

**SOLOMON R. GUGGENHEIM
FOUNDATION COLLECTIONS
MANAGEMENT POLICY**

Approved by the Board of Trustees on December 12, 2024

I. The Mission of the Solomon R. Guggenheim Foundation

The mission statement of the Solomon R. Guggenheim Foundation (the "Foundation"), founded in 1937, is:

Committed to innovation, the Solomon R. Guggenheim Foundation collects, preserves, and interprets modern and contemporary art, and explores ideas across cultures through dynamic curatorial and educational initiatives and collaborations. With its constellation of architecturally and culturally distinct museums, exhibitions, publications, and digital platforms, the Foundation engages both local and global audiences.

The Foundation directly owns and operates the Solomon R. Guggenheim Museum and the Peggy Guggenheim Collection. All references herein to the Foundation refer to both the Solomon R. Guggenheim Museum and the Peggy Guggenheim Collection unless otherwise specified.

The Foundation recognizes that it holds its collections for the benefit of the public. Through the leadership of the Foundation's director and staff, and guided by the Board of Trustees, the Committee on Collections, and advisory collection councils, the Foundation is committed to establishing, preserving, and documenting a collection that reflects the complexity and diversity of the course of modern and contemporary art.

II. Purpose of the Collections Management Policy

This Collections Management Policy (the "Policy"), as it is formally adopted and may be revised from time to time by the Board of Trustees, is intended to document the policies that guide the development and care of the Foundation's art collection (the "Collection") as well as its study collection and archives, consistent with the mission of the Foundation and with professional museum standards.

This document addresses the acquisition, use, and preservation of all works of art in the Foundation's care, including incoming and outgoing loans.

Through this Policy, the Foundation ensures that:

1. the Collection, study collection, and archives support its mission and public trust responsibilities;

2. the Collection, study collection, and archives are secure, unencumbered, cared for, preserved, and documented;
3. research, conservation, and care of the Collection are advanced
4. the public enjoys access to the Collection and related information;
5. scholarship on the Collection is encouraged and facilitated;
6. deaccession or disposition of any object in the Collection is for the advancement of the Foundation's mission, and if the object is sold, the proceeds of sale are restricted to the acquisition of artworks for the Collection;
7. the study collection and archives are maintained, preserved, and made accessible;
8. Collection-related activities promote the public good rather than individual financial gain; and
9. all its Collection-related activities conform with its mission, with the highest ethical and professional museum standards, as well as applicable laws and regulations promulgated by the New York State Board of Regents, Attorney General of the State of New York, United States Internal Revenue Service, Italian Ministry of Fine Arts, and Italian Ministry of Finance.

III. Collection Management Duties of the Committee on Collections and the Board of Trustees

The final decision to accession works of art into the Foundation's Collection or to deaccession or loan such objects rests with the Board of Trustees. The Committee on Collections will present its recommendations to the Board, which will vote on the proposals and approve the appropriate source of funding.

A. Committee on Collections

The Committee on Collections shall make the following recommendations to the Board of Trustees and may exercise the following powers.

1. The Committee on Collections shall recommend to the Board of Trustees whether to accept or decline gifts or bequests of works of art, to approve purchases of works of art, and to spend restricted art-acquisition funds, except that the chair or co-chairs of the Committee on Collections, with the director and chief curator, may by unanimous vote accept gifts for accessioning without Board approval during the period between the last scheduled Committee on Collections meeting each year and December 31 of such year.

2. The Committee on Collections shall recommend to the Board of Trustees

loans of artworks, except that the chair or co-chairs of the Committee on Collections, with the director and chief curator, may by unanimous vote approve loans between regular meetings of the Committee on Collections, without approval of the Board, if the request for such loan requires immediate action in the opinion of the chair or co-chairs of the Committee on Collections.

3. The Committee on Collections shall recommend to the Board of Trustees works of art to be decommissioned or re-commissioned and, in cases where a decommissioned work currently exists in object form and disposal is recommended, such action will only be taken with prior review and approval by the Committee on Collections.

