

College Gift Acceptance Policy

I. INTRODUCTION

This policy statement is designed to assure that all gifts to, or for the use of, Goucher College are structured to provide maximum benefits for the donor and the college. Because some gift situations may be complex, or more costly than beneficial, or restricted in a manner not in keeping with the goals of the college, this policy has been developed to establish standards pursuant to which all gifts will be evaluated, as well as a formal process for carrying out such evaluations. This policy is intended as a guide and allows for some flexibility on a case-by-case basis.

II. GUIDING PRINCIPLES

- Goucher College encourages gifts in support of its mission as a private liberal arts college.
- Goucher College seeks to implement a gift acceptance policy that will protect:
 - The best interests of the donor;
 - The welfare of Goucher College; and
 - The Goucher College employees charged with the management of the gift-planning program.
- Donors are encouraged to consult with their own personal advisors (accountants, certified estate or financial planners, attorneys, investment brokers, etc.) prior to making any gift to the college, particularly a planned gift.
- The college reserves the right not to accept certain gifts, including those from which the college will realize little or no financial gain, or which are made for purposes that are inconsistent with the college's educational mission, or which have restrictions that violate the college's ethical standards or require illegal discrimination. The college also reserves the right to sell or otherwise dispose of gifts and will make reasonable efforts to consult with the donor prior to such disposition.
- Donations of gifts for unrestricted, general purposes are encouraged because of the flexibility they provided in meeting the most pressing needs of Goucher College.
- The college shall acknowledge all gifts and donations in an appropriate manner that respects and honors the donor.

- In accepting a gift, the college also accepts a responsibility to the donor to steward that gift. This includes administering the gift properly, providing the donor with appropriate financial information about the gift, and, when appropriate, reporting to the donor about the use of the funds.

III. PROCEDURES – GENERAL

A. Administrative responsibility for gift acceptance policy

Overall responsibility for assuring compliance with the requirements of this policy is assigned to the Vice President for Development & Alumnae/i Affairs. In appropriate cases, as set forth in more detail below, gift proposals shall be screened by the Office of Development & Alumnae/i Affairs, the Office of the Vice President for Finance, the Office of the General Counsel, the Gift Acceptance Committee, and/or the Board of Trustees, or a task force thereof, in consultation with the department receiving the gift. The Office of Development and Alumnae/i Affairs shall record all gifts.

B. Gift Acceptance Committee

1. Role of the Committee. The Gift Acceptance Committee shall serve on an ad hoc basis in circumstances described with more particularity below.
2. Members of the Committee. The Committee shall be composed of the Vice President for Development and Alumnae/i Affairs, the Vice President for Finance, and the chairs of the following Board of Trustees Task Forces: Development and Alumnae/i Affairs and Budget and Finance.
3. Counsel to the Committee. The General Counsel shall serve in a consultative role to the Gift Acceptance Committee.
4. Consensus required. All decisions of the Committee must be made by consensus. If consensus cannot be reached, gift proposals will be forwarded to the Office of the President for review and decision, in consultation with the Chair of the Board of Trustees.

C. Appraisals

Legal and ethical requirements, designed to protect both the donor and the college, prohibit the college itself from appraising gifts. Such appraisals, if required by law or particular circumstances, are to be conducted by appraisers independent from the college. Generally, the cost of such an appraisal will be the donor's responsibility. In unusual circumstances, the Vice President for Development and Alumnae/i Affairs may approve payment of the cost of an outside appraisal.

D. Evaluation of Costs Associated with Acceptance of Certain Gifts

Proposed gifts of property and gifts in kind must be evaluated to determine whether the costs to the college associated with receiving the gift can prudently be accommodated. For example, accepting real property may require payment of closing costs, payoff of debt secured by the property, and physical changes to the property necessary to assure safety or control environmental hazards. Likewise, the cost to retrofit space on campus and provide necessary utilities to make a proposed gift of equipment usable for college purposes may be deemed excessive. Occasionally, associated costs may weigh against acceptance of the gift.

