



<p><b>SUBJECT:</b> Appraisals for Gifts of Art and Library Collections</p> <p><b>Responsible Authority:</b> Assistant VP Finance and Administration, FAU Foundation, Inc.</p> <p><b>Scope:</b> To value and insure donated gifts of art or library collections</p>	<p><b>Effective Date:</b> June 29, 2011</p>	<p><b>Policy Number:</b> 1</p>				
	<p><b>Supersedes:</b></p>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center; padding: 5px;"><b>Page</b></td> <td style="text-align: center; padding: 5px;"><b>Of</b></td> </tr> <tr> <td style="text-align: center; padding: 5px;"><b>1</b></td> <td style="text-align: center; padding: 5px;"><b>1</b></td> </tr> </table>	<b>Page</b>	<b>Of</b>	<b>1</b>	<b>1</b>
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The Foundation's audit committee has requested that the Foundation establish a policy which will allow it to more adequately value and insure donated gifts of art or library collections.

This new policy applies to all donations of art or library pieces estimated to be valued at \$25,000 or more, or gifts of art or library collections of which the collection is estimated to be valued at \$50,000 or more. This policy requires that a secondary independent appraisal be obtained at the time of donation.

For gifts beginning July 1, 2011, the Foundation asks that the department benefiting from the donation pay the cost of the appraisal.

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**FAU Foundation**

*Initiating Authority:*

Interim Chief Executive Officer

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Name: David Kian

*Chairman*

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Name: Patricia McKay

*Asst. VP Finance and Administration*

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Name: Sharon Brown