4. The Committee on Collections shall recommend to the Board of Trustees works of art to be deaccessioned.

B. Board of Trustees

The Board of Trustees has the power to:

1. accept or decline for the Collection gifts or bequests of works of art, and approve purchases of works of art for accessioning, except as it may delegate such power;

2. approve the expenditure of restricted art-acquisition funds, including funds from the sale of deaccessioned works of art;

3. approve all outgoing loans of works of art, except as it may delegate such power;

4. approve the decommissioning or re-commissioning of works of art; and

5. deaccession works of art.

IV. Acquisitions

A. Principles

Curators should propose works of art for accession to the Collection that significantly enhance the Foundation's stated mission. All works should be in or capable of being returned to an acceptable state of preservation, unless the deteriorated physical condition is integral to the meaning of the work. The Foundation must be able to house and care for the proposed acquisition and commit to meeting its long-term preservation needs, according to generally accepted museum practices.

While circumstances may dictate deviations in exceptional cases, it is strongly advised that gifts, bequests, and other acquisitions be of an unrestricted nature. Any restriction on a work of art must be disclosed and approved by the Committee on Collections and the Board of Trustees prior to accessioning the work.

Acquisitions are also subject to the diligence process and the restrictions on the acceptance of anonymous gifts described in Section 8 of the Gift Acceptance Policy.

In appropriate circumstances, including opportunities to obtain exceptional works of art that could not be acquired by the Foundation independently, works may be acquired through joint ownership. Such ownership is preferable when an artwork is co-owned with one or more museum counterparts.

Proposed promised gifts shall be presented to the Committee on Collections for approval at the time the promise is made and shall not be accessioned until the time the gift is completed. A promised gift must be made pursuant to a legally binding written promised gift agreement approved by the general counsel. Gifts of undivided fractional interests of works of art are accessioned to the extent of each fractional gift.

Generally, the Foundation will solicit and accept gifts of art that are appropriate for its Collection or study collection. However, the Foundation may solicit and accept gifts from artists or collectors of works of art to be sold to support the programs and operations of the Foundation, including works to be sold at a benefit auction, provided that the donor is clearly informed of the purposes for which the donation is sought and for which the sale proceeds may be used. If an unsolicited gift or bequest of a work of art is not appropriate for accessioning into the Collection, the Foundation will communicate with the donor or executor with regard to the purpose for which the work would be accepted.

B. Accession Procedures

All offered gifts and bequests of artwork will be reviewed by the director and chief curator. Those identified as appropriate for the Collection will be proposed for accessioning according to acquisition procedures described below. Before a work is acquired by gift, the donor must be given a copy of this Policy and be made aware of New York State Education Law § 233-aa, regarding unclaimed property and undocumented property held in possession of a museum.

The curator recommending the work of art for accession shall write a detailed report, describing the work; its relevance to other items in the Collection; its exhibition, publication, and conservation history; justification for acceptance; provenance; and current condition as well as known or anticipated requirements and projected costs, not included in acquisition costs, if any, for fabrication, materials or equipment, framing, storage, preservation, and any unique installation needs. The curator shall also report on the proposed source of funds for the acquisition, whether from an advisory collection council, private donation, or otherwise. The curator will include the donor's stated value for a gift as well as any current appraisal value available for the work. Except in extraordinary circumstances, the work must be examined by a conservator prior to being proposed for acquisition.

The director and chief curator, working with the Foundation staff, will propose works of art

to be accessioned to the Committee on Collections. The director and curators will present the report referred to above and will offer their recommendations and reasons for proposing a particular work.