Except for donations of objects to the college's art collection, which are subject to the procedures set forth in Exhibit A to this policy, the authority and responsibility for prompt, careful evaluation of such costs rests with the Vice President for Development and Alumnae/i Affairs, who shall, after conferring with other Departments as appropriate, confer with the Vice President for Finance regarding acceptance of the gift. In the event that the Vice President for Development and Alumnae/i Affairs and the Vice President for Finance disagree as to whether to accept a gift, the matter shall be referred to the Gift Acceptance Committee for a final determination.

E. Deed of Gift

It is recommended that, whenever possible, the Deed of Gift form be used to document all in-kind gifts of \$250 or more to the college, particularly if the college intends to sell the donated property. The form constitutes the transfer of title and serves to assign to the college legal title to the property which is conveyed to the college.

F. IRS Form 8283

In the event the value of a non-cash donation is greater than \$5,000, the IRS requires that the donor obtain an independent appraisal of the property and that the college sign IRS Form 8283 acknowledging receipt of the gift. To be acceptable to the IRS, the appraisal of such gifts must be made no more than 60 days prior to the date of the contribution and before the due date of the tax return. The Donor is asked to present a copy of the appraisal and completed IRS Form 8283 to the college at the time of the gift. The form will be returned to the donor with the proper signature.

If contributed property reported on Form 8283 is sold, exchanged, or otherwise disposed of within two years of the date of the gift, the college will file Form 8282 - information return - with the IRS (and the donor) within 90 days of the disposition.

G. Gift Acknowledgement

All donors are to be furnished gift acknowledgement letters and receipts in a reasonable time frame. When appropriate, donors shall also be given tokens of appreciation. The Vice President for Development and Alumnae/i Affairs or his/her designee is responsible for assuring compliance with the requirements regarding gift acknowledgement and receipts.

H. Acceptance and Administration of Restricted Gifts

The college encourages donations of gifts for unrestricted, general purposes, because of the flexibility they provide in meeting the most pressing needs of Goucher College. However, there may be circumstances in which donors require that gifts be used by the college in particular ways. It is the responsibility of the college to comply with such requirements if the gift is accepted. The Vice President for Development & Alumnae/i Affairs is responsible for assuring that arrangements are made to achieve compliance with such requirements in consultation with other departments as appropriate. In instances in which restrictions imposed by a donor are reduced to writing and require signed agreement by a college official, as in the case of trust agreements, such agreements are to be signed on behalf of the college by the Vice President for Development & Alumnae/i Affairs or an official designated in writing by him/her.

I. Memorandum of Understanding

Before completing major and/or planned gift arrangements with donors, the Vice President for Development & Alumnae/i Affairs, on behalf of the college, and the donor will sign a Gift Agreement, which shall contain the following elements:

1. purpose;
2. background;
3. funding;
4. criteria as to who will benefit;
5. Goucher College's responsibilities;
6. uses of the endowment (principal and income) or current operating fund;
7. academic year of activation;
8. additions;
9. change of the fund's use; and
10. stewardship and recognition.

IV. GIFT ACCEPTANCE PROCEDURES

The following procedures relate to the types of gifts typically received by the college. It is understood that special gifts or circumstances may require a case-by-case review and may not be covered by this document.

A. Outright Gifts

1. Cash

- a. Gifts in the form of cash and checks shall be accepted by Goucher College regardless of amount unless, as with any gift, there is a question as to whether the donor has sufficient title to the assets or is mentally competent to legally transfer the funds.
- b. Checks shall be made payable to "Goucher College." In no event shall a check be made payable to an employee, agent or volunteer who represents Goucher College.

2. Gifts of Securities

- a. Publicly Traded Securities. Securities that are traded on any recognized stock exchange and are readily marketable shall be accepted by Goucher College and shall be immediately sold by the college.
- b. For Goucher College gift crediting and accounting purposes, the value of the securities is the average of the high and the low on the date of the gift, in accordance with IRS regulations.
- c. Closely Held Securities. Non-publicly traded securities shall be accepted only after consideration of the costs associated with such a gift and after approval of the Gift Acceptance Committee.

3. Gifts of Art to the college's Art Collection

Goucher College's Art Collection Policy is administered by the Art Collection Committee and is attached as Exhibit A to this Policy.

