

American Numismatic Society

Statement of Ethics

Background

The American Numismatic Society Statement of Ethics has been existence since 1997, and requires review by the ANS governing body, the Board of Trustees, from time to time, in order to adopt changes "reflective of experience and current practices and standards." That review is reflected in this document and is in keeping with ANS's new governance documents adopted in 2003 and the ANS Mission Statement.

The Society, organized in 1858 and incorporated in 1865 in New York State, operates as a research museum, library and focal point for the study of numismatics. The original objectives of the ANS, "the collection and preservation of coins and medals, the investigation of matters connected therewith, and the popularization of the science of Numismatics," have evolved into the Mission Statement approved by the Society's governing Council in 1993 to have "the ANS be the preeminent national institution advancing the study and appreciation of coins, medals and related objects of all cultures as historical and artistic documents, by maintaining the foremost numismatic collection and library, by supporting scholarly research and publications, and by sponsoring educational and interpretive programs for diverse audiences". The ANS By-Laws require the Board of Trustees "to attain and maintain the objects and mission of the Society". This Statement of Ethics sets forth the Trustees' guidelines for themselves, the Society, its Executive Director, the ANS staff, Fellows and members regarding ANS and the ANS collections.

In furtherance of its Mission, the ANS adopted a Long-Range Plan that set forth goals for the years 2000-2005 and many of the practical objectives and tasks necessary to achieve them. The goals and objectives build on existing activities as well as look forward to new opportunities. They were developed and approved by the ANS Council to further the ANS Mission to advance the study and public appreciation of numismatics and to secure the Society's financial viability through membership growth and improved fund raising capability. Key to these Plan goals was the review of fiduciary responsibilities of the Board of Trustees, the Executive Director, staff and Fellows.

Fiduciary responsibility is central to the foundation of the Society. ANS expects the Trustees, the Executive Director, all full or part-time compensated Staff, employees and volunteers, Fellows, and Members to conduct themselves in accordance with the high ethical standards of the Society and to strive toward realization of ANS's mission. Staff members are expected to adopt high personal standards of work performance and personal conduct. As a member of the American Association of Museums, the ANS subscribes generally to the AAM Code of Ethics for Museums, as promulgated by the Society in this ANS Statement of Ethics. Without fiduciary and ethical responsibility, ANS cannot preserve and maintain its collections and cannot function and thrive in the 21st Century.

General Principles for ANS Staff

Principles of Staff Conduct

This Statement of Ethics embodies the following principles:

- Staff members owe their first professional loyalty to the Society and should fully and conscientiously fulfill the responsibilities of their Society employment.
- The Staff's foremost duty is to implement the orders and policy of the curators, Librarian, the Executive Director and the Board of Trustees.
- Staff members should avoid both conflict of interest and the appearance of such conflict.
- Staff members should not use their position at the Society for personal gain. No gifts, favors, loans or personal benefits may be received in connection with duties for the Society.
- Staff members should maintain the good name of the ANS throughout the community and not misuse or personally appropriate ANS's name, reputation, property, its collections or services, or the Trustees, Executive Director, or any other employee for any purpose.

Intramural Transfers of Numismatic Material

No staff member may purchase (except at a public arm's length auction) or acquire by exchange numismatic material belonging to the Society. Any gift or sale to the Society by a staff member must be approved by the

curator directly concerned. In the case of a gift, the staff member donor shall be credited with its fair market value, but systematic acquisition of numismatic material for eventual gift to the Society in order to secure tax benefit is not permissible. Full information on the date and circumstances of acquisition as well as original cost of any item offered to the Society by sale or gift shall be made available to the curator directly concerned.

Outside Activities

While staff members' primary endeavor should be tasks established for them by the Executive Director and Librarian, professional staff members may use the Society's time and premises for lecturing, teaching, and research assignments from outside if the Executive Director deems such activity to be of direct or indirect benefit to the Society and to further its scholarly objectives. In all cases, Society work assignments must take precedence over any outside assignment and before any commitment is made, the Executive Director must be advised of the nature of the work and the approximate amount of time it will take.

Staff members must not use the Society's time for personal business or for outside assignments of a non-scholarly nature. ANS curators who undertake, in a private capacity and on their own time, to perform services which in any way relate to their curatorial status, such as the evaluation or cataloguing of material for sale by a dealer or collector, shall inform the Executive Director in advance of the work they propose to do. The Executive Director shall inform the President of such work.

