
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.