4. Gifts of Personal Property

- a. The procedure set forth in paragraph III.D. will be followed in evaluating the acceptability of gifts of personal property.
- b. In evaluating the cost associated with receiving a gift of personal property other than gifts to the college's art collection, including jewelry, collections, equipment and other personal property, the following will be taken into consideration:
 - transportation cost;
 - storage cost;
 - cost of selling;

- cost of maintenance and repairs;
 - location of property; and
 - cost of insurance.
- c. Gifts of personal property shall be used or sold for the benefit of Goucher College, in the sole discretion of the college.
 - d. The donor is responsible for obtaining an appraisal of the property by a qualified appraiser. Donors must complete IRS form 8283 and all other required government documents.
 - e. Donors will be informed at the time of the acceptance of such a gift that Goucher College will, as a matter of policy, cooperate fully in all matters related to IRS investigations of non-cash charitable gifts.
 - f. No personal property shall be accepted under conditions that obligate the college to own the property in perpetuity.
5. Gifts of Real Estate

The following restrictions on acceptance of gifts of real estate apply unless waived by the Gift Acceptance Committee:

- a. No gift of residential, commercial, industrial or agricultural real estate, including time shares, shall be accepted without approval of the Gift Acceptance Committee, regardless of the purpose or value of the proposed gift.
- b. The donor is responsible for obtaining an appraisal of the property by a qualified appraiser. Donors must complete IRS Form 8283 and all other required government documents.
- c. All gifts of real estate shall be evaluated in light of the need for an environmental audit. Qualified environmental professionals selected and directed by the Gift Acceptance Committee shall perform an environmental audit. The cost of such audit is to be paid for by the donor. An environmental professional is an individual who, through academic training or occupational experience, is qualified to conduct such an audit. The environmental audit is to determine whether a hazardous substance is, or in all likelihood could be, present on the property and shall contain in writing all information required by the Gift Acceptance Committee.
- d. If the environmental audit discloses the presence or likely presence of, or a release or threatened release of, a hazardous substance on the property, the transfer of the property to Goucher College will not be accepted until satisfactory documentation is provided to the Gift Acceptance Committee that federal, state and local environmental

authorities have determined that such condition has been remediated. The donor bears the cost of any environmental cleanup.

- e. No gift of real estate encumbered by a mortgage or lien shall be accepted.
- f. Prior to the presentation to the Gift Acceptance Committee, a staff member from the Office of Development must conduct a visual inspection of the property. If the property is located in a geographically remote area, a local real estate broker can substitute for a member of the staff in conducting the visual inspection.
- g. Prior to presentation of the gift proposal to the Gift Acceptance Committee, the donor must provide the following documents:
 - real estate deed;
 - most recent real estate tax bill;
 - plot plan;
 - substantiation of zoning status; and
 - environmental site assessment.
- h. Prior to presentation to the Gift Acceptance Committee, the donor must certify in writing that:
 - no violations of state, local or federal law exist on the property;
 - there are no restrictions on the title to the property;
 - no unrecorded rights of way, easements or encumbrances are attached to the property.
 - no contractual or other donative commitments to other individuals, corporations or groups are attached to the property.
 - the property is neither the subject of, nor threatened with, litigation.
- i. If the donor is giving a retained life estate gift, the donor shall pay for all or a portion of the following during the donor's lifetime:
 - maintenance costs;
 - real estate taxes;
 - insurance;
 - real estate broker's commission and other costs of sale; and
 - appraisal costs.
- j. The donor must be advised before making a gift of real estate that the property may be sold upon receipt.

6. Gifts of Life Insurance

- a. Goucher College will accept life insurance policies as gifts only when Goucher College is named as the irrevocable owner and beneficiary of 100% of the policy.
- b. If the policy is a paid up policy, the value of the gift for Goucher College's gift crediting and accounting purposes is the policy's replacement cost.
- c. If the policy is partially paid up, the value of the gift for Goucher College's gift crediting and accounting purposes is the policy's cash surrender value.
- d. The college reserves the right to continue making premium payments on a policy, convert the policy to a paid up policy, exchange the policy for its cash value, or sell the policy to a viatical company. The Vice President for Development and Alumnae/i Affairs and the Vice President of Finance shall approve all decisions relating to such policies. The donor must be advised that the college retains the right to exercise these options.