Staff members are encouraged to participate in the activities of voluntary organizations. Staff members may not, however, work or solicit for such organizations on Society time, nor may they use Society materials, equipment, facilities, name, or reputation for the benefit of such organizations, except with prior written approval from the Executive Director, with the advice and consent of the President.

Assessing Numismatic Items; Referrals

It is the policy of the Society not to authenticate, evaluate, or grade numismatic items. The Executive Director and the Librarian may assist collectors, governmental officials, the courts and others in the identification of numismatic items and may express oral opinions concerning the aesthetic quality and condition of numismatic items, particularly with reference to comparable items in the Society's collection. They may also refer inquirers to standard priced catalogues or recent sale literature. Subject to review by the

Executive Director curators and the Librarian are responsible, in their respective departments, for the proper accessioning of objects and materials added to the collections, including a fair estimate of the value of such additions. Where appropriate, this fair estimate of value may derive from qualified appraisals provided the ANS by donors.

Staff asked for referrals must take care not to favor, or seem to favor, particular dealers. It is the policy of the Society to refer inquirers to members of the Professional Numismatists Guild or the International Association of Professional Numismatists, trade associations whose members subscribe to a code of ethics including prescribed means for arbitrating disputes.

Confidentiality

The Executive Director, staff members, and volunteers may acquire information about plans, programs, or activities of the Society that have not been made known to the general public. This information should be treated as confidential to the Society and should not be used for personal advantage or disclosed to third parties for any reason.

ANS Board of Trustees

General Responsibilities of Trustees

The ANS Board of Trustees is responsible for governing the Society and all its activities in furtherance of the mission of the Society and ANS governance documents. Trustees are subject to the same general ethical guidelines as the Staff. It has administrative charge of the Society's building, collections and other property, sees to the proper performance of the duties of the officers and staff members, and supervises ANS publications.

The Board directs the investment of all funds, authorizes the disbursement of money in the treasury, provides for regular audits of the accounts of the Treasurer, and undertakes other appropriate fiduciary responsibilities. The Board regulates exhibitions and the admission of the public to the Society's building, engages the Executive Director and with the Executive Director, such staff members as it deems necessary, from time to time, and authorizes and approves purchases, exchanges, loans and deaccessions regarding the cabinets, library, and other collections. The Board considers and recommends

plans for promoting the objects of the Society, and performs such other functions as it deems appropriate.

Board members have two primary legal duties: the duty of care and the duty of loyalty. The duty of care requires a Trustee to act with such care as an ordinary prudent person would employ in that position. The duty of loyalty means that a Trustee must act in good faith, in compliance with applicable law, and in a manner that he or she reasonably believes is in the best interest of the Society.

Trustees govern as a whole and through designated committees. Individual Trustees cannot act to bind the Society without Board approval.

No Trustee shall, directly or indirectly, receive any pecuniary compensation for services to the Society, unless approved by the Board, pursuant to Society By-Laws.

The Board of Trustees may delegate authority for the conduct of the business of the Society, in accordance with its directives, to ANS officers, the Executive Director of the Society and Librarian in their respective areas of responsibility, as appropriate. Individual Trustees should not act in contravention of that professional trust.

No numismatic item(s) which is owned by, or under the care of, the ANS, shall be appropriated by any Trustee, including appropriation to any personal collection or display or for personal use, except based on a specific loan approved by the Board of Trustees to an institution represented by such Trustee.

The President shall act as the representative of the Board of Trustees and individual Trustees in matters concerning this paragraph; however, the President may consult with the Executive Director to seek advice and clarification on all matters contained herein.

Acquisition and Disposal of Numismatic and Library Material

ANS will acquire by donation or otherwise only those items that comport with the Society's mission, are in acceptable condition, and for which ANS has the financial resources to acquire, conserve and maintain. All acquisitions shall be archived by recordation in the Society's collection records. Donors should be discouraged from making restrictions on such gifts, and items acquired for immediate resale or auction shall be so denominated. The ANS supports the spirit and intent of the UNESCO convention on the Means of Prohibiting and

Preventing the Illegal Import, Export, and Transfer of Cultural Property of November 14, 1970. The Society will not purchase or exhibit numismatic objects or other items that the Society reasonably suspects to have been unlawfully removed from archeological sites, stolen from public or private collections, removed from their country of origin in contravention of that country's laws declaring them state property or otherwise imported in contravention of the laws of the United States. Competing claims of ownership in items in the Society's collection shall be addressed and handled by the Society as impartially as possible.

