



Smithsonian Institution

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Proceedings of the Board of Regents Meeting held on January 28, 1980

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The Investment Policy Committee reported on the performance of the Institution's four investment managers, which performance was generally better than market averages. The Committee had recommended and the Executive Committee approved the termination of the contract with one of the investment managers. The Committee also discussed alternative investments. The Regents and the Secretary praised the Committee for its work.

Five-Year Prospectus

The draft of the Prospectus (fiscal years 1981-1985), discussed at the Regents meeting of September 17, 1979, was updated to reflect the Regents decisions on the fiscal year 1980 federal budget, and the fiscal year 1981 federal budget allowances from the Office of Management and Budget. Discussion highlighted new exhibition programs, equipment costs for the Museum Support Center, and planning funds for the Quadrangle project.

VOTED that the Board of Regents approves the Five-Year Prospectus dated January 28, 1980, covering the fiscal years 1981 to 1985, anticipating that annual revisions will similarly be presented for its approval.

The approved Prospectus accompanies the minutes, bound with a salmon cover.

South Quadrangle Project

The Secretary reported that the architectural/engineering firm of Shepley, Bulfinch, Richardson and Abbott had been selected to continue detailed planning to supplement Junzo Yoshimura's original concepts. The Secretary's written report reviewed the Congressional denial of planning funds authorized by P.L. 96-36 and the redirection of \$500,000 in trust funds for this purpose. The Secretary's fund raising efforts in Korea and Japan were summarized.

Museum of African Arts Commission

To supplement the first ten members of the Commission appointed at the Regents meeting of September 17, 1979, it was

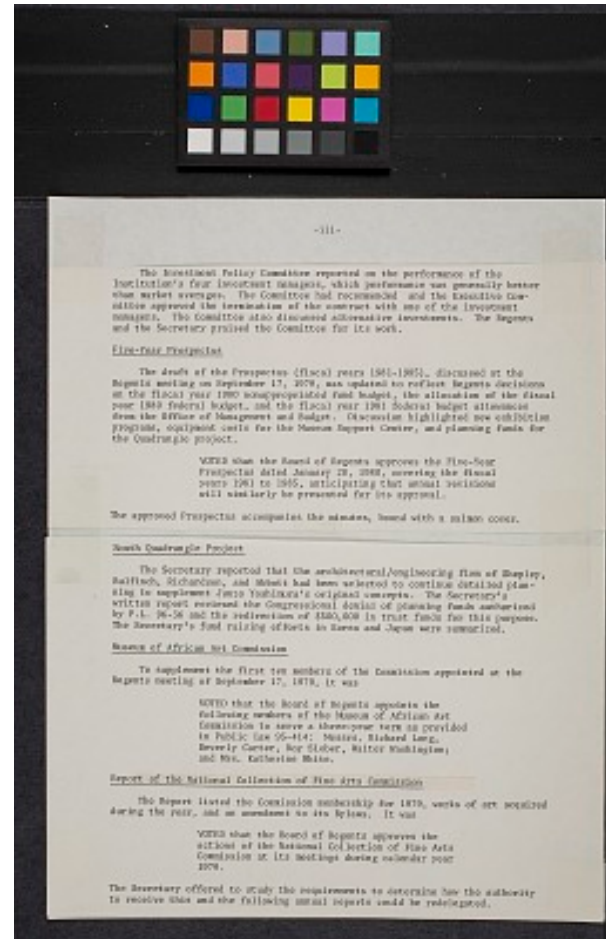
VOTED that the Board of Regents appoints the following members of the Museum of African Art Commission to serve a three-year term as provided in Public Law 95-414: Messrs. Richard Long, Beverly Carter, Roy Sieber, Walter Washington; and Mrs. Katherine White.

Report of the National Collection of Fine Arts Commission

The Report listed the Commission membership for 1979, works of art acquired during the year, and an amendment to its Bylaws. It was

VOTED that the Board of Regents approves the actions of the National Collection of Fine Arts Commission at its meetings during calendar year 1979.

The Secretary offered to study the requirements to determine how the



authority to receive this and the following annual reports could be redelegated.

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