



**Smithsonian Institution**

*Smithsonian Institution Archives*

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

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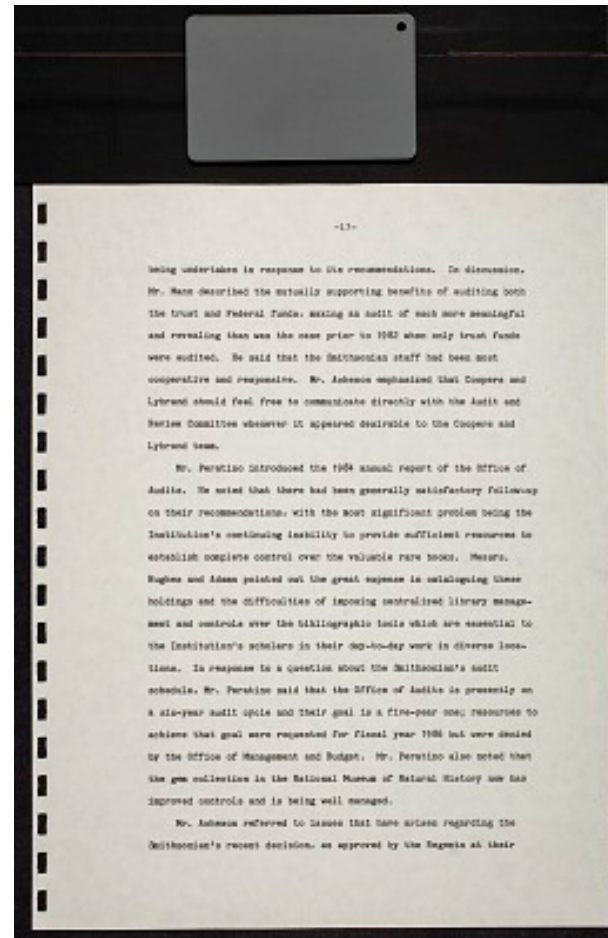
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being undertaken in response to its recommendations. In discussion, Mr. Mann described the mutually supporting benefits of auditing both the trust and Federal Funds, making an audit of each more meaningful and revealing than was the case prior to 1982 when only trust funds were audited. He said that the Smithsonian staff had been most cooperative and responsive. Mr. Acheson emphasized that Coopers and Lybrand should feel free to communicate directly with the Audit and Review Committee whenever it appeared desirable to the Coopers and Lybrand team.

Mr. Peratino introduced the 1984 annual report of the Office of Audits. He noted that there had been generally satisfactory follow-up on their recommendations, with the most significant problem being the Institution's continuing inability to provide sufficient resources to establish complete control over the valuable rare books. Messrs. Hughes and Adams pointed out the great expense in cataloguing these holdings and the difficulties of imposing centralized library management and controls over the bibliographic tools which are essential to the Institution's scholars in their day-to-day work in diverse locations. In response to a question about the Smithsonian's audit schedule, Mr. Peratino said that the Office of Audits is presently on a six-year audit cycle and their goal is a five-year one; resources to achieve that goal were requested for fiscal year 1986 but were denied by the Office of Management and Budget. Mr. Peratino also noted that the gem collection in the National Museum of Natural History now has improved controls and is being well managed.

Mr. Acheson referred to issues that have arisen regarding the Smithsonian's recent decision, as approved by the Regents at their



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