7. Gifts of Library Materials

Goucher College's Library Gift Policy and Procedure is administered by the Library and is attached as Exhibit B to this Policy.

8. Gifts of Horses

- a. Initial contact with the donor
 - (1) All donations must be made free of restrictions. The college does not guarantee that the horse will be kept in the equestrian program and this must be clearly communicated to the donor.
 - (2) The donor is responsible for having the horse appraised and should be advised to consult a legal and/or tax professional regarding IRS/deduction questions. Donors must complete IRS form 8283 and all other required government documents. The donor must provide a copy of the appraisal and Form 8283 to the college, together with a letter indicating the donor's intent to donate the horse.
- b. Initial evaluation of horse
 - (1) Potential donors will be asked to send a copy of the registration papers, a recent photo (or a video) and a completed information sheet.

(2) An equestrian staff member will visit and view the horse, if necessary.

c. Trial period

(1) The donor shall arrange and pay for shipping the horse to the college, unless agreed otherwise.

(2) Upon receipt of the animal, the college will have the horse checked by its veterinarian and conduct a two-week trial in which the horse's training and tolerance levels will be tested by staff/students.

(3) If the decision is made to return the horse to the donor, the donor will pay return shipping fees.

d. After the trial period

If the horse is accepted, a "deed of gift" form and receipt will be sent to the donor.

B. Deferred Gifts

1. Bequests

a. Goucher encourages alumnae/i and friends to disclose their bequest intentions to the Development Office in writing to ensure that the college is able to carry out their future wishes and that the gifts conform to this Policy Statement.

b. All bequests should conform to the principles set out in Section II of this policy.

c. Gifts from estates of deceased donors which do not conform to Goucher College's policies may be accepted or rejected pursuant to the procedures outlined above, and such decision communicated to the legal representative of the estate. If possible, a mutually agreeable plan shall be negotiated between the college and the representative to make the gift acceptable.

d. Suggested Bequest Language

"I give and bequeath to Goucher College, a non-profit corporation established under the laws of the State of Maryland, (state percentage of estate, residue, sum of money, or otherwise described property)..."

2. Charitable Trusts

a. The Gift Acceptance Committee and other employees acting on behalf of Goucher College should become familiar with the types of property generally accepted by corporate fiduciaries as suitable contributions to

charitable trusts. Only suitable types of property shall be encouraged as gifts to Goucher College.

- b. State Street Global Advisors serves as asset manager for the college's charitable trust program. Donors should be advised of this fact but shall be informed that they are not required to utilize State Street's services and are entitled to use a corporate fiduciary of their choosing.
- c. Neither the Gift Acceptance Committee nor any employee or other person acting on behalf of Goucher College shall recommend to a potential donor any corporate fiduciary except as set forth in paragraph b.

3. Charitable Gift Annuities

- a. No gift annuity which names an income beneficiary younger than age 60, or any Deferred Payment Gift Annuity which names a beneficiary younger than age 55, shall be accepted without approval of the Gift Acceptance Committee.
- b. Gift Annuities and Deferred Payment Gift Annuities will be accepted for a single life or two life-joint and survivor only, unless the Gift Acceptance Committee approves acceptance under other circumstances.
- c. The minimum initial contribution for a Gift Annuity shall be \$10,000. The minimum contribution for an additional gift annuity shall be \$5,000.
- d. The college will use the payout rate schedule suggested by the American Council on Gift Annuities as a representative guide.

C. Restricted Gifts/Endowments

1. The college encourages donations of gifts for unrestricted, general purposes, because of the flexibility they provide in meeting the most pressing needs of Goucher College. However, there may be circumstances in which donors desire require that gifts to the college be used in a particular way. Gifts to Goucher College may be restricted in their use if the proposed use is consistent with the college's educational mission and the restrictions do not violate the college's ethical standards or require illegal discrimination.
2. The Gift Acceptance committee may approve significant restricted gifts and endowments only after consultation with the appropriate task force of the Board of Trustees.
3. The Gift Acceptance Committee reserves the right to change the designated purpose or purposes of any restricted gift if the restriction prevents the college from using the gift to fulfill the donor's intentions or becomes impractical, unnecessary or undesirable. Approval of such

change shall require the vote of two thirds of the members of the Gift Acceptance Committee.

