
COLLECTIBLE ASSETS

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2276 COLLECTIBLE ASSETS - ACCEPTING GIFTS OF ARTWORK

Last Revised: March, 2014

Last Reviewed: April 2016

Responsible Office: Treasurer & Curator

Approval: Treasurer

PURPOSE

To clarify University policy on required actions for accepting gifts of artwork.

POLICY

All proposals for contributions of art objects should be referred to the Office of the Curator. The Office of the Curator, working primarily with the Offices of Development and Alumni Relations, General Counsel and the Treasurer evaluates the suitability of proposed gifts.

The Art Advisory Committee (comprised by the Dean of the School of Design, the Senior Vice President and General Counsel, the Senior Vice President for Finance and Treasurer, the Vice President for Development and Alumni Relations, and the Curator) will review proposed gifts of art for suitability, current condition, maintenance requirements, title, copyright, provenance, and compliance with legal requirements. The Office of the Curator will advise and discuss the Art Advisory Committee's decision to accept or reject an art object(s) with all parties concerned.

When a gift of artwork is received, the Office of the Curator will acknowledge the Deed of Gift, prepare and distribute a Gift Transmittal to the Offices of the Vice President for Development and Alumni Relations and the Senior Vice President for Finance and Treasurer. A receipt noting the art object donated (with no value – it is the donor's responsibility to identify and claim the appropriate value, by an appraisal or some other means) and a copy of IRS form 8283 will be sent from the Office of the Treasurer to the donor.

Generally, it is the responsibility of the donor to deliver the artwork to campus.

Given the need to maintain artwork, donors will be required to provide cash support of 10% of the appraised value of the gift of art for the maintenance of the artwork unless a waiver has been granted. When giving artwork, donors should provide a copy of the appraisal of the work to the extent it is available. This is helpful both to the donor in estimating the deduction of his/her gift and to the University, for appropriately recording and insuring the object.

2277 BORROWING ARTWORK POLICY

Effective:

Revised: March, 2009

Last Reviewed: April 2016

Responsible Offices: Treasurer and Curator

Approval: Treasurer

PURPOSE

To provide information on borrowing artwork on an intramural basis from the University's Art Collection and guidelines for the security, tracking and maintenance of objects borrowed from the University's Art Collection.

POLICY

The University does not have a major central gallery, but rather displays objects from the University's Art Collection in various buildings throughout the campus. The Treasurer has delegated to the Office of the Curator the primary responsibility for lending and monitoring objects in the collection, subject to certain guidelines and standards of care. A department, which wishes to borrow artwork for its office, should contact the Office of the Curator, which would approve borrowing the artwork. The Business Administrator for the Department will execute the Memorandum of Understanding (Intramural) Loan Form as the "Borrower" of the Artwork. The designated art liaison for the building borrowing artwork is responsible for the Artwork, including record keeping as to the location, condition and care of the Artwork, as well as reporting theft or damage immediately to the Office of the Curator and Division of Public Safety.

The borrower is responsible for general maintenance and conservation of Artwork while in the department's possession. The borrower will comply with the requirements noted in "University of Pennsylvania Art Collection Care of Artwork," which is Exhibit B to the Memorandum of Understanding (Intramural) Loan Form.

Artwork should not be moved from its original location without prior written notification by the Borrower to the Office of the Curator. Having stewardship responsibility for the overall University Art Collection, the Office of the Curator will periodically request the Borrower provide confirmation of the location and condition of any borrowed Artwork.

2278 ACQUISITION OF ARTWORK BY PURCHASE POLICY

Last Reviewed: April 2016

Responsible Office: Treasurer & Curator

Approval: Treasurer

PURPOSE

To provide guidelines for appropriately managing and stewarding any artwork purchased with University funds.

POLICY

Any artwork purchased with University funds that is valued over \$1,000 must be registered with the Office of the Curator. Invoices and copyright documentation should be acquired from the sales agent and such documentation should be sent to the Office of the Curator along with the specific locations of installations of artwork. In addition to registering, photographing and labeling the Artwork, the Office of the Curator can provide guidelines concerning the care and maintenance of artwork (see is Exhibit B to the Memorandum of Understanding (Intramural) Loan Form).

