



Smithsonian Institution

Smithsonian Institution Archives

Proceedings of the Board of Regents Meeting held on May 9, 1983

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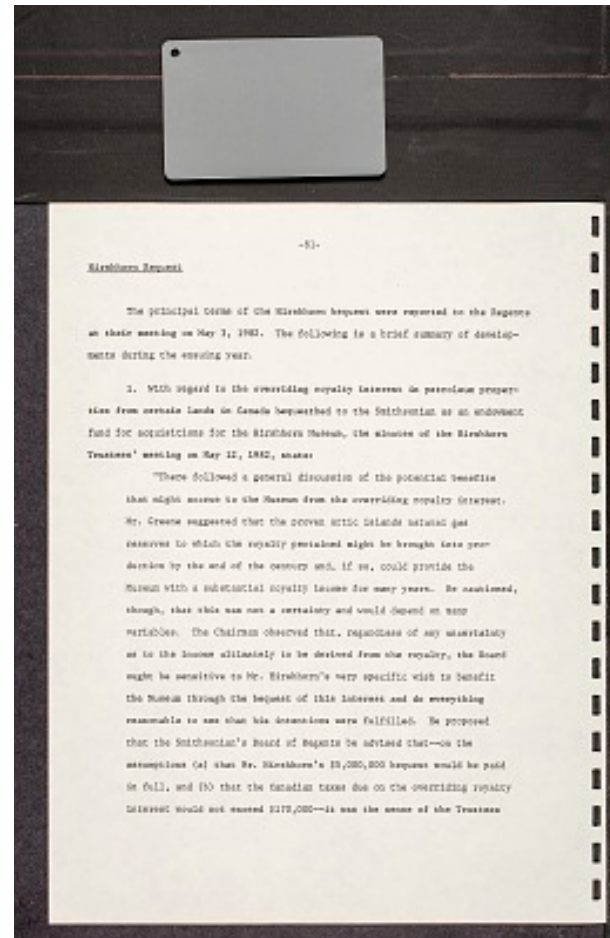
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Hirschhorn Bequest

The principal terms of the Hirschhorn bequest were reported to the Regents at their meeting on May 3, 1982. The following is a brief summary of developments during the ensuing year.

1. With regard to the overriding royalty interest in petroleum properties from certain lands in Canada bequeathed to the Smithsonian as an endowment fund for acquisitions for the Hirschhorn Museum, the minutes of the Hirschhorn Trustees' meeting on May 12, 1982, state:

"There followed a general discussion of the potential benefits that might accrue to the Museum from the overriding royalty interest. Mr. Greene suggested that the proven Arctic islands natural gas reserves to which the royalty pertained might be brought into production by the end of the century and, if so, could provide the Museum with a substantial royalty income for many years. He cautioned, though, that this was not a certainty and would depend on many variables. The Chairman observed that, regardless of any uncertainty as to the income ultimately to be derived from the royalty, the Board ought be sensitive to Mr. Hirschhorn's very specific wish to benefit the Museum through the bequest of this interest and do everything reasonable to see that his intentions were fulfilled. He proposed that the Smithsonian's Board of Regents be advised that--on the assumptions (a) that Mr. Hirschhorn's \$5,000,000 bequest would be paid in full, and (b) that the Canadian taxes due on the overriding royalty interest would not exceed \$170,000--it was the sense of the Trustees



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