4. Potential donors will be made aware that the college can change, at its discretion, the purpose of a restricted gift and that no changes will be made before a reasonable effort is made to hold a discussion with the donor, or if then deceased, his or her surviving spouse or children, or such other persons designated by the donor. If the donor agrees to proceed with the donation language shall be included on the deed of gift indicating that the college retains the discretion to change the purpose and use of a restricted gift.
5. Types of Restricted Gifts
 - a. Designated gifts of any size may be made to an existing endowment fund of Goucher College.
 - b. A Named Endowment gift carrying the name or names of the donor may be established with a minimum of \$ 50,000, assuming the purpose of the endowment is acceptable to the Vice Presidents of Development & Alumnae/i Affairs, Finance, Enrollment Management (for scholarships) and Academic Affairs. In cases of significant endowment gifts, the Gift Acceptance Committee should review and approve of the proposed terms of the endowment gift.

D. Payment of Fees Related to Gifts

1. Goucher College may incur and pay reasonable fees for the professional services rendered to the college in direct connection with the completion of a gift to Goucher College.
2. In the instances in which advisors retained by Goucher College prepare documents or render service of any kind to Goucher College and/or the donor to Goucher College, the donor shall be informed that the professional involved is in the employ of Goucher College and is not acting on behalf of the donor and that any advice given or documents prepared should be reviewed by counsel for the donor prior to completion of the gift.

EXHIBIT A

GOUCHER COLLEGE ART COLLECTION POLICY

I. Creation of the Art Collection Committee

A committee shall be named by the president to oversee accession, deaccession, use, maintenance, conservation, insurance and security of works of art and to make recommendations to the president and the Board of Trustees regarding these matters.

- The chair of the Art Collection Committee shall be a trustee.
- The committee shall include another trustee, the chair of the Art and Art History Department, the Director of Exhibitions/Art Collection Coordinator, the Vice President for Development and Alumnae/i Affairs, a member of the art community with significant professional experience in art management, collections or exhibitions, and one other member of the faculty, alumnae/i, or the art community who is knowledgeable regarding the intrinsic and market value of art.
- Legal counsel shall serve on the committee in a consultative (non-voting) role.

The Committee shall act by majority vote and shall provide its recommendations to the Board in writing, noting the position of each member if consensus is not reached.

II. Definition of Art Collection

The Goucher College art collection is the collection of works of fine art and decorative art, including two-dimensional and three-dimensional art objects and miscellaneous objects of value, which are owned by the college and are housed in buildings or on the campus grounds of Goucher College, or are loaned by the college to other institutions.

III. General Guidelines

- A. The purpose of an accession and deaccession policy is to determine which objects are appropriate to maintain in the college's art collection. Special care must be exercised in considering whether artwork reflects the goals and purposes of the existing collection.
- B. No final accession or deaccession action, or decision to reject a proposed accession or deaccession under this policy shall be undertaken by the Board of Trustees without first obtaining the recommendation of the Art Collection Committee. The recommendation of the Committee shall be advisory and shall not be binding on the Board.
- C. All proposed accessions and deaccessions or decisions to reject proposed accessions or deaccessions shall be subject to Board approval, except for accessions or deaccessions of items with a value less than \$ 10,000.

- D. Recommendations from the committee and final actions of the Board must be documented in writing.
- E. The Art and Art History Department will implement accession or deaccession procedures after approval by the Board of Trustees.
- F. Records and documentation of the objects in the collection or under consideration by the committee will use an Object Identification Form, prepared by the Director of Exhibitions/Art Collection Coordinator containing the following:
- Artist's name
 - Date of the object's creation
 - Materials
 - Dimensions
 - Name of the donor
 - Date of the gift
 - Provenance
 - Value
 - Source of the valuation
 - Provisions for insurance coverage and details
 - Location (within the college or on loan)
 - Photograph

These records shall be maintained by the Director of Exhibitions/Art Collection Coordinator under the guidance of the Art and Art History Department, with a copy to be retained in the Development Office.