Any department wishing to commission a work of art should coordinate such activity through the Office of the Curator. The Office has established contractual guidelines for commissioning artwork ("Agreement to Commission Works of Art").

2279 DEACCESSION OF ARTWORK POLICY

Last Revised: March, 2014

Last Reviewed: April 2016

Responsible Office: Treasurer & Curator

Approval: Treasurer

PURPOSE

To provide guidance on appropriate policy and procedure for deaccessioning (removing from the collection) artwork from the University of Pennsylvania Art Collection.

POLICY

The permanent removal of an art object from the University of Pennsylvania Art Collection necessitates serious consideration. Generally, art objects are deaccessioned because of practical considerations such as the costs of storage, maintenance or restoration.

To deaccession an art object the University's legal ownership must be confirmed and any special restrictions the donor and/or artist may have placed on the artwork's use or disposition must be considered. The Office of the Curator will consult with the Office of the General Counsel with respect to all such restrictions. The donor and/or artist or their respective estates may be notified of a pending disposal of artwork to insure good will even if there is no legal requirement to notify the donor or artist.

Deaccession of artwork acquired through the 1% Fine Arts Program of the Philadelphia Redevelopment Authority is subject to existing contractual agreements with the Philadelphia Redevelopment Authority.

The Art Collection Advisory Committee will evaluate requests to deaccession art objects and to exchange art objects; vote by majority to deaccession and to exchange art objects; and authorize the Office of the Curator to deaccession or to exchange art objects. The Office of the Curator will notify the President of all deaccessions and refer proposed deaccessions or exchanges of art objects appraised at \$ 100,000.00 or above for the President's approval. Art objects at an appraised value of \$100,000 or above that are deaccessioned should be reported to the Office of Risk Management and Insurance.

Exchanged art objects will enter the University Art Collection. Special consideration for receiving exchanged art objects will be given to any school or department that has provided artwork for exchange.

In accordance with the Internal Revenue Code, the Office of the Curator will notify the Office of the Treasurer if a deaccession is to occur within two years of the receipt of the donation.

If artwork from the University Art Collection is sold, proceeds will be distributed to the Office of the Curator with the following exceptions:

- a. Proceeds derived from the sale of artwork donated to benefit a particular school or program will be distributed as follows:

1) 90% to the school or program designated by the donor.

2) 10 % to the Office of the Curator.

- b. If historic and significant artwork appraised at less than \$ 100,000.00 and commissioned by or donated to a particular school is sold, 90% of the proceeds will be distributed to the school and 10 % to the Office of the Curator. A sliding scale formula (to be determined by the Art Collection Advisory Committee) is recommended for distribution of proceeds for historic and significant artwork with a market value exceeding \$ 100,000.00.

If stolen artwork is not recovered and the Office of Risk Management and Insurance obtains insurance company recoveries for lost art property, payments will be distributed to the Office of the Curator. If artwork is damaged or destroyed as a result of an insurable incident and the Office of Risk Management and Insurance obtains insurance company recoveries, payments will be distributed to the Office of the Curator.

A school or department wishing to deaccession a work of art shall make a request in writing to the Office of the Curator, citing the reasons for such a request, as well as any gift restriction and any special circumstances known to the school or department.

Deaccessioning Works of Limited or No Value

A. Criteria for Deaccessioning Works of Limited or No Value

1. The decision to deaccession a work of art should be made based upon consideration of its physical condition, overall quality, and relationship to mission, rather than contemporary trends, or the personal taste of the institution's caretakers.
2. It is appropriate to deaccession an item in cases where, after appropriate consideration, the University reasonably concludes that it cannot continue to preserve or protect an object, including:
 - a. Current works in the University Art Collection inventory that are irreparably damaged, of little to no monetary or historical value, reproductions (ex. posters) of original art works; or are thematically inappropriate for public display, and
 - b. Art works currently in storage at 5001 Market St. that are irreparably damaged or deemed unexhibitable

B. Protocol for Deaccessioning

The Art Collection Advisory Committee will evaluate requests to deaccession art works that are irreparably damaged, of little to no monetary or historical value, or that are thematically inappropriate for public display; will vote by majority to deaccession such artworks; and will authorize the Office of the Curator to remove these objects from the University's Art Collection and inventory. All art works below \$ 5,000 in value may be considered for deaccession following this protocol. Due diligence in reviewing deeds of gifts and donor's intent should be completed prior to deaccessioning. The Curator's Office will submit images and a proposed list of works to each Committee member for their review prior to voting for deaccession. In the event of irreparably damaged works, the Curator's Office should

appropriately dispose of them. Works of little or no value may be deaccessioned by auction, given away at a public event, or disposed of, as determined by the Art Collection Advisory Committee.

