



Smithsonian Institution

Smithsonian Institution Archives

Proceedings of the Board of Regents Meeting held on May 6, 1985

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reasons the Committee advocated borrowing funds from the Institution's working capital reserve.

An update on the status of the endowment funds under outside management reflected an increase in market value of \$9.6 million to a total of \$141 million as of March 31, 1985. Total return performance was up 7.6% from December 31 through March 31, 1985, compared to an increase in the Dow Jones of 5.8% and the S&P 500 of 9.2%.

The following motion was suggested by the Committee and approved by the Board of Regents:

VOTED that the Board of Regents accepts the Report of the Investment Policy Committee and approves for fiscal year 1986 a total return income payout rate of \$8.27 for Unrestricted General Purpose Endowment Funds and Restricted and Designated Purpose Endowment Funds.

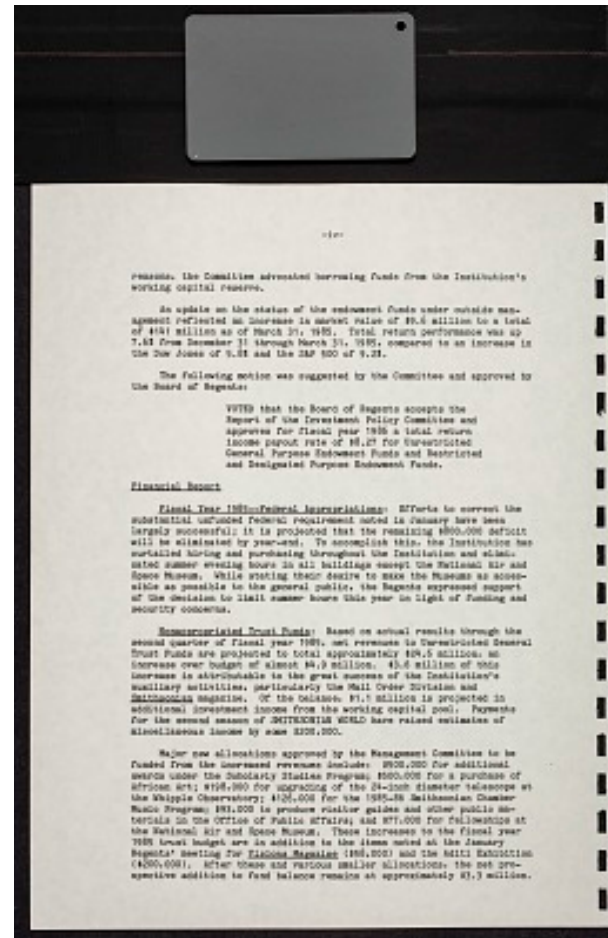
Financial Report

Financial Report

Fiscal year 1985--Federal Appropriations: Efforts to correct the substantial unfunded federal requirement noted in January have been largely successful; it is projected that the remaining \$800,000 deficit will be eliminated by year-end. To accomplish this, the Institution has curtailed hiring and purchasing throughout the Institution and eliminated summer evening hours in all buildings except the National Air and Space Museum. While stating their desire to make the Museums as accessible as possible to the general public, the Regents expressed support of the decision to limit summer hours this year in light of funding and security concerns.

Nonappropriated Trust Funds: Based on actual results through the second quarter of fiscal year 1985, net revenues to Unrestricted General Trust Funds are projected to total approximately \$24.6 million, an increase over budget of almost \$4.9 million. \$3.6 million of this increase is attributable to the great success of the Institution's auxiliary activities, particularly the Mail Order Division and Smithsonian magazine. Of the balance, \$1.1 million is projected in additional investment income from the working capital pool. Payments for the second season of SMITHSONIAN WORLD have raised estimate of miscellaneous income by some \$200,000.

Major new allocations approved by the Management Committee to be funded from the increased revenues include: \$500,000 for additional awards under the Scholarly Studies Program; \$500,000 for a purchase of African Art; \$198,000 for upgrading of the 24-inch diameter telescope at the Whipple Observatory; \$126,000 for the 1985-86 Smithsonian Chamber Music Program; \$93,000 to produce visitor guides and other public materials in the Office of Public Affairs; and \$77,000 for fellowships at the National Air and Space Museum. These increases to the fiscal year 1985 trust budget are in addition to the items noted at the January Regents' meeting for Visions Magazine



(\$58,000) and the Aditi Exhibition (\$200,000). After these and various smaller allocations, the net prospective addition to fund balance remains at approximately \$3.3 million.

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