- G. The Development Office will be responsible for coordinating all donor contacts, after consultation with the committee.
- H. Objects may be approved for acceptance by the committee for purposes of immediate disposition and without the condition that they be added to the college's permanent art collection. The procedures of the deaccession policy will be followed in disposing of gifts that are accepted with the expectation that they will be disposed of immediately.
- I. Except in extraordinary circumstances, title to all objects shall be acquired free and clear with no restrictions as to use, no requirements as to accession into or future deaccession from the college's art collection, and no other conditions set by the donor.
- J. The Board retains the authority to deaccession any object in the collection in extraordinary circumstances including, but not limited to, financial exigency. The Board shall consult with the Committee prior to deaccessioning an object under such circumstances.

IV. Donor Responsibilities

- A. The donor is responsible for obtaining an appraisal of the property by a qualified appraiser. Donors must complete IRS Form 8283 and all other required government documents.
- B. Prior to presentation to the Art Collection Committee, the donor must certify in writing that:
 - no violations of state, local or federal law or treaty exist on the object;
 - no contractual or other donative commitments to other individuals, corporations or groups are attached to the object;
 - the object is neither the subject of, nor threatened with, litigation.

V. Art Accession Policy

- A. Criteria for the Accession of Art by Donation or Purchase
 1. The quality of the work shall be in keeping with that of the current collection, and shall be considered in light of the national or international reputation of the maker or recognition of the object's assessed worth.
 2. The work shall
 - a. have an obvious use as a teaching tool;
 - b. be acquired with an intention to exhibit the work on campus; or
 - c. have a specific use in enhancing the college environment.
 3. The value of the work, and its worth to the college, shall be weighed in view of the need for its conservation, insurance, and security while on exhibit, and in light of current storage and conservation limitations. Conditions placed by the donor on deaccession shall also be considered.
- B. Art Accession Procedures
 1. The object considered for acquisition by the committee (whether by purchase or donation) shall be seen in actuality by one or more members of the committee, accompanied by a completed Object Identification
 2. Form. If the work is identified to be of value through previous appraisal or auction sales, slides or high-resolution digital images may be substituted for visual inspection prior to consideration by the committee.
 3. The full committee will convene to vote on the acquisition, and the committee secretary will maintain a record of the vote. The committee shall provide its recommendation to the Board in writing, including a record of the member votes. After a positive vote by a majority of the committee members and approval by the Board of Trustees, the procedure for acquisition begins, as follows:
 - a. A Memorandum of Understanding (MOU) in the form specified in the Gift Acceptance Policy shall be drafted by the Development Office in

consultation with the Art Collection Committee. If the understandings of that agreement are approved by the donor, the MOU shall be forwarded to the Vice President for Development and Alumnae/i Affairs for final approval and signature.

- b. The Director of Exhibitions/Art Collection Coordinator shall:
 - (1) arrange with the donor for the object to be delivered to the art collection storage facility;
 - (2) complete the Object Registration Form, which will be checked for consistency and maintained with the original Object Identification Form;
 - (3) fill out a Condition Report and measure and photograph the work;
 - (4) give the acquisition a collection identification number and record the number on the actual object and on both forms;
 - (5) add the object's collection identification number and information listed on the Object Identification Form to the art collection inventory;
 - (6) report the accession to the Business Office so that the object can be added to the insurance list.
- c. The Object Registration Form shall be sent to the Development Office, and within 30 days, that office will issue a Deed of Gift to the donor, with one copy kept by the Development Office and a second copy sent to the Director of Exhibitions/Art Collection Coordinator.

