

ACQUISITION AND DEACCESSION POLICY  
OF THE  
MUSEUM OF AMERICAN FINANCE

**COLLECTING PRINCIPLES**

The Museum's collections are comprised of documents, artworks, books and artefacts that are significantly related to commerce and American and international financial and corporate history. Collections may include, for example, mechanical devices such as stock tickers and financial communications equipment, relevant personal or corporate possessions, stock and bond certificates, paper currency, published works of significant historical or other value and unpublished works, such as manuscripts, diaries and correspondence, as well as written and recorded personal histories. All documents, objects and otherwise that are proposed for acquisition to the collection must be relevant to the Museum's mission. In addition, the Museum must be able to house and care for the proposed acquisition according to generally accepted museum practices.

**COLLECTION COMMITTEE**

The role of the Collection Committee is to evaluate objects for their historic and/or topical relevance and financial appropriateness in conformity with the Museum's mission and collection objectives. The Collection Committee is comprised of members of the Museum's Board of Trustees, the Director of Exhibits and Archives of the Museum and other individuals with expertise in the area of financial history and artefacts. A majority of the Collection Committee must approve all recommendations of objects and artefacts to be accessioned and deaccessioned from the collection.

**CONFLICT OF INTEREST**

In the event of a conflict of interest or a perceived conflict of interest relating to a matter before the Collection Committee, the Committee will refer to the Museum's Bylaws with respect to handling conflicts of interest.

**ACQUISITION POLICY**

**Definition:** For the purpose of this policy, "acquisition" is defined as the discovery, preliminary evaluation, negotiation for, taking custody of, documenting title to and acknowledging receipt of objects.

**Acquisitions Criteria:** Collection objects must meet all of the following tests of acquisition before being acquired by the Museum.

1. The present owner must have a clear title.
2. If for sale, funding must be arranged before purchase.
3. If for sale, a fair market value must be determined between the parties.
4. The Museum must be in a position to properly care for the object.
5. The object must be related to the mission and conform to the collecting objectives.
6. The objects should be documented as to provenance.

7. All moral, legal and ethical implications of the acquisition between the donor and the Museum must have been considered, and be favorable, and possible conflict of interest considerations, directly or indirectly, must be reviewed.
8. If possible, all acquisitions will carry full literary rights, property rights, copyrights, patents or trademarks.
9. Acquisition must, in all but exceptional cases, be free from donor imposed restriction or limits on future disposal.
10. An object should be acquired for the collection only when there is a good faith intention to retain it permanently.

**Criteria for Refusal:** Objects may be refused for any reason, in the sole and exclusive discretion of the Collection Committee.

**Exceptions:** There are two cases where the acquisitions criteria may be waved:

- i. Gifts for Resale: occasionally the Museum may accept donations that are intended for resale to support other acquisitions and/or collection improvements. These items will not be accessioned into the collection. If an object is being accepted by the Museum so that it can be sold, the proposed use will be a matter of record and the donor will be duly informed of such use; and
- ii. Study Collection: occasionally the Museum may accept donations that are intended for an educational purposes. These may include objects with condition problems that may be handled by children and visitors, or for travel outside the Museum walls without the usual restrictions. The Donor should be notified if an object will be acquired or accepted for a study collection.

**Means of Acquisition:** Objects may be acquired by purchase, bequest, gift, exchange, or field collection. No objects shall be knowingly or willfully accepted or acquired which are known by the Museum to have been illegally imported into, stolen or illegally collected in, the United States contrary to state or federal law, regulation, treaty, or convention.

The Museum will not take physical title and possession of any donated object unless and until the Deed of Gift has been fully executed by the Donor.

**Acquisition Procedure:** All objects presented for acquisition will be considered by the Collection Committee. Whenever possible, the objects to be considered should be on display at a meeting of the Collection Committee. The Collection Committee will vote whether or not to acquire the object. Any vote that does not have a four-fifths majority will be referred to the full Board for a vote, where a two-thirds majority will be required in order to acquire the object. Minutes of the decision by the Collection Committee will be kept by the Director of Exhibits and Archives.

The Collection Committee shall provide reports detailing the objects that have been accepted to the Board of Trustees at each of the Board's meetings. Immediately following the meeting of the Collection Committee in which an object is approved for acquisition, the Director of Exhibits and Archives will assign it an accession number. The Director of Exhibits and Archives shall maintain a permanent record of all accession files which shall contain all legal instruments and conveyances pertaining to each acquisition or source.

No staff or Board member may obligate the Museum to the acceptance of any object.