Artworks above \$ 5,000, in the “core” collection should follow the previously established deaccession protocol as stated in the University of Pennsylvania Art Collection Policy.

2280 EXTERNAL LOANS OF ARTWORK POLICY

Last Reviewed: April 2016

Responsible Office: Treasurer & Curator

Approval: Treasurer

PURPOSE

To provide guidelines for external loans of items in the University's Art Collection.

POLICY

Institutional loans of University artwork are arranged by the Office of the Curator. There is a processing fee for the loan of artwork. A school or department considering arranging a loan **MUST** advise the Office of the Curator and Office of Risk Management of the terms of the loans and scheduled exhibition dates. The Office of the Curator maintains the appropriate loan documentation for external loans of University Artwork.

The Office of the Curator must approve the location in which the borrowed object will be displayed. The borrower shall be responsible for any and all costs associated with preparing the artwork for the loan – exhibiting it and returning it – including, but not limited to, costs for photography, conservation, matting, crating, framing, shipping to and from the approved location using professional art handlers, and any storage during the loan period, if necessary. If the artwork is of sufficiently high value, in the opinion of the University's Office of the Curator, the University may require a professional appraisal at the borrower's expense, before the work is released to borrower.

If the display of artwork is in a public space the borrower shall give appropriate credit to the University by prominent written acknowledgment that the artwork is on loan from the University of Pennsylvania Art Collection, Philadelphia, Pennsylvania (acknowledgement to appear: "Courtesy of the University of Pennsylvania Art Collection, Philadelphia, Pennsylvania.").

2281 REPRODUCTIONS OF ARTWORK POLICY

Last Reviewed: April 2016

Responsible Office: Treasurer & Curator

Approval: Treasurer

PURPOSE

To provide guidelines for reproduction of artwork.

POLICY

Requests to reproduce University artwork should be referred to the Office of the Curator. The University can grant a license to reproduce works in its collection only to the extent that the University owns intellectual property rights in the subject of the request. If copyright and related rights in a work or object are not owned by the University or ownership of copyright is unclear, an applicant/licensee will be responsible for determining if such rights are owned by another person or entity and obtaining any necessary permission for reproduction from such person or entity. Ownership will be confirmed by the Office of General Counsel and the Office of the Curator. Approval of artwork reproduction and photo-reproduction requests are dependent upon the approval of the Office of the Curator.

The Office of the Curator will process reproduction contracts. An application must be submitted to the Office of the Curator for permission to reproduce a three-dimensional work of art in University's art collection. The reproduction contract includes reproduction terms, a University credit line (acknowledgement to appear on label or publication: "Courtesy of the University of Pennsylvania Art Collection, Philadelphia, Pennsylvania."), a reproduction fee schedule and usage fee for applicants. Associated fees will be distributed to the Office of the Curator. Fees for reproduction of large art objects will be determined by the Art Collection Advisory Committee on an ad hoc basis.

All artwork gifted to the University and any artwork acquired with University funds of at least \$1,000 are considered part of the University's Art Collection

2282 COLLECTIBLE ASSETS ART POLICY

Effective: April, 2010

Revised:

Last Reviewed: April 2016

Responsible Offices: Treasurer and Curator

Approval: Treasurer

POLICY:

The Office of the Treasurer has requested senior administrators of schools and centers to identify permanent administrators to work as liaisons with the Office of the Curator for the security, tracking and care of University artwork located in those schools and centers. Liaisons will be responsible for working with the Office of the Curator concerning legal issues such as the acquisition of University artwork by donation, purchase or commission and risk management issues such as tracking and security of University artwork.