VI. Art Deaccession Policy

A. Criteria for Deaccessions

The criteria for determining whether an object in the college's collection shall be deaccessioned include, but are not limited to:

1. The object is no longer relevant or useful to the purposes and activities of the college;
2. The college is unable to preserve the object properly;
3. The object duplicates other objects in the collection;
4. The object's removal will provide the means for improving or strengthening the collection by providing funds to acquire objects of greater value to the collection or for maintenance of remaining items in the collection;
5. The object has deteriorated beyond usefulness or reasonable repair;

6. The object is requested for repatriation by aboriginal groups or foreign governments;
7. Significant works shall be deaccessioned only in extraordinary circumstances including, but not limited to, financial exigency.

B. Procedures for Deaccession

1. Relevant gift documents shall be reviewed by the committee prior to disposition. In the event of uncertainty over donor intentions, the opinion of the college counsel must be obtained.
2. When unrestricted objects are to be deaccessioned, donors or interested survivors should be notified as a courtesy before the recommendation is made to the Board of Trustees by the committee.
3. The committee may require consultation with external scholars, curators, conservators or other experts, if necessary.
4. The designation of expected net proceeds from the sale of deaccessioned works will be determined by the Board of Trustees, unless terms of the original gift specify differently. The Board shall generally consider designating a portion of the proceeds from each deaccession to strengthen the collection, either through the purchase of works of greater value to the collection or to maintain the remaining items in the collection, but is not required to designate proceeds for these purposes.
5. The full committee will convene to vote on the deaccession, and the committee secretary will maintain a record of the vote. The committee shall provide its recommendation to the Board in writing, including a record of the member votes. The recommendation of the Committee is advisory and shall not be binding on the Board. After approval by the Board of Trustees, the Director of Exhibitions/Art Collection Coordinator shall arrange for deaccession, subject to the following criteria:
 - a. Public auction is the preferred method of deaccession, and the committee may designate an agent to act on its behalf. The committee recognizes that deaccession is a sensitive matter. Financial considerations must be balanced against the possibility of negative public relations as the college deaccessions works from the collection.
 - b. Members of college community are prohibited from acquiring deaccessioned objects except by public auction.
6. The Director of Exhibitions/Art Collection Coordinator shall complete a written Deaccession Record which shall include the following information:
 - a. Date and method of deaccession;
 - b. Amount of proceeds, if any, from the deaccession;
 - c. The object identification number;
 - d. Photographic documentation of object;

- e. The names and titles of persons (including all college personnel) involved in the deaccessioning process, including outside appraisers.

The Deaccession Record shall be maintained with the original Object Identification Form.

7. In the event that an object which is appraised for more than \$5,000 at the time of donation is sold within three years after the date of receipt, the college will file a Form 8282 with the IRS within 125 days of disposing of the object and provide the donor of a copy of that form.

VII. Loans of Art

A. Loans from the College to other entities:

1. Loan requests from borrowing institutions for works in the college art collection will be considered by the Art Collection Committee, in consultation with the institution that will be housing the object, and must be approved by the Board of Trustees if the work is valued at \$10,000 or more.
2. The committee shall consider the impact on the college's collection of a short or long term loan in determining whether to recommend the loan. The safety and preservation of the object proposed for loan are the primary criteria to be weighed in considering a loan request. An object must be in stable condition and able to withstand handling and transportation during a loan period. Borrowers must be able to meet Goucher's environmental, security and professional standards for the requested work to be lent.
3. The Director of Exhibitions/Art Collection Coordinator will record the value and condition of the object and take a photograph prior to each loan and upon return of the object. This information shall be stored with the Object Identification Form.
4. A loan contract will be drawn up by legal counsel. The loan agreement will include special loan requirements for the work such as light levels, climate specifications, handling restrictions, security levels, insurance coverage, and courier stipulations. The original loan contract will be maintained by legal counsel and a copy shall be maintained with the Object Identification Form.
5. The borrower shall be responsible for all costs related to the loan including an administrative loan fee to cover Goucher's costs and any expenses incurred in conserving, preparing, packing (including labor costs), crating, shipping and transporting the object.
6. Goucher's Director of Business Services shall ensure that the borrower obtain adequate insurance coverage for the object that is comparable to that carried by Goucher. Borrowers will be required to insure objects from wall to wall. A certificate of insurance is required before the object will be released for shipment.

- B. Loans to the College from other entities.

