



Smithsonian Institution

Smithsonian Institution Archives

Proceedings of the Board of Regents Meeting held on May 9, 1988

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VOTED that the Board of Regents authorizes the Secretary to establish, as part of the Institution's endowment funds, a quasi-restricted fund to be known as The Joseph H. Hirshhorn Bequest Fund and to authorize the transfer of the restricted monies identified for this purpose.

Also received was a gift of \$5 million from the Holenia Trust, established by Joseph H. Hirshhorn for the benefit of the Museum. It is the intention of the Museum to establish an endowment and use it at this time exclusively for acquisitions, with the flexibility to invade principal if necessary at some time in the future. It was

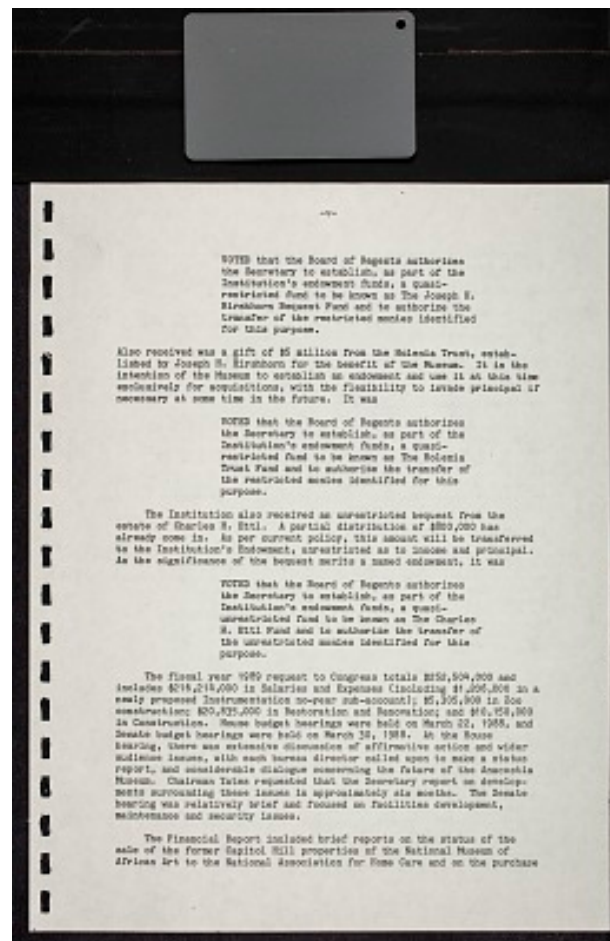
VOTED that the Board of Regents authorizes the Secretary to establish, as part of the Institution's endowment funds, a quasi-restricted fund to be known as The Holenia Trust Fund and to authorize the transfer of the restricted monies identified for this purpose.

The Institution also received an unrestricted bequest from the estate of Charles H. Ettl. A partial distribution of \$800,000 has already come in. As per current policy, this amount will be transferred to the Institution's Endowment, unrestricted as to income and principal. As the significance of the bequest merits a named endowment, it was

VOTED that the Board of Regents authorizes the Secretary to establish, as part of the Institution's endowment funds, a quasi-unrestricted fund to be known as The Charles H. Ettl Fund and to authorize the transfer of the unrestricted monies identified for this purpose.

The fiscal year 1989 request to Congress totals \$252,504,000 and includes \$216,214,000 in Salaries and Expenses (including \$1,206,000 in a newly proposed Instrumentation no-year sub-account); \$5,305,000 in Zoo construction; \$20,835,000 in Restoration and Renovation; and \$10,150,000 in Construction. House budget hearings were held on March 22, 1988, and Senate budget hearings were held on March 30, 1988. At the House hearing, there was extensive discussion of affirmative action and wider audience issues, with each bureau director called upon to make a status report, and considerable dialogue concerning the future of the Anacostia Museum. Chairman Yates requested that the Secretary report on developments surrounding these issues in approximately six months. The Senate hearing was relatively brief and focused on facilities development, maintenance and security issues.

The Financial Report included brief reports on the status of the sale of the former Capitol Hill properties of the National Museum of African Art to the National Association for Home Care and on the purchase



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