When considering the accession of a work by gift, bequest, or purchase, the Committee on Collections and Board of Trustees shall consider, among other things, the quality of the object or collection to be accessioned, its relation to the Collection as a whole, its historical importance, its quality in relation to other works by the same artist or from the same period that are already in the Collection, whether the work provides greater depth to the Collection and strengthens its holdings, as well as the Foundation's interest in emerging artists and presenting a forward- looking perspective. The Committee on Collections and the Board of Trustees shall also consider any gift restrictions, conditions of co-ownership, or other special considerations to ensure that each acquisition is beneficial to the Foundation and that no inappropriate private benefit shall result.

The Committee on Collections shall vote on the works presented to them for accessioning and its recommendation shall be presented to the Board of Trustees, which will vote on the proposal. Any member of the Committee on Collections or the Board of Trustees who has an actual or potential conflict of interest with respect to a decision regarding the acquisition of a work of art, including without limitation any interest such committee member, trustee, or any family member of such person may have as a donor, seller, or dealer in the potential transaction, shall make that conflict known in advance of the applicable vote, in accordance with the Conflict of Interest Policy adopted by the Board of Trustees on May 20, 2014 (as it may be amended).

C. Provenance Guidelines

1. Generally. In all acquisitions the Foundation will abide by applicable local, state, and federal laws as well as the 1970 UNESCO Convention on the Means of Prohibiting the Illicit Import, Export and Transfer of Ownership of Cultural Property. The Foundation will not knowingly acquire any work that has been acquired in or exported from its country of origin or an intermediary country in violation of U.S. law, including without limitation the National Stolen Property Act, the Convention on Cultural Property Implementation Act, sanctions enforced by the Office of Foreign Assets Control, and the Convention on International Trade in Endangered Species of Wild Fauna and Flora. When appropriate, the Foundation's Legal Department will be consulted prior to recommending a work for acquisition to ensure a proper review of the facts in light of the relevant laws.

2. Nazi/World War II Era. The Foundation will also observe the following guidelines relating to future gifts, bequests, and purchases of works of art that are known or likely to have been in Nazi-occupied Europe between 1933 and 1945 (the "Nazi Era"), in addition to the research and documentation required for all acquisitions.

a. The Foundation will ask donors (or executors in the case of bequests) and sellers of works of art to provide as much provenance information as

possible for the work, especially during the Nazi Era.

b. Where the Nazi Era provenance is incomplete, the Foundation will rigorously research the provenance of the work including, to the extent practicable, searching available records and databases of unlawfully appropriated art. If there is credible evidence of unlawful appropriation and there is no evidence of restitution, the Foundation shall not acquire the work unless it is able to resolve the issue satisfactorily. In the absence of such evidence of unlawful appropriation without restitution, the work may be presumed not to have been unlawfully appropriated and the acquisition may proceed, but the Foundation shall publish an image of the work and a summary of the available provenance information in electronic format on the Foundation's website or other appropriate location and shall strive to display such information as soon as practicable after the acquisition.

c. When purchasing a work of art, the Foundation will seek representations and warranties from the seller that the seller has valid title and that the work of art is free from any claims, and shall seek indemnification for a full refund for the work in the event of a breach of warranty.

d. If, as a result of its continuing research, the Foundation determines that a Collection work was unlawfully appropriated during the Nazi Era without subsequent restitution, the Foundation shall make such information public. If a legitimate claimant comes forward, the Foundation shall seek to resolve the matter in a prompt, equitable, appropriate, and mutually agreeable manner.

e. In the event that a third party claims that a work in the Collection was unlawfully appropriated during the Nazi Era without subsequent restitution, the Foundation shall review the claim promptly and responsibly. The Foundation shall request evidence of ownership from the claimant in order to assist in determining the provenance of the work. If, after working with the claimant, the Foundation determines that the work was unlawfully appropriated without subsequent restitution, the Foundation shall seek to resolve the matter in an equitable, appropriate, and mutually agreeable manner.

