1996 Wellesley College Policy on Gifts of Tangible Property
Approved by Board of Trustees on February 2, 1996

Wellesley College—its Museum, scientific facilities, and libraries and rare-book collection—upholds standards of excellence in its offerings to students, alumnae, and the College community. In order to maintain these standards, the College applies policies and conditions to the acceptance of gifts and tangible property. This document describes these policies and conditions. It also cites additional procedures and regulations specific to the College Museum and the Wellesley College Library.

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Responsibility and Procedure for Acceptance of Gifts
The President and the Board of Trustees are responsible for the acceptance of all gifts. However, on an operating basis, this responsibility rests with the Office for Resources and, in routine cases, is delegated to the academic or administrative department receiving the gift.

Departments should send copies of all correspondence with potential donors to the designated Tangible Gifts Officer in the Office for Resources.
Upon receipt of gifts, all departments must notify the designated Tangible Gifts Officer. When there are complicating circumstances surrounding the acceptance of a gift, a department must consult the designated Tangible Gifts Officer before accepting the gift. The designated Tangible Gifts Officer, in conjunction with the appropriate department, will seek Presidential guidance when a potential gift raises sensitive issues for the College or involves questions regarding policy.

Conditions and Considerations

I. Non-financial

Any proposed donation of tangible property must meet the following conditions:

1. Wellesley College has the right to refuse gifts or bequests.
2. Before accepting a donation, a department must first determine its historical, aesthetic, or literary value to Wellesley College, or its scientific interest. The department must also determine a gift's placement, upkeep, and overhead.
3. Where possible, the donor must document ownership of the gift.
4. If there is any likelihood that the College might sell a gift in two years or less, the Tangible Gifts Officer should discuss this possibility with the donor before the acceptance of the gift, so that the donor is aware of the potential tax implications.
5. Although the College reserves the right to refuse conditional gifts, under certain circumstances a department may accept a gift that includes the condition that the donor retain possession for part of the year and Wellesley for the remainder. In such cases, the donor must assume cost of transfer and of insurance during the period the donor possesses the gift.
6. The terms for acceptance of gifts of art can be found in the Wellesley College Museum's Policy, Conditions and Procedures for Accessioning and Deaccessioning Works of Art, dated December 4, 1979, and revised in accordance with the new structure of the Museum voted by the Board of Trustees on June 4, 1982. (See below for the Museum's Policy.)
7. The receiving department must preserve information concerning the provenance of an accession unless, in the opinion of the College attorneys, special circumstances exist.
8. In cases of bequests of objects which the College cannot appropriately accept and care for, the College will ask the executor or administrator of the donor's estate to sell the asset and remit proceeds to the College.
9. The Tangible Gifts Officer in the Office for Resources must follow procedures the College Trustees authorized the Trustee Buildings and Grounds Committee to establish and incorporate into the current landscape master plan in effect from time to time (Approved by the Board of Trustees, April 7, 1995):

"Normally, any contemplated structure, work of art, landscape planting, and utility article, such as a bench and drinking fountain, which alters the landscape of the Wellesley College campus, must be approved by the Trustee Buildings and Grounds Committee."
"Contemplated gifts relating to tree planting at Wellesley College may be accepted by the designated Tangible Gifts Officer in the Office for Resources after consultation with the college landscape architect primarily responsible for the development and interpretation of the current landscape master plan." "Contemplated plaques and inscriptions at variance from models which the Trustee Buildings and Grounds Committee has accepted must be approved by the Trustee Buildings and Grounds Committee. Roads and pedestrian paths, parking, traffic and parking signage, exterior lighting, visual and major planting enhancements, walls, steps, and handicapped ramps normally must be approved by the Trustee Buildings and Grounds Committee after consultation with the College's landscape architect primarily responsible for the development and interpretation of the current landscape master plan." (Approved by Trustee Buildings and Grounds Committee, April 6, 1995)

