



**Smithsonian Institution**

*Smithsonian Institution Archives*

## **Proceedings of the Board of Regents Meeting held on January 29, 1990**

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REPORT OF THE NOMINATING COMMITTEE

It was reported that the terms of two citizen members of the Board of Regents will expire in October 1990. While both Mrs. Armstrong and Judge Higginbotham are eligible for reappointment, only Mrs. Armstrong was willing to serve an additional term. Accordingly, the Nominating Committee was urged to bring forth a recommended nominee as soon as practicable, and it was

VOTED that the Board of Regents nominates Anne L. Armstrong to serve an additional term for the statutory period of six years from the expiration of her current term and requests that the Congressional members of the board introduce and support legislation to that effect.

The Chancellor spoke on behalf of the entire Board in expressing regret at the prospect of Judge Higginbotham ending his 18 years of service as a Regent.

REPORT OF THE INVESTMENT POLICY COMMITTEE

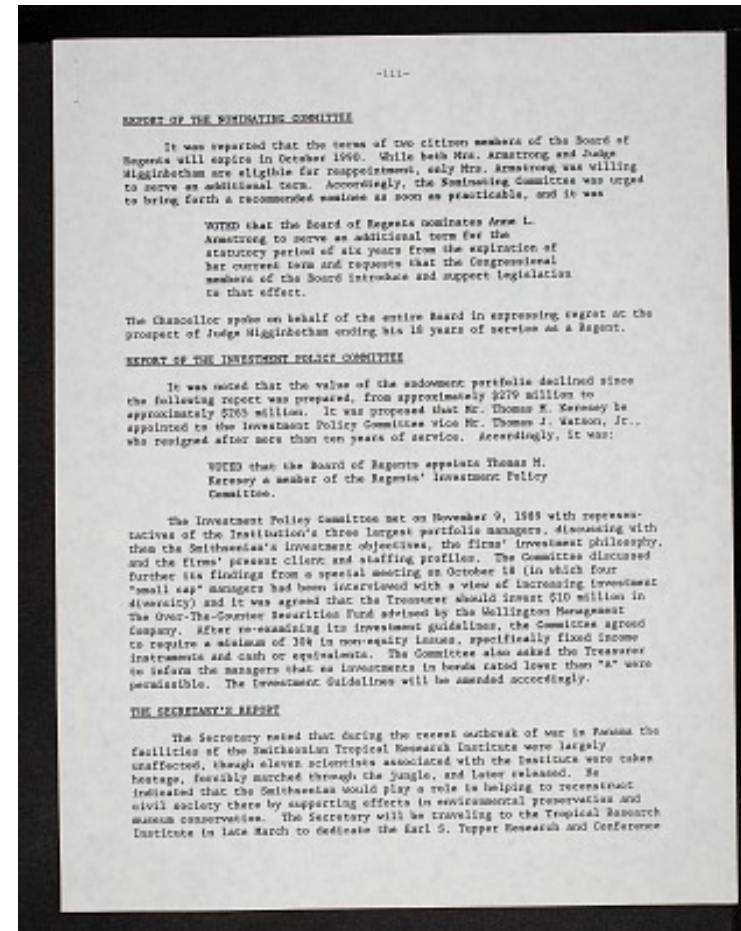
It was noted that the value of the endowment portfolio declined since the following report was prepared, from approximately \$279 million to approximately \$265 million. It was proposed that Mr. Thomas M. Keresey be appointed to the Investment Policy Committee vice Mr. Thomas J. Watson, Jr., who resigned after more than ten years of service. Accordingly, it was:

VOTED that the Board of Regents appoints Thomas M. Keresey a member of the Regents' Investment Policy Committee.

The Investment Policy Committee met on November 9, 1989 with representatives of the Institution's three largest portfolio managers, discussing with them the Smithsonian's investment objectives, the firm's investment philosophy, and the firms' present client and staffing profiles. The Committee discussed further its findings from a special meeting on October 18 (in which four "small cap" managers had been interviewed with a view of increasing investment diversity) and it was agreed that the Treasurer should invest \$10 million in The Over-The-Counter Securities Fund advised by the Wellington Management Company. After re-examining its investment guidelines, the Committee agreed to require a minimum of 30% in non-equity issues, specifically fixed income instruments and cash or equivalents. The Committee also asked the Treasurer to inform the managers that no investments in bonds rated lower than "A" were permissible. The Investment Guidelines will be amended accordingly.

THE SECRETARY'S REPORT

The secretary noted that during the recent outbreak of war in Panama the facilities of the Smithsonian Tropical Research Institute were largely unaffected, though eleven scientists associated with the Institute were taken hostage, forcibly marched through the jungle, and later released.



He indicated that the Smithsonian would play a role in helping to reconstruct civil society there by supporting efforts in environmental preservation and museum conservation. The Secretary will be traveling to the Tropical Research Institute in late March to dedicate the Earl S. Tupper Research and Conference

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