V. Policy and Procedures for Decommissioning Works of Art

This classification category, established in June 2016, for collection management refers to any work that—for reasons of authenticity or condition—is deemed by Foundation staff to be non-viable, yet, being possessed of historical significance, is to be preserved in whole or part. A work identified for decommission may be represented in the collection by components and/or documents, as well as by extant manifestations of the work as object. The director, chief curator, and chief conservator, working with the Foundation staff will propose works of art to be decommissioned to the Committee on Collections. The staff will present relevant documentation and offer its recommendations and reasons for proposing the decommission of a particular work. The Committee on Collections will vote

on the proposed decommission and present its recommendation to the Board of Trustees. The final decision to decommission a work is made by a vote of the Board of Trustees.

A decommissioned work will continue to be held in the collection. In cases where the work is unrealized in any form, it shall remain unrealized. In cases where the work is realized in object form and disposal is recommended, such action will only be taken with prior review and approval by the Committee on Collections. In cases where the object is to be preserved, it shall be managed with the same care as works in the collection that have not been decommissioned: kept in climate-controlled storage as appropriate; moved only by professional art handlers; and covered by Museum art insurance. Such works are to be documented in the Foundation's electronic database. The Museum System (TMS) and numbered according to an identification system that is distinct from works in the permanent collection that have not been decommissioned. A "status flag" is to be added to the given object record, indicating that the work is not to be exhibited, along with notes of explanation. Conservation treatment of decommissioned works will be made on a case-by-case basis. Under highly selective circumstances, decommissioned works may be shown for didactic purposes only.

A decommissioned work can be re-commissioned given the emergence of new information that conclusively supports its authenticity and/or viability. The director, chief curator, and chief conservator, working with the Foundation staff will propose works of art to be re-commissioned to the Committee on Collections. The staff will present relevant documentation and offer its recommendations and reasons for proposing the re-commission of a particular work. The Committee on Collections will vote on the proposed re-commission and present its recommendation to the Board of Trustees. The final decision to re-commission a work is made by a vote of the Board of Trustees.

VI. Policy and Procedures for the Deaccession and Disposition of Works of Art

Deaccessioning means the removal of a work from the Collection, after which it may be

- (i) held by the Foundation in a different capacity, which may include, for example, holding in the library, archives, or the study collection, in accordance with the provisions of Section XII, below; or (ii) sold, exchanged, or returned to a rightful owner. Any deaccession of a work must be done for the advancement of the Foundation's mission and in accordance with the terms of any applicable gift instrument, this Policy and all applicable local, state, and federal laws in force at the time. The deaccession of a work may be effected only if one of the criteria in New York law is met and may not be initiated for the purpose of generating sales proceeds to cover direct care costs. In addition, the Foundation will not deaccession works by a living artist without consulting with the artist. Proceeds from the sale of works deaccessioned from the Collection may only be used for the acquisition of works for the Collection and for the direct care of works in the Collection in accordance with the provisions of Sections VII and VIII, below.

Provided that the foregoing requirements have been met, a work may be deaccessioned in any of the following circumstances:

1. the work is inconsistent with the mission of the Foundation;
2. the work has failed to retain its identity;
3. the work is redundant;
4. the work's preservation and conservation needs are beyond the capacity of the Foundation to provide;
5. to accomplish refinement of the Collection;
6. it has been established that the work is inauthentic;
7. the Foundation is repatriating the work or returning the work to its rightful owner;
8. the Foundation is returning the work to the donor, or the donor's heirs or assigns, to fulfill donor restrictions relating to the work which the Foundation is no longer able to meet;
9. the work presents a hazard to people or other Collection items; or
10. the work has been lost or stolen and has not been recovered.

The director and chief curator, working with the general counsel, chief conservator, and Foundation staff, will propose works of art to be deaccessioned to the Committee on Collections. The staff will present relevant documentation and offer its recommendations and reasons for proposing the deaccessioning of a particular work. The Committee on Collections will vote on the proposed deaccession and present its recommendation to the Board of Trustees. The final decision to deaccession a work is made by a vote of the Board of Trustees.