10. The following is the procedure for accepting and documenting tree and landscape gifts:
"The Tangible Gifts Officer in the Office for Resources must approve potential tree and landscape gifts in accordance with the April 6, 1995 vote of the Board of Trustees entitled Landscape Master Plan.
"The Resources Tangible Gifts Officer will record names of donors of trees, persons honored by trees, landscape gifts, and Class gift trees in a book in the Margaret Clapp Library. Only Class trees will be recognized by donor plaques or stone inscriptions." (Approved by Trustee Buildings and Ground Committee June 1, 1995, by authority of the Board of Trustees, April 7, 1995)

11. The following is the procedure for recognition of landscape gifts:
"All accepted landscape gifts to Wellesley College will be recorded in a landscape gift book in the Margaret Clapp Library. A description of the gift, name of honoree, name of donor, and date of gift will be listed.
"In rare cases where plaques will be placed in the landscape, the Buildings and Grounds Committee must approve the lettering and inscription. Normally, the inscription will be limited to the name of the honoree, class, if appropriate, donor, and date of gift.
"Class trees may be recognized by a stone marker with class year." (Approved by Trustee Buildings and Grounds Committee, October 19, 1995, by authority of the Board of Trustees, April 7, 1995)

12. Temporary sculpture installations may be exhibited in the Plaza after consultation with the Buildings and Grounds Committee and the Museum Liaison Committee. "A temporary exhibition may not be longer than one year." (The foregoing is in accordance with College Bylaws and as voted by the Trustee Buildings and Grounds Committee on October 15, 1992.)

13. Gifts of equipment, material, or mechanical devices must relate directly to the educational life of the College. Before accepting such gifts a department must consult the Dean of the College, or, in the case of computing or media equipment, the Vice President for Information
Services/College Librarian. Such gifts will be subject to the College’s policy for approving capital projects.

14. The College will accept gifts not covered by the above only with the advice and written approval of the designated Tangible Gifts Officer after consultation with the parties affected by such a gift, and after weighing placement, upkeep, and overhead costs. In cases of doubt, the Tangible Gifts Officer will seek a written determination by the President.

II. Financial
In connection with supporting charitable deductions for tax purposes, IRS regulations require a donor of tangible property with a claimed value of more than $5,000 (or of several similar gifts to one or more donees with an aggregate value exceeding $5,000) to obtain an independent appraisal of the property and to file a summary appraisal report on Form 8283 with the donor's income tax return.

1. Wellesley College does not permit its officers or faculty members to provide formal valuations or appraisals to donors of non-cash gifts to the College. Documentation of these values for tax purposes remains the donor's responsibility.

A Wellesley officer or other authorized employee must sign Form 8283 on behalf of Wellesley as donee. This signature serves only to acknowledge receipt of the described property. It does not represent agreement with its value.

Customarily, the costs of obtaining the appraisal, as well as the costs of transportation of the gift and insurance until its delivery, are considered part of the gift-making process, and the donor assumes these costs.

2. While a donor must report all non-cash charitable contributions to the IRS in order to qualify a charitable deduction for tax purposes, the donee acknowledgment and qualified appraisal provisions apply only to gifts, or an aggregate of gifts, which exceed $5,000 in value.

3. The IRS requires the College to submit Form 8282 with a copy to the donor when it sells or otherwise disposes of appraisal property within two years after the date of the gift. Non-cash gift property is subject to this reporting requirement, even if it is only a part of a contribution, as long as that contribution exceeds $5,000.

4. Crediting Policy:
Wellesley College will credit gifts of tangible property at their appraised value of the College's interest in the property.

Class Reunion totals will include alumnae tangible gifts of $1,000 or more. All donors of tangible gifts will also be eligible for appropriate Durant Society membership.

