



University of Pittsburgh Board of Trustees

**Public Meeting
of the
Budget Committee
February 16, 2022
4:20 p.m. – 4:30 p.m.**

Agenda

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| 1. Welcome | Whittington |
| 2. Resolution to Change Board-designated Restriction on the Helen Clay Frick Quasi-Endowment Fund | Davitt |
| 3. New Business & Adjournment | Whittington |

Resolution - Change to the Board-Designated Restriction on the Helen Clay Frick Quasi-Endowment

**BACKGROUND STATEMENT FOR THE RESOLUTION
OF THE BUDGET COMMITTEE TO CHANGE THE
BOARD-DESIGNATED RESTRICTION ON THE HELEN
CLAY FRICK QUASI-ENDOWMENT FUND**

Historically, the Board of Trustees (the “Board”) approved restrictions on the use of certain unrestricted funds, as well as approved treating certain funds as quasi-endowment funds, in which the principal of such funds are combined with the University’s consolidated endowment fund (“CEF”), and only annual income is expendable. Over time, University needs change, which then necessitates the need to change the Board-designated restrictions on certain funds.

In 1937, the University received a donation of \$247,920 from Helen Clay Frick to be used at the discretion of the University. In 1953, the University’s Chancellor, R. H. Fitzgerald, authorized temporary use of the donation for the Department of Fine Arts. Based on correspondence at the time, this was done because of the twenty-fifth anniversary of the Department of Fine Arts in 1952 and Helen Clay Frick’s previous affinity for fine arts at the University.

The Board, through its Investment Committee, approved in a meeting on July 5, 1972 to have the fund be a quasi-endowment fund with income to be used by the Department of Fine Arts to purchase books, photographs, etc. for the Fine Arts Library (the “Helen Clay Frick Quasi-Endowment Fund”).

As the University no longer needs fine arts collections development, the University now seeks to have the Board-designated restriction expanded from use to purchase books, photographs, etc. for the Fine Arts Library to general use for the Fine Arts Library. Currently, the University Library seeks to best utilize the Helen Clay Frick Quasi-Endowment Fund to support a graduate assistant to curate and make accessible materials of the Fine Arts Library.

The attached resolution seeks to expand the Board-designated restriction on the Helen Clay Frick Quasi-Endowment Fund.

**RESOLUTION OF THE BUDGET COMMITTEE TO CHANGE
THE BOARD-DESIGNATED RESTRICTION ON THE HELEN
CLAY FRICK QUASI-ENDOWMENT FUND**

WHEREAS, in 1937 the University received a donation of \$247,920 from Helen Clay Frick to be used at the discretion of the University; and

WHEREAS, the Board of Trustees (the “Board”), through its Investment Committee, approved in a meeting on July 5, 1972 to restrict spending the principal of the fund and restrict use of the income for the Department of Fine Arts to purchase books, photographs, etc. for the Fine Arts Library (the “Helen Clay Frick Quasi-Endowment Fund”); and

WHEREAS, the University Library no longer has a need for fine arts collection development and seeks to expand use of the Helen Clay Frick Quasi-Endowment Fund to include general use by the Fine Arts Library, such as support for a graduate assistant to curate and make accessible materials of the Fine Arts Library; and

NOW THEREFORE BE IT RESOLVED, that the Helen Clay Frick Quasi-Endowment Fund is to be used for general use for the Fine Arts Library.