Donors are solely responsible for obtaining qualified appraisals of their donations if they plan to claim charitable deductions for tax purposes.

#### **DEACCESSION POLICY**

**Definition:** “Deaccession” is the process of removing permanently from the collection accessioned objects. The deaccession process shall be cautious, deliberate and expeditious.

**Deaccession Criteria:** Objects to be considered for deaccession must meet at least one of the following criteria:

1. The object is outside the scope of the purpose of the Museum.
2. The object is irrelevant to the objectives of the Museum.
3. The object has failed to retain its identity or authenticity, or has been lost or stolen and remains lost for more than two years.
4. The object is a duplicate or an object of a like kind, or better quality or condition exists in the collection.
5. The Museum is unable to preserve the object properly.
6. The object is deteriorated beyond usefulness.
7. The object was erroneously accessioned into the collection.
8. The object has doubtful potential utilization in the foreseeable future.

**Restriction:** Before deaccessioning an object, reasonable efforts shall be made to ascertain that the Museum is legally entitled to do so.

**Deaccession Procedure:** The Director of Exhibits and Archives may recommend deaccessioning an object if, in his or her best judgment, one or more criteria for deaccessioning have been met. The Director of Exhibits and Archives will make the recommendation in writing to the Collection Committee. Such recommendations will include the accession entry from the collection database, which will specify the source and/or provenance of the object. In addition, the recommendation will set forth the reason(s) for deaccessioning, the estimated fair market value of the object, if any, and the recommended means of disposal. The disposition of an object may be accomplished through sale exchange, destruction or transfer to another institution. Such disposition should be conducted with a view toward maximizing the advantage and yield to the Museum without compromising the highest standards of professional ethics, the Museum’s standing, or its responsibilities to the donor. Deaccessioned objects should be offered for sale at public auction whenever possible. Proceeds from sales of deaccessioned objects are to be used to support other acquisitions and/or to care for the existing collection.

All objects presented for deaccession will be considered by the Collection Committee. The Collection Committee will vote whether or not to deaccession the object. Any vote that does not have a four-fifths majority will be referred to the full Board, where a two-thirds majority vote will be required in order to deaccession the object. Minutes of the decision by the Collection Committee will be kept by the Director of Exhibits and Archives, and he or she will maintain a permanent record of all deaccessioned items.

The Collection Committee shall provide reports detailing the objects that have been deaccessioned to the Board of Trustees at each of the Board’s meetings.

**Ethics of Sale:** Objects shall not be given, sold, or otherwise transferred, publicly or privately, to Museum employees, officers, trustees, the immediate families or representatives of the foregoing, or those whose association with the Museum might give them an advantage in acquiring the object. No Trustee or staff member may benefit from the sale or trade of an object from the Museum's collection.

**Proceeds:** All proceeds resulting from the deaccession of objects from the permanent collections of the Museum shall be deposited to the credit of the "Collection Fund."

**Disclosure:** If an object is to be deaccessioned, the donor, or in the donor's absence his or her heirs, should be consulted, whenever possible. Precatory restrictions on objects should be honored to the extent feasible.

#### **ABANDONED PROPERTY**

Loans to the Museum should be periodically monitored and contact maintained with the lender, as appropriate under the circumstances. In rare circumstances, the Director of Exhibits and Archives may become aware of an extended loan to the Museum where the lender has not been heard from in ten years, or a loan for a specified term where the lender has not been heard from for five years beyond the end of the loan term. The Director of Exhibits and Archives may also identify items abandoned on the Museum's premises or that have no records reflecting their transfer to the Museum. In all such cases, the Director of Exhibits and Archives should contact the General Counsel for guidance on how to process the property. The Director of Exhibits and Archives should periodically review the collection for such objects.

#### **OUTGOING LOANS**

The Director of Exhibits and Archives will entertain requests for outgoing loans on a case by case basis, evaluating the long-term conservation and the Museum's educational, research, and exhibition needs. The Director of Exhibits and Archives will also consider the scholarly value of exhibition for which loan items are requested in making his or her decision. In all cases, the borrower must be able to provide adequate proof of insurance, safe environmental conditions, and security in accordance with museum best practices. The Director of Exhibits and Archives will have the right to approve or deny any and all loan requests for any reason and in his or her sole discretion, after consultation with the Museum President.

#### **INSURANCE**

The Collections Committee and the Board of Trustees should periodically review the amount of insurance carried for the Museum's collection. It is the responsibility of the Director of Exhibits and Archives to determine the insurance value of any object going out on loan.