Deaccession of Numismatic, Library and Other Material in ANS Collections

The Board of Trustees has the responsibility to assure that deaccessions of material belong to the ANS is handled forthrightly and ethically. In general, it is the intention of the Society that items acquired by it be given a permanent place in the Society's collection. If, however, the Society possesses several specimens of a particular item, the less desirable duplicate may be considered expendable and subject to deaccession pursuant to the ANS By-Laws and this Statement. If ANS possesses items no longer desirable for a number of reasons set forth below, such items may be considered expendable and subject to deaccession pursuant to ANS By-Laws and this Statement.

Duplicate or undesirable coins, medals, paper money, books and materials of numismatic interest, and material not related to the objects of the Society, if not specifically restricted by the wording of a gift or bequest or other legal restriction regarding its transfer, may be deaccessioned by sale, exchange or otherwise appropriate disposal at the discretion of the Board of Trustees. The term "duplicate or undesirable" shall be substantiated in writing as described below and shall include, but not necessarily be limited to, the following six (6) criteria: 1. duplicates or multiples of items to be left in the collections; 2. no longer relevant or useful to ANS's Mission or Object and its loss does not compromise ongoing research or study; 3. deteriorated or beyond any safe restoration; 4. beyond the capability of the Society to preserve properly; 5. failed to retain its identity or authenticity; or, 6. more appropriately placed in another institution's collection.

With regard to items in the Society collections having a reasonable market value of \$1000 or greater, such deaccessions shall be implemented and recommended to the Trustees by the Executive Director with the following procedure adhered to:

- An item may be considered for deaccession based upon a reasonably uniform written memorandum to or by the Executive

Director, justifying the reasons for the deaccession and on finding the existence of no legal impediments (restrictive gifts, required return to donor, etc.) to such action. The Executive Director shall inform the donor, or her or his family or heirs, of the planned deaccession, and seek her or his non-binding comments, including possible reacquisition at an agreed upon appraisal price.

- The Executive Director shall document her or his decision in a recommendation to the Board of Trustees, including photographs or descriptions of such items.
- The Board may, with the advice of the Executive Director, arrange for an appraisal of such items, or evaluation pursuant to private treaty. The Board may delegate authority to the Executive Director, the Librarian, and the curators, in their respective fields, to recommend deaccession of “duplicate or undesirable” items meeting one or more of the six (6) criteria set forth above, or other reasons explained fully, otherwise not inconsistent with this Statement of Ethics.
- The Board shall, with the advice of the Executive Director, in all cases reasonably attempt to arrange for, in order of preference: first, the sale of such items to affiliated organizations; second, based on arms-length, competitive terms, conditions, and arrangements most beneficial to the Society, sale through accredited and licensed auctioneers; third, based on arms-length, competitive terms, conditions and arrangements, sale by way of commission or outright sale to independent dealers or other individuals not a Trustee. It shall not be considered in contravention of this Statement for those auctioneers or dealers chosen by competitive analysis to be Fellows or members of the Society. In the case of an auctioneer or dealer who sits on the Board of Trustees, he or she shall recuse him(her)self from the deliberations leading to deaccession and sale. All items may be advertised and labeled as formerly in or from “the collection of the American Numismatic Society” or its practical equivalent.
- At no time may any member of the Board of Trustees, the Executive Director, any Staff member, employee or volunteer, purchase directly or indirectly any deaccessed item, except in an arms-length, competitive auction or commission sale, or resale.
- Records of all deaccessions, including memoranda of recommendations and photographs, reports, minutes, if any, and

sales transactions shall be recorded and filed in the ANS permanent records. A report shall be made by the Executive Director of such records at the Annual Meeting of the Society.

Unless otherwise directed by the Board of Trustees, all receipts from the sale of deaccessioned publications, books, numismatic and other items shall be credited to the augmentation, care, maintenance and security of the Society's numismatic and library collections.

Ratified by the Board of Trustees of the American Numismatic Society on October 22, 2005.