This crediting policy also applies to gifts of real estate, either outright or with retained life use, which are credited at the appraised current market value at the time the gift is made.
Davis Museum and Cultural Center Policy on Accessioning and Deaccessioning Works of Art

The Davis Museum and Cultural Center collection is widely known as one of the finest teaching collections in the country. Its holdings constitute a precious asset to the institution because of their quality, much like the holdings in rare books, the other libraries, and scientific facilities. The existence of the Museum collections sets Wellesley apart from many other educational institutions and constitutes an important aspect of Wellesley's excellence.

The principal function of the collection is to provide Wellesley students with access to fine original works of art. It is a crucial adjunct to their study of art and the history of art, and is thus a teaching instrument of great importance and a vital resource in the education of Wellesley women.

Due to the nature and quality of the collection, the Museum serves a wider purpose still. Our collection is one which we "care for and hold in trust for the benefit and use of mankind" (Museum Ethics, American Association of Museums, 1978). We thus make the works of art under our care available to all those who seek to widen the boundaries of knowledge.

Because it welcomes the public, the Museum also serves as a link to the community through exhibitions and programs, and is an important vehicle for maintaining contact with and engaging the interest of alumnae who are concerned about art.

The College provides no funds for the purchase of the works of art. We rely entirely on donations for the growth and improvement of our collections. Approximately half of these donations have come from within the alumnae family, 40 percent have come from individuals outside the College community, and almost 10 percent from Museum purchases made with donated funds. These figures indicate the breadth of support which the Museum enjoys.

I. Accessioning Works of Art

A. Policy

In order to maintain the high standards of the collection, and to assure that we can afford works that enter the collection the most responsible professional care, the Museum will accept only those works which relate to the purposes of the Davis Museum and Cultural Center: works of high quality, of art historical and aesthetic significance, and of relevance to the curriculum. As in any living institution our needs and purposes change, but our priority is always the growth and health of the collection, mindful of the responsibility of upkeep, storage, and overhead. The acceptance of gifts for the permanent collection is both an opportunity and a financial obligation for the long-term care of the work of art.
The Davis Museum and Cultural Center condemns the destruction of the historical and material record of the past by the plundering of archaeological sites and the illicit import and export of antiquities. In accordance with the spirit of the UNESCO Convention on the Means of Prohibiting and Preventing the Illicit Export, Import and Transfer of Ownership of Cultural Property, the Davis Museum and Cultural Center will not acquire antiquities and ethnographic objects of art exported in violation of the relevant laws obtaining in the countries of origin, if such export took place after the UNESCO Convention of 1970.

II. Conditions and Procedures

"The Collection is the prime responsibility of the museum. The acquisition, preservation and exhibition of the objects in the collection is the severest charge of the Director." (American Association of Museum Directors Rules Defining a Museum)

1. The Museum Director is responsible for following the overall Wellesley College Policy on Gifts of Tangible Property. See I. Responsibility and Procedure for Acceptance of Gifts.

2. The Museum Director is responsible for the acceptance of all gifts. He must determine if each work meets the standards for acceptance into the Museum collection and merits the ongoing professional care of the Museum. He will decline any gift which does not meet the Museum's standards for quality, aesthetic or art historical value, or relevance to the curriculum.

3. When a work of art arrives, the museum will send the donor a certificate acknowledging receipt. The Director will also write the donor a letter of thanks, in which he asks the donor to send any available information on the provenance and history of the work to the Museum for its records. The Museum's letter of acceptance will state the attribution of the work to the best of its knowledge, even though this attribution may differ from that assigned by the donor.

4. Although the Museum does not require an appraisal, the Director may help the donor make arrangements with a qualified appraiser. Any appraisal is a matter between the donor and the appraiser (and the IRS, if a deduction is claimed) and must be paid for by the donor. In accepting a gift, the Museum does not endorse any appraisal.

II. Deaccessioning Works of Art

The Davis Museum and Cultural Center considers its collections permanent. It recognizes the dangers involved in substituting current taste for the taste of earlier generations.

