundation Beverly Hills, CA
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
Willow Bay	School of Journalism Director University of Southern California Los Angeles, CA
Ambassador Colleen Bell	Director and CEO California Film Commission Hollywood, 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
Andrew Brandon-Gordon	Partner and Managing Director Goldman, Sachs & Company Los Angeles, CA
Jon Brooks	General Partner JMB Capital Board of Directors The Michael J. Fox Foundation Los Angeles, CA
Troy Carter	Global Head of Creative Services Spotify 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
Susan Hess	Philanthropist Los Angeles, CA

Mellody Hobson	President & Co-CEO Ariel Investments
Victoria Jackson	Founder and CEO Victoria Jackson Cosmetics, Inc. Beverly Hills, CA
Suzanne Kayne	Realtor Westside Estate Agency Beverly Hills, CA
Robert Kotick	CEO Activision Blizzard Santa Monica, CA
Lyn Davis Lear	President Lyn Lear Productions Los Angeles, CA
Michael Lynton	Chairman and CEO Sony Corporation of America New York, NY
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
Tony P. Ressler	Co-Founder and CEO Ares Management Los Angeles, CA
Carter Reum	Co-founder M13 Los Angeles, CA
Robbie Robinson	Pendulum Holdings
Steven F. Roth	Co-CEO World Oil Corp.

	South Gate, CA
Carole Bayer Sager	Singer, songwriter and Philanthropist N/A Los Angeles, CA
Ryan Seacrest	Entertainer, Founder Ryan Seacrest Productions Los Angeles, CA
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
Gregory Annenberg Weingarten	Vice President and Director of the Annenberg Foundation Founder of GRoW @ Annenberg
Elaine P. Wynn	Co-Founder of Wynn Resorts
Dasha Zhukova	Co-Founder Garage Museum of Contemporary Art Moscow, Russia
Ann Ziff	Chairman Metropolitan Opera Association New York, NY

#### **LIFE TRUSTEES**

Ambassador Frank E. Baxter	Chairman Emeritus Jefferies and Company New York, NY
Daniel N. Belin	Principal Belin Consulting New York, NY
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
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

#### EXECUTIVE STAFF

Michael Govan	Chief Executive Officer and Wallis Annenberg Director
Jeffrey Blair	General Counsel & Assistant Secretary
Melissa Bomes	Senior Vice President of Development and Audience Strategy
Zoe Kahr	Deputy Director, Exhibitions & Planning
Naima Keith	VP of Education and Public Programs
Diana Magaloni	Director of the Program for Art of the Ancient Americas
Dr. Virginia Fields	Curator of the Art of the Ancient Americas, Director of Conservation
Ann Rowland	Chief Financial Officer
Nancy Thomas	Senior Deputy Director for Art Administration and Collections

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