Loans to the college are generally governed by the Art and Art History Department's Exhibitions Program and those procedures are not subject to this policy.

VIII. Display, maintenance, conservation, insurance, appraisal, security and pre-claim planning

- A. The Director of Exhibitions/Art Collection Coordinator is charged with determining the necessary steps for the proper handling, documentation, exhibition, storage and security of all objects in the collection.
- B. All requests for the display of objects from the collection shall be submitted to the Director of Exhibitions/Art Collection Coordinator, who shall submit such requests to the Committee for approval. In the event the Committee is not available to consider a request, the Chair of the Committee and the Chair of the Art Department, acting jointly, may consider and approve a request on the Committee's behalf.
- C. All art must be displayed, exhibited, handled and transported with reasonable security and in a manner that safeguards the life of the piece according to accepted professional standards.
- D. All accessions, deaccessions and loans of art objects shall be reported to the Business Office so that the objects can be reported to the college's insurer promptly.
- E. The Director of Exhibitions/Art Collection Coordinator is responsible for ensuring that regular appraisals of the collection occur.
- F. The Director of Exhibitions/Art Collection Coordinator is responsible for developing a pre-claim plan that shall identify outside restoration resources for various types of mediums and acceptable locations to store the collection in the event of an on-campus incident that threatens the collection.

IX. Coordination with Gift Acceptance Policy

Donations of objects to the college's art collection are subject generally to the principles and procedures set forth in the College's Gift Acceptance Policy, to which this Policy is an exhibit. Where the specific procedures outlined in this policy conflict with the provisions of the Gift Acceptance Policy, the provisions of this policy shall take precedence.

APPROVED BY THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES,
FEBRUARY, 2008

EXHIBIT B

GOUCHER COLLEGE LIBRARY GIFT POLICY AND PROCEDURE

Goucher College's library collections have expanded over the years thanks to the generosity of alumnae/i, faculty, related organizations, and other friends of the college. Please contact library staff to discuss potential donations and to set up an appointment for the transfer of materials. For donations to Special Collections and Archives, please request a copy of the department's Collection Development Policy.

Donors should contact a tax consultant or attorney regarding possible tax deductions for donations of books and special collections. Donors must file Form 8283 to deduct the value of non-cash gifts if the claimed deduction is more than \$500 and must obtain the signature of a library staff member on that form if the value of the gift is more than \$5,000. Library staff may not provide monetary appraisals of collections, but can assist donors in finding certified appraisers.

Materials accepted into the library's collections will be processed and cataloged for access by researchers. Materials accepted into Special Collections and Archives will be maintained separately in a secure, climate-controlled environment. The Office of the Vice President for Development may encourage donors to consider providing a monetary donation to help support the processing and preservation of a donated collection, particularly one of substantial size and significance.

Once a donation has been accepted, the donor will sign a **Deed of Gift**, which is a statement of the legal transfer of personal papers, organizational records, rare books, or other materials from the donor to Goucher College. The deed describes both the donated materials and the terms of the transfer. Elements of the Deed of Gift include:

Description of the Collection: This section is completed by library staff. It describes the bulk of the material transferred by the donor, not what is ultimately kept. (SEE **Disposition of Out-of-Scope Materials** below)

Access Restrictions: Goucher College encourages donations without restrictions. Occasionally, access to certain sensitive materials may be restricted for a specific period of time. Special Collections and Archives staff will discuss those situations with donors.

Copyright: Copyright generally belongs to the creator of the records. In order to allow scholars to quote from the records without complication, donors are encouraged to transfer copyright to those materials for which they own that right. A specific time limitation may be placed on this transfer; e.g., rights may be retained during the lifetime of the owner. In addition, researchers will be permitted to order photocopies or other reproductions within the limitations of copyright restrictions and the department's reproduction and use policy.

Disposition of Out-of-Scope Materials: In order to make the most efficient use of library resources, donated materials will be evaluated for content that documents the college's history or supports its current and evolving curriculum and research needs. The library reserves the right to dispose of gifts that are duplicates or irrelevant to the collections, according to policies set by Goucher College. This may include sale, donation, transfer to another Goucher College department or academic institution or recycling.