A. Policy

The Museum will not accept works of art with a view toward resale. We take a strong stand on the danger of acting as a broker -- that is, regarding works of art as liquid assets, which can be sold at will, rather than cultural and aesthetic artifacts, which must be responsibly preserved.
The Museum will not discourage gifts of individual objects or collections of quality or in any way endanger our goodwill or lessen public confidence in the Museum and the College. Disposition of objects should thus be infrequent and carefully considered. However, it is occasionally appropriate to deaccession works in the collection. Such cases must observe the following conditions and procedures.

B. Conditions and Procedures
1. The Museum Director or any member of the art department may initiate selection of material for deaccessioning. In either instance, all members of the Visiting Committee and the department members most immediately concerned must agree unanimously.
2. The Museum may deaccession objects from the teaching and research collections when they are duplicates, or on the grounds of irrelevance, lack of importance to the needs of the collection, or inferior quality.
3. The Museum will respect the wishes of the donor, whether mandatory or precatory, as stated in the donor's will, correspondence, or deed of gift.
4. In cases where questions of ultimate disposal were never raised, the Museum will seek permission of the donor, or, if the donor is deceased, of the surviving widow, widower, or children.
5. The Museum will use funds from the sale of the deaccessioned objects only to acquire other objects for the collections in the name of the original donor.
6. The Museum will secure reliable valuations, both internal and external, for objects selected for deaccessioning.
7. The Museum may trade or exchange works with other institutions and openly conduct approved sales, either by getting bids from at least three dealers or by selling at public auction.
8. To assist the scholarly community, the Davis Museum and Cultural Center will keep a photographic file of every deaccessioned object, and make every effort to keep track of its new ownership and location.

Note: This document is a somewhat abridged version of the policy on this topic approved by the Board of Trustees in 1982.

III. Structure of the Museum
Articles Pertinent to Acquisitions
[from President Nannerl O. Keohane’s memo to the Board of Trustees, May 24, 1982]

This document sets forth the arrangements for governance of the Davis Museum and Cultural Center (formerly known as the Wellesley College Museum).

Article IV. The Director of the Museum routinely consults with a number of other persons in deciding on acquisitions. After such consultation, he shall have full
discretion in acceptance of works of art for the collections, and for purchases up to $25,000* in value.

Article VIII. A Visiting Committee to the Davis Museum and Cultural Center shall be constituted by the Board of Trustees. It shall meet annually, and report to the President and the Board of Trustees regarding the effectiveness of the Museum, including its acquisitions, its usefulness as a teaching resource, and its future needs. Membership of the Committee shall be as follows: three museum professionals; one faculty member from a Department of Art at a comparable college or university; two trustees of the College, chosen by the Nominating Committee of the Board of Trustees, of whom one shall chair the Committee; two alumnae with interests in art, of whom one shall be asked to serve as a representative of the Friends of Art.

Article X. A Subcommittee on Acquisitions shall be established, consisting of three members of the Visiting Committee, appointed by the President in consultation with the Director of the Museum and with other members of the Visiting Committee. For purchases over $25,000* the Director must consult with members of this Subcommittee for their opinions on the purchases and report them to the President as part of the process of authorization, which the President alone gives.

* Amount increased from $10,000 by Visiting Committee on meeting held May 29, 1991

Wellesley College Library
The Wellesley College Library’s collections, dating to the founding of the College, are unusually rich, providing students and faculty with access to both the most current information sources and formats, as well as to retrospective print collections. These form a foundation for in-depth study in the humanities, sciences, and social sciences. While the primary goal of collection building is curriculum support, we also recognize the importance of the College's role in the network of scholarly information resources.

In addition to the general circulating collections of the Margaret Clapp Library and the department libraries (music, art, science, and astronomy), specialized resources exist in the Archives and Special Collections.

The Archives house the official records of the College as well as other College-related materials worthy of preservation due to their enduring legal or historical value. This collection has been built entirely by deposit or donation.