By resolution adopted on April 18, 2007, the Board of Trustees honored Solomon R. Guggenheim's legacy and the 70th anniversary of the Foundation by formally designating approximately 610 works of art that were donated to the Foundation by Solomon R. Guggenheim between 1937 (the year the Foundation was established) and 1949 (the year of his death) or were purchased by the Foundation during those years as the "Founding Collection" and by heightening the restrictions on deaccessioning the works within this collection. In the case of a work that is part of the Founding Collection, a two-thirds vote of the full Board of Trustees shall be required to deaccession such work.

No member of the Foundation's Board of Trustees, governing body, staff, or person whose association with the institution might give him or her an advantage in acquiring a work deaccessioned by the Foundation shall be permitted to acquire directly or indirectly the

work, or to otherwise benefit from its sale or trade.

VII. Art Acquisition Funds

All funds restricted for the acquisition of art ("Art Acquisition Funds") shall be used exclusively to add works of art to the Collection as purchases, exchanges, gifts, and bequests of art. Funds donated for acquisitions by an advisory acquisition council shall be expended by vote of such council, subject to approval of the Committee on Collections and the Board of Trustees, in accordance with Section IV, above.

Any proposal to expend Art Acquisition Funds shall be reviewed by the director prior to submission to the Committee on Collections; the director shall consult with the chief curator, chief operating officer, and general counsel in the event of any uncertainty as to whether a proposed expenditure may be made from Art Acquisition Funds. Final approval of the expenditure will be decided by vote of the Board of Trustees, after recommendation by the Committee on Collections, in connection with a proposal to accession a work into the Collection in accordance with Section IV, above. Works purchased using funds from deaccessions or exchanges will include a credit line acknowledging the original donor, if any, unless such donor or donor's representative requests or agrees otherwise. At least once annually, the Curatorial and Finance Departments shall present to the Committee on Collections an accounting of Art Acquisition Funds, which shall report all expenditures, additions, and investment growth for such funds in the period since the prior report.

VIII. Use of Funds Received from the Disposition of Deaccessioned Works of Art

Funds received from the disposition of a deaccessioned work may be used only for the acquisition of works in a manner consistent with the policy set forth in Section VII above or for direct care of works in the Collection. For these purposes, "direct care" means the direct costs associated with the storage or preservation of works in the Collection. Example of these costs include those for (i) conservation and restoration treatments (including packing and transportation for such conservation or restoration), (ii) materials required for storage of all classifications of works (such as acid-free paper, folders, matboard, frames, mounts, and digital media migration), and (iii) contract conservators for work on individual works.

The definition of "direct care" does not include staff salaries, costs incurred for the sole purpose of temporary exhibition displays or short-term installations, or capital costs such as construction of new facilities and improvements to the overall collection storage system.

The Foundation's chief financial officer will confirm that any proposed use for direct care complies with this policy and any applicable accounting guidance.

The identification of direct care expenses for which deaccession funds may be used shall be reviewed by a committee consisting of the director; the general counsel; the chief curator; the chief conservator; the senior director of collections and senior curator; the senior director, collection operations and chief registrar; and the chief financial officer (or their respective senior staff designees). In determining direct care expenses that may be covered by deaccession proceeds, this Committee shall take into applicable laws, accounting standards, and guidance from the Association of Art Museum Directors and the American Alliance of Museums. The committee shall meet twice each year or more frequently as needed.

The recommended direct care expenses shall be presented to the Executive Committee of the Board of Trustees for its review and approval.

IX. Loans

A. Outgoing Short-Term Loans

1. Generally. This Policy encourages loans to peer institutions for significant exhibitions that advance scholarship. For all requested loans of artworks, the following considerations must be reviewed and discussed by staff from the Curatorial, Conservation, and Registrar Departments:

- the Foundation's needs to incorporate the work into its own programs;
- the scholarly merit of the exhibition;
- the condition of the artwork requested;
- the borrowing facility's ability to meet loan requirements; and
- any gift restrictions.

