



Smithsonian Institution

Smithsonian Institution Archives

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

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further information from OMB on economic and pay assumptions for the planning period; Board of Regents actions and approval in the fall of 1990 of consolidated Institutional budget estimates for fiscal years 1991-92; and further Institutional review of projections as submitted by bureaus and offices.

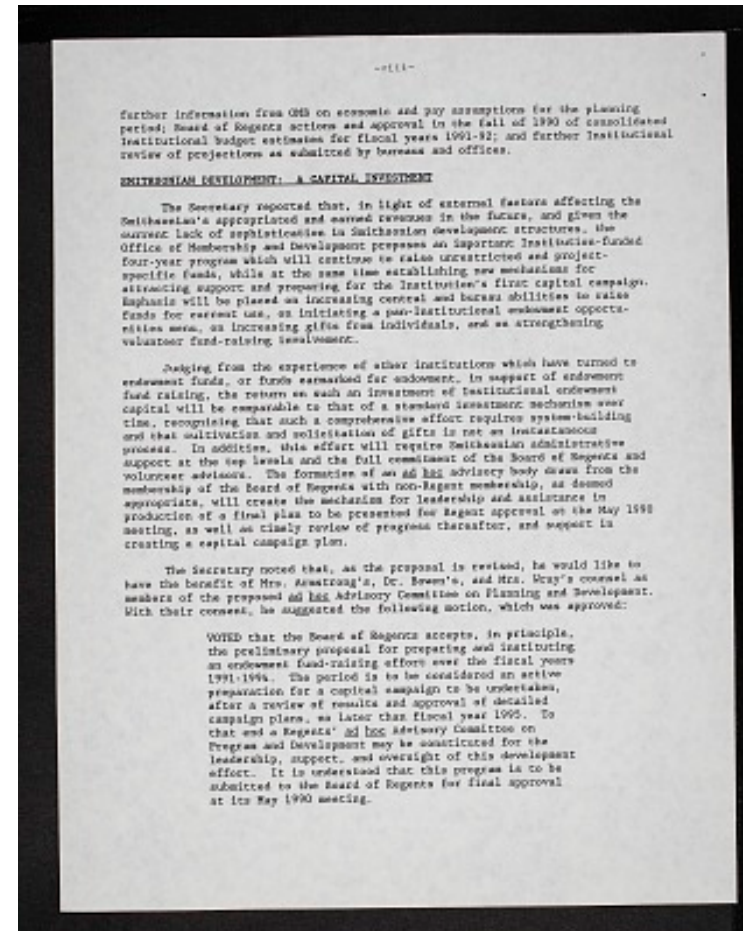
SMITHSONIAN DEVELOPMENT: A CAPITAL INVESTMENT

The Secretary reported that, in light of external factors affecting the Smithsonian's appropriated and earned revenues in the future, and given the current lack of sophistication in Smithsonian development structures, the Office of Membership and Development proposes an important Institution-funded four-year program which will continue to raise unrestricted and project-specific funds, while at the same time establishing new mechanisms for attracting support and preparing for the Institution's first capital campaign. Emphasis will be placed on increasing central and bureau abilities to raise funds for current use, on initiating a pan-Institutional endowment opportunities menu, on increasing gifts from individuals, and on strengthening volunteer fund-raising involvement.

Judging from the experience of other institutions which have turned to endowment funds, or funds earmarked for endowment, in support of endowment fund raising, the return on such an investment of Institutional endowment capital will be comparable to that of a standard investment mechanism over time, recognizing that such a comprehensive effort requires system-building and that cultivation and solicitation of gifts is not an instantaneous process. In addition, this effort will require Smithsonian administrative support at the top levels and the full commitment of the Board of Regents and volunteer advisors. The formation of an ad hoc advisory body drawn from the membership of the Board of Regents with non-Regent membership, as deemed appropriate, will create the mechanism for leadership and assistance in production of a final plan to be presented for Regent approval at the May 1990 meeting, as well as timely review of progress thereafter, and support in creating a capital campaign plan.

The Secretary noted that, as the proposal is revised, he would like to have the benefit of Mrs. Armstrong's, Dr. Bowen's, and Mrs. Wray's counsel as members of the proposed ad hoc Advisory Committee on Planning and Development. With their consent, he suggested the following motion, which was approved:

VOTED that the Board of Regents accepts, in principle the preliminary proposal for preparing and instituting an endowment fund-raising effort over the fiscal years 1991-1994. The period is to be considered an active preparation for a capital campaign to be undertaken, after a review of results and approval of detailed campaign plans, no later than fiscal year 1995. To that end a Regents' ad hoc Advisory Committee on Program and Development may be constituted for the leadership, support, and oversight of this development effort. It is understood that this program is to be submitted to the Board of Regents for final approval at its May 1990 meeting.



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