Special Collections house manuscripts and rare, valuable, and limited-edition books. Among its outstanding collections are the Durant Collection, the English Poetry Collection, the Browning Collection, and the Book Arts Collection. While the collections are developed through acquisitions, the resources available are quite limited, and thus, gifts constitute an important source of new accessions.
I. Guidelines and Goals for Accepting Gifts
Due to the high cost of managing the gift process, the Library’s goal in accepting gifts is to acquire only materials which are highly relevant to the institution’s needs. All potential gifts will be evaluated in terms of the collection-development goals of the Library. These include
- Supporting the current and evolving curriculum
- Supporting the basic research needs of faculty and students
- Maintaining older collections of depth

II. Process for Accepting Gifts
1. The Vice President for Information Services/College Librarian is responsible for following the overall Wellesley College Policy on Gifts of Tangible Property. See I. Responsibility and Procedure for Acceptance of Gifts.
2. All offers of donations to the Library will be referred to the Vice President for Information Services/College Librarian or her designee. In the case of gifts destined for the general collections, the primary contact is the Collection Management Officer. The Archivist is primary contact for gifts to the Archives; the Special Collections Librarian, for gifts to the Special Collections.
3. The donor will provide a description of any gift before it can be considered. If a collection is offered, either in whole or in part, a full description (including card files, lists, manifest, etc.) is extremely useful. In the absence of such documentation, the Library may require on-site evaluation of the collection by library staff before a determination to accept can be made.
4. The Vice President for Information Services/College Librarian will acknowledge all donations. The Archivist and the Special Collections Librarian will send separate acknowledgments for gifts to those collections. Donors who deliver gifts without prior contact with Library staff will receive a copy of the Library’s Gift Acceptance Form as a receipt and interim record of the transfer of ownership.
5. The Library will not accept gifts on which a donor places restrictions that will negatively affect the use of materials.
6. If, on subsequent evaluation, subject specialists determine material to be inappropriate, it will not be added to the collections, but will be disposed of as described in section IV below.

III. Process for Evaluating Gifts
1. All gifts are to be evaluated in light of the following criteria: Ability to add depth or breadth to the existing collections; support of overall collection-development priorities; relevance of content; and physical condition
2. The Library will not accept gifts when their physical condition does not allow normal shelving and use, with the following exception: In some rare cases the Library may accept books of sufficiently important content or
provenance even if they require professional treatment to protect and preserve them. In these cases, the donor may be asked to provide the resources for this treatment.

3. Subject-specialist librarians, charged with management of specific subject collections, will evaluate gifts accepted for the general collections. They will make the final decision on adding unique or additional copies to the collections.

4. The Archivist and Special Collections Librarian will evaluate all potential donations to their collections.

5. When specialized knowledge is required to evaluate a gift, library staff may consult with members of the faculty or others with appropriate expertise.

IV. Disposition of Gift Materials

1. With the exception of some archival materials, all books added to the collection will bear a bookplate indicating the donor's name.

2. With the exception of some archival materials, all gifts added to the collection will be cataloged and listed in the Library's online public catalog.

3. Since all gift materials that are added to the general collections are shelved in the appropriate subject classification, the Library cannot maintain separate named collections.

Gifts that are not added to the collection may be disposed of in one of the following ways: If it has been arranged in advance, they may be returned to donor; if of artifactual value, they may be sold to a specialty book dealer, and the proceeds used to support future acquisitions; in cases where other institutions have teaching or collecting goals which the gift more appropriately supports, these institutions may be offered the gift. The first preference is to place the item in one of the member libraries of the Boston Library Consortium, to which Wellesley College belongs; and all other unaccessioned gifts will be sold, at nominal prices, at the periodic books sales held for the students and faculty of the College. The proceeds will be used to support future acquisitions.

