

MINUTES OF THE MAY 13, 2009, INVESTMENT COMMITTEE MEETING

The Investment Committee (“the Committee”), a committee of the Smithsonian Board of Regents, conducted a telephonic meeting on Wednesday, May 13, 2009, at 10:00 a.m. Participating were Committee Chair David Silfen and committee members Eli Broad, L. Hardwick Caldwell III, and Roger Sant. Also participating were Chief Investment Officer Amy Chen, Manager of Investment Operations Rika Feng, and Investment Officer Michael Giovenco. Committee members Afsaneh Beschloss, J. Tomlinson Hill III, and Alan Spoon were unable to participate.

Call to Order

Committee Chair David Silfen called the meeting to order.

Portfolio Review

The Chair asked if the Committee would reaffirm the Endowment’s tactical asset allocations. Despite recent dramatic moves in the equity and bond markets, the Committee decided to maintain the Endowment’s current tactical asset allocations. The Committee also determined not to change allocations, as it was comfortable with the Endowment’s low weight to equity.

The Committee agreed that it would like to increase the pace of implementing the tactical asset allocation. It recommended allocating \$50 million to a range of credit opportunities in the following month.

The meeting was adjourned at 10:20 a.m.