The loan-review process is initiated by the director or Curatorial Department after a loan request is received. Approval of a loan is contingent on an examination of each work of art by a conservator to ascertain whether, with or without conservation treatment or special protections, the work can physically withstand the preparation, packing, shipping, handling, and period of display that would be required if the loan request were fulfilled. The borrowing institution must provide a current facilities report that meets the Foundation's required standards and ensure the safety of the loan. The loan arrangements, including a review of facilities, climate systems, and security controls at the borrowing institution will be thoroughly considered.

Loan requests recommended by the staff are presented to the director for approval. Those approved by the director are then presented for a vote of the Committee on Collections, which will present its recommendation to the Board of Trustees for final approval. If, in the opinion of the chair or co-chairs of the Committee on Collections, a request for a loan requires immediate action between regular meetings of the Committee, a loan may be approved by a unanimous vote of the chair or co-chairs, the director and

the chief curator.

Loans must be governed by written loan agreements between the Foundation and borrowers, which should be signed by both parties prior to shipment. If a loan is approved subject to receiving conservation treatment or special protection, such work must be completed before the work is shipped to a borrower.

2. Commercial Gallery Loans. Loans shall only be made to dealers or commercial galleries for special scholarly exhibitions. Such loans are subject to the approvals required for other loans and with additional consideration of whether the exhibition will include artworks for sale and whether a scholarly publication is being produced.

In the event that a loan to a dealer or commercial gallery is approved by the Board of Trustees, the Foundation staff will ensure that (a) a site visit is conducted by a conservator in advance, to ensure that the site is as reported; (b) adequate security measures shall be implemented; (c) an image of the Collection work shall not be used for publicity purposes; and (d) appropriate actions are taken to secure the Foundation's interests in the work against creditors of the borrower and to prevent the appearance of a consignment for sale.

B. Outgoing Extended and Long-Term Loans

Long-term loans will be granted to enable the works on loan to be seen within an appropriate collection or context for a period of time that the Foundation deems beneficial to the loan itself or to the general public. The Foundation will take precautions to ensure that appropriate registration, conservation, and security measures are maintained with respect to long-term loans.

Generally, the loan period for long-term loans should be established by agreement, with renewals or extensions contingent on additional approval of the Committee on Collections and the Board of Trustees. The Curatorial, Conservation, and Registrar Departments shall annually review the status of all long-term loans, which shall, as necessary, include an assessment of the condition of the artwork and observation of exhibiting conditions by Foundation staff or other approved professionals, as well as any anticipated needs of the Foundation to incorporate the work into its programs. The report of such review shall be presented annually to the Committee on Collections and will include the location and status of all outstanding loans of more than one year in length, any significant conservation issues or concerns, the term of the loan, and any plan or proposal to cancel or extend such loans.

C. Incoming Loans

The Foundation's mission is furthered by expanding public access to significant works of

art through loans of such work to the Foundation. The Foundation will exercise the same standard of care for borrowed works of art as it exercises for its own Collection. Generally, the Foundation will not accept a long-term loan of a work of art unless it will be displayed to the public during the term of the loan. Commitments to accept loans for more than one year, or for an indefinite period, may be approved at the discretion of the director.

D. Unclaimed and Undocumented Property

Loans to the Foundation should be periodically monitored and contact maintained with each lender as appropriate under the circumstances. In the event that the Foundation believes it is in possession of (i) "unclaimed" property, which is property on loan to the museum with regard to which the Foundation has been unable to communicate with the lender or the lender's agent for five years after the end of a specified loan period, or for ten years from the beginning of an indefinite loan; or (ii) "undocumented" property, which is an object under the museum's care with intrinsic historic, artistic, scientific, or cultural value that has been in the Foundation's possession for at least ten years, and for which the Foundation cannot reasonably determine the identity of the lender, donor, or owner, the chief curator or other appropriate department head should contact the general counsel for guidance consistent with the relevant loan document or New York Education Law §233-aa, regarding unclaimed property and undocumented property held in possession of a museum, as the case may be.