Gifts of Real Estate
Approved by the Board of Trustees on October 4, 1996:

Over the years, many individuals have made gifts of real estate to strengthen the work of Wellesley College. The guidelines below are designed to be helpful to the gift-making process. Guidelines that apply to offers of real estate gifts are set by the Investment Committee of the Board of Trustees. The pre-acceptance review is managed collaboratively by both the Office for Resources and the Office for Finance and Administration in consultation with outside advisors.

I. Real Estate Gifts Subject to Immediate Resale

- Normally the College accepts gifts of real estate that can be priced, marketed, and sold in the open market in less than six months' time
There should be no restrictions on when a sale can take place.
If the College receives a partial interest only, it should be a partial interest in the entire property, and there should be no more than two other parties who hold an interest in the property.
If the gift is offered as part of a bargain sale or for a life income arrangement, the gift portion must be greater than $50,000 (net of expenses). The College prefers that the purchase price always be less than 50 percent of the total fair market value.
Gifts initially offered after December 1 of any year may or may not be accepted in that calendar year. Donors need to be warned of the time constraints for such gifts when they are proposed.
Gifts of interests in improved property to charitable trusts must be valued at a minimum of $100,000.
Outright gifts of interests in improved property should be valued at not less than $50,000.
Any gift of an interest in unimproved property should be valued at not less than $50,000.
Gifts of real estate with a retained life estate should have a value of at least $50,000. The College expects the donor to continue to maintain the property, pay the real estate taxes, pay any fees such as association fees or assessments, pay for insurance, pay for utilities, and pay for repairs. Capital improvements will be at the donor's expense. At the time of the gift, donors must sign a Memorandum of Understanding that describes these responsibilities in detail.

II. Real Estate Gifts to Be Held by Wellesley College
- The property must offer potential for future appreciation or for use by the College for purposes such as faculty/staff housing.
- If commercial real estate, the property must provide income.
- The property must be relatively "management free" and require a minimum of internal organization and administrative staff.
- Distant property can be expensive and difficult to manage, and will generally not be held by the College.
- Oil and gas parcels tend to be illiquid and entail more administrative oversight than is acceptable. Royalties from such property should be at least $50,000 per year.

III. Procedures
1. Donors will be advised of the Pre-Acceptance Procedure.
2. Donors will be expected to provide, at their expense, a title insurance policy that guarantees clear title to the property.
3. Donors will be advised about their need for a professional appraisal, at their expense, in order to claim an income tax deduction.
4. The Office for Finance and Administration will be responsible for completing and filing form 8282 with the Internal Revenue Service when necessary upon sale of the property.
IV. Exceptions
These guidelines are incorporated in Wellesley College policy adopted by the Executive Committee of the Board of Trustees on October 26, 1996. Any exceptions must be negotiated in advance with the Office for Resources and the Office for Finance and Administration.

V. Real Estate Gift Pre-Acceptance Procedure
1. During preliminary conversations with the Director of Planned Giving or another designated Wellesley College representative, the donor must provide information as specified in a questionnaire.
2. If the donor and the College are both interested in pursuing the gift following initial discussions, the Director of Planned Giving (or other College representative) will visit the site with the donor (or representative) for a preliminary property inspection.
3. If there is a history of commercial use or if there is a possibility of any environmental liability, a Phase I Environmental Audit must be performed (at the donor’s expense) before gift discussions continue.
4. Based on the type and potential value of the gift, the Assistant Vice President for Finance and Administration will select and retain an outside authority on real estate who, in consultation with local real estate advisors, will provide the College with a marketing strategy and suggested asking price for the proposed real estate.
5. The College’s Vice President for Finance and Administration will decide whether or not to accept the property based on his/her review of the information collected and the recommendations of the Assistant Vice President for Finance and Administration in consultation with legal counsel and the appropriate staff in the Office for Resources.
6. Once the College has reviewed the related materials and offered a positive assessment of the proposed gift, the real estate may be transferred to Wellesley by deed.