

Policy Title: Sale of Art

Policy Owner: BOT Audit Committee / Finance

Review Period: Every Two (2) Years

Effective Date: January 15, 2016

Policy Summary

All works of art donated to or purchased by the University are held for public exhibition, education, research in furtherance of public service, and/or academic inquiry rather than financial gain

Purpose

Art is a valuable resource of the university, financially, culturally and for teaching purposes. It is prudent and necessary to establish a policy and guidelines related to the sale of art owned by the University.

Scope

This policy governs all works of art, historical treasures, or similar items that are held as part of a collection owned by Drake University

Policy

Works of art owned by the University are to adhere to the requirements set forth below.

1. All works of art are to be protected, kept unencumbered, cared for and preserved by the University.
2. In the event the University determines it is appropriate and feasible to sell a piece of art and absent any donor restrictions to the contrary, any proceeds from such sale must be used to acquire other items in the collection or to preserve, restore, display, or secure the collection.
3. In accordance with the IRS requirements, Drake University will file Form 8282, Donee Information Return for any donated art that is sold, exchanged, or otherwise disposed of within three years after the date of receipt.

Definitions

Art: the expression or application of human creative skill and imagination, typically in a visual form such as painting or sculpture, producing works to be appreciated primarily for their beauty or emotional power. ART includes but is not limited to paintings, watercolors, sketches, line drawings, photographs, sculpture, antiques, and rugs.

Adopted: January 15, 2016