



Smithsonian Institution

Smithsonian Institution Archives

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

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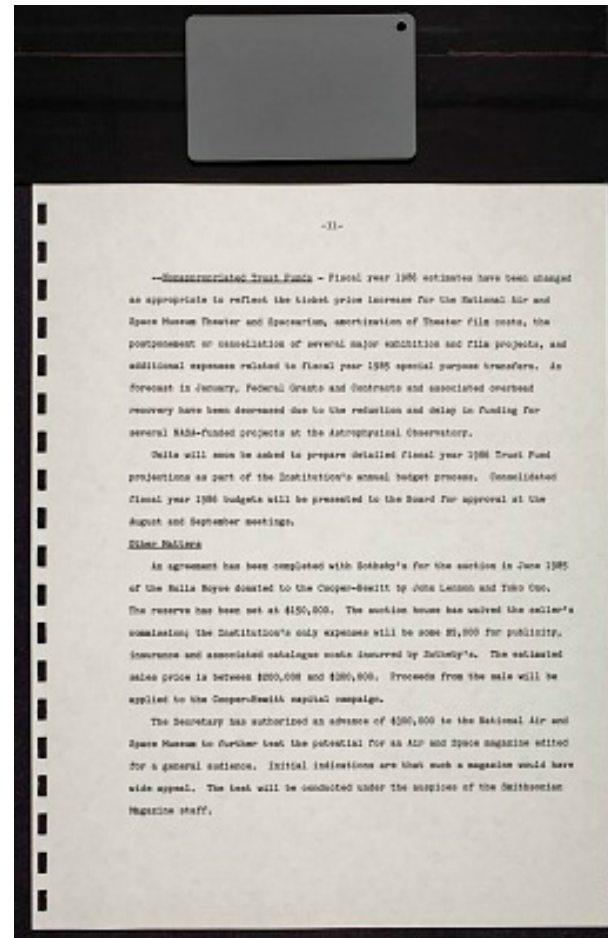
--Nonappropriated Trust Funds - Fiscal year 1986 estimates have been changed as appropriate to reflect the ticket price increase for the National Air and Space Museum Theater and Spacearium, amortization of Theater film costs, the postponement or cancellation of several major exhibition and film projects, and additional expenses related to fiscal year 1985 special purpose transfers. As forecast in January, Federal Grants and Contracts and associated overhead recovery have been decreased due to the reduction and delay in funding for several NASA-funded projects at the Astrophysical Observatory.

Units will soon be asked to prepare detailed fiscal year 1986 Trust Fund projections as part of the Institution's annual budget process. Consolidated fiscal year 1986 budgets will be presented to the Board for approval at the August and September meetings.

Other Matters

An agreement has been completed with Sotheby's for the auction in June 1985 of the Rolls Royce donated to the Cooper-Hewitt by John Lennon and Yoko Ono. The reserve has been set at \$150,000. The auction house has waived the seller's commission; the Institution's only expenses will be some \$5,000 for publicity, insurance and associated catalogue costs incurred by Sotheby's. The estimated sales price is between \$200,000 and \$300,000. Proceeds from the sale will be applied to the Cooper-Hewitt capital campaign.

The Secretary has authorized an advance of \$300,000 to the National Air and Space Museum to further test the potential for an Air and Space magazine edited for a general audience. Initial indications are that such a magazine would have wide appeal. The test will be conducted under the auspices of the Smithsonian Magazine staff.



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