X. Fractional Gifts, Co-Owned Works, and Promised Gifts

A. Generally

The Foundation's mission is furthered and the Collection is expanded through fractional gifts, whereby a donor gives undivided co-ownership interests in works of art to the Foundation over a period of years, and the Foundation and the donor share possession of the work until the gift to the Foundation is completed. In addition, as stated in Section IV. A., above, in certain circumstances it may be appropriate for the Foundation and a donor or co-purchaser to jointly own works of art. In addition, promised gifts of art allow the Foundation to plan for the future expansion of the Collection.

B. Annual Reporting

At least once annually the Curatorial and Registrar Departments shall present the Committee on Collections with a report on the status of all fractional gifts of art, other co-owned Collection works, and all promised gifts. Such report shall (i) identify the works of art, (ii) indicate in whose possession the work has been in the period since the last report, (iii) state any anticipated changes in possession or intention by the Foundation to exhibit or publish the work, and (iv) disclose any significant change in the condition of the work.

C. Possession

The Curatorial Department shall consider annually whether to exercise the Foundation's

right to possess works of art in which it owns a fractional interest, whether it received such interest as a fractional gift, joint purchase, or otherwise. In making this determination, curators shall evaluate the Foundation's pending educational, research, and exhibition needs as well as the outgoing loan program and the condition of the object, and shall consult with the Registrar, Conservation, and Art Services and Preparation Departments as appropriate. In order to ensure that the Foundation satisfies its legal requirements regarding possession of fractional gifts, the chief curator shall consult with the general counsel's office during this review process.

D. Condition Reporting

The Foundation will monitor the condition of Collection works co-owned by the Foundation that are in the possession of a co-owner by ensuring that it receives periodic condition reports of such works, which may include inspections by Foundation staff, reports by independent professionals, or by the staff of a co-owner institution. The frequency with which such reports will be prepared shall be determined by the Curatorial and Conservation Departments, based on the nature and known condition of the work. The Foundation may also agree with co-owners of works in the Foundation's possession on the periodic inspection or condition reporting of such works by the co-owner.

XI. Access, Care, and Documentation of the Collection

A. Access to the Collection

Providing access to works in the Collection is fundamental to the mission of the Foundation. To achieve this goal, the Foundation presents exhibitions that include works from the Collection in its own facilities, at network museums, and as traveling exhibitions; and the Foundation loans Collection works to other institutions for exhibition. The Foundation supports scholarly investigation and research to document, publish, and advance understanding of the Collection and to contribute to broader academic discourses. By disseminating information through publications, programs, its website, and other communication outlets, the Foundation encourages broad awareness and understanding of its Collection.

The Foundation shall strive to accommodate requests by scholars and artists to view works in the Collection when not on public view, to the extent practicable.

B. Care of the Collection

Care and stewardship of the Collection is essential to the educational mission of the Foundation. The Foundation shall provide for Collection works to be maintained in accordance with the professional museum standards of conservation and shall apply such standards for works of art on loan to the Foundation. The Foundation's Conservation, Curatorial, and Registrar Departments share responsibility for the study and examination of the Foundation's Collection and for the development of long-term

preservation strategies and methods.

The Foundation's Conservation Department works closely with scholars, living artists, other museums or institutions, and experts from various disciplines to enhance scholarship and innovative research to further the mission of the Foundation and the material and conceptual preservation of works in the Collection.

C. Storage

The Foundation shall provide and maintain safe and appropriate facilities for the storage of the Collection, with proper environmental controls to maintain internationally accepted temperature and humidity standards, fire prevention, and security measures, all of which are designed to maintain professional standards for the storage of art.

