

Attorney General for a determination as to a conflict of interest with the donation. It was determined that no such conflict existed. Mr. Norbeck agreed to forward a copy of that determination to Foundation counsel.

Mr. Paulsen's donation consists of approximately twelve hundred trees valued at \$350,000. These trees, Mr. Norbeck stated, would be used at Planting Fields to replace dying trees or to be used at various locations to act as screens or traded for needed specimens. Mr. Gibney stated that at Mr. Norbeck's request he visited the site and determined that the nursery is well maintained and the trees of excellent quality.

Mr. Norbeck stated that an agreement had been drawn up pending Foundation approval whereby an easement is granted to allow for the removal of the trees over a period of eighteen months. Mr. Norbeck requested that the Trustees approve up to \$24,000 to maintain the trees over the course of the agreement.

Mr. Conlon suggested that the Foundation contact its insurance broker and determine liability coverage for those working at the site and to obtain an answer in writing from the insurance company. Mr. Conlon also stated that he would have comments on the proposed agreement which will have to be incorporated into it prior to final signature by the Foundation.

After discussion on motion made and seconded the Foundation Trustees approved the acceptance of the donation and the appropriation of up to \$24,000 from the Special Fund contingent upon approval of insurance factors.

Shinn Painting Acquisition

Chairman Watson called on Miss Gilligan to report on the recent acquisition of an original oil painting from the Coe collection.

Miss Gilligan explained that a painting made explicitly for Mai Rogers Coe's bathroom by the artist Everett Shinn recently appeared in an ad for the Kennedy Galleries. The Foundation's appraiser determined that the asking price of \$75,000 was within the range of recent Shinn sales. As the acquisition price was not in the 2000 General Fund budget, the Executive Committee was polled to determine whether or not the purchase could be made. Approval was received and the purchase finalized after an examination of the painting by the Foundation's appraiser.

Miss Gilligan explained that up until 1986 a line item of \$20,000 was budgeted each year for acquisitions. This item was eliminated as the General Fund income was used to make up Special Fund shortfalls. She requested that the line item be reinstated in future budgets. The Coe Hall collections, she stated, are the Foundation's only assets.

During discussion of the acquisition Mrs. Watson stated that a possible donor for at least half the price of the Shinn had been located. She pointed out that the incident points out the necessity for major fund raising as the Foundation's budgets are already overextended.