D. Security

The Foundation shall ensure that the Collection and all works of art in its custody are secure and shall maintain a plan for disasters and emergencies for the Solomon R. Guggenheim Museum, Peggy Guggenheim Collection, and each storage facility. The Foundation shall maintain 24-hour surveillance of all exhibition and storage facilities in its control and shall require such security for Collection items held in the care of others. All Foundation security personnel shall be trained in accordance with applicable professional standards to respond to threats of theft, fire, or other danger to the Collection and other works of art in the custody of the Foundation. Guards shall be assigned to public areas of the Solomon R. Guggenheim Museum and Peggy Guggenheim Collection during the hours when such facilities are open to the public. In addition, as circumstances warrant, the Foundation seeks assistance from the local police department, fire department, or other government agency.

E. Collections Records

The Foundation shall maintain accurate, up-to-date records on the identification, location, and condition of all objects in the Collection as well as other works of art in its care and ongoing activities such as exhibitions, research, and correspondence with donors, artists, and scholars. Such records are the responsibility of the Director's Office as well as the Curatorial, Registrar, and Conservation Departments, and the records shall be kept in an organized filing system within each department. The Foundation has established a collections-management database, which includes records on accessioned, non-accessioned, and deaccessioned works of art as well as exhibitions and incoming loans. The Curatorial, Registrar, and Conservation Departments are each responsible for updating and maintaining electronic records as appropriate for their respective departments; the chief curator, head registrar, and chief conservator shall each be responsible for administering database-management rights within their respective departments to ensure limited and appropriate access to confidential records.

In order to ensure the accuracy of the Foundation's records, the Registrar Department regularly checks the location of works in the Collection. In the event of any significant irregularity, the registrar shall immediately report the matter to the director, chief operating officer, and chief curator, who shall advise the Committee on Collections, as appropriate. The Finance Department may conduct periodic audits of the procedures and records regarding the Collection.

All records created or received in the transaction of the Foundation's business are the property of the Foundation and must not be dispersed or destroyed except in accordance with its record- retention policy. The Foundation shall make available to qualified researchers and scholars materials relating to the Collection, unless they are confidential.

XII. Insurance

The Registrar Department shall annually review the type and amount of insurance carried for the Collection. When Collection works are lent, the Foundation shall maintain its insurance on such work unless alternate arrangements are made with the borrower. In cases where insurance is to be provided by a borrower, proof of acceptable insurance naming the Foundation as an additional insured and loss payee, must be provided before the work will be released. It is the responsibility of the Curatorial Department to ensure that a recent and reasonable third-party valuation of any Collection work has been obtained prior to such work going out on loan.

Opinions on current market values of works in the Collection, including the source and date of the opinion as well as the value ascribed, should be recorded and kept in the loan file.

If an incoming loan will be covered under the Foundation's insurance policy, it is the responsibility of the Curatorial Department to review lender-stated insurance values and ensure that such values are reasonable.

XIII. Study Collection and Archives

Although objects in the study collection and archives are not formally accessioned in the manner of Collection works, they are held exclusively for mission-related purposes.

A. Study Collection

The Foundation maintains a study collection of works primarily related to artists and artworks contained in the Collection or relevant to the history of the Foundation or its founders. Objects in the study collection are acquired and preserved for the purposes of research and physical examination and are available to the public through special request, publications, education programs, or conservation-related exhibitions. Although most study-collection works are housed alongside Collection works in order to support education and conservation-related activities, the standard of care for study-collection

works is less rigorous than for Collection works. Additions to and disposals from the study collection must be approved by the chief curator.

B. Archives

The Foundation archives exist to collect, preserve, and provide access to the historical documentation of the Foundation, which includes records related to the activities of the Foundation over time. Archival materials will be processed and stored with attention to standard preservation protocols. Records will be as open for public research as possible. In general, restrictions will be imposed only on confidential documents. Additions to and disposals from the archives must be approved by the director of the Library and Archives.

XIV. Collections Not Treated as a Financial Asset

The Foundation ensures that all its Collection, study collection, and archives are not capitalized, encumbered, collateralized, or otherwise treated as financial assets of the Foundation.