

INDEMNITY RESOLUTIONS

Resolution #1

We consider the exchange of art in the form of international special exhibitions as a significant component of our educational mission and acknowledge that the cost of organizing exhibitions has increased substantially over the past decade in large part due to higher insurance costs (resulting from increased art values and requirements for terrorism coverage) and higher transportation costs. We acknowledge that the use of governmental indemnity reduces costs when organizing special exhibitions and recognize that governmental indemnities take many forms and have different coverage, different exclusions, and different costs.

Therefore, with the understanding that we each have a primary responsibility to protect our collections, we agree to make every effort to accept each other's governmental indemnities in order to reduce costs and ensure the continuation of our exhibition programs.

Resolution #2

We agree that the priority for the coverage of loans to an exhibition should be:

- 1. The lender should make every effort to accept a borrower's government indemnity when offered;**
- 2. The lender should accept the borrower's commercial insurance when the cost of the premium for comparable coverage is equal to or lower than that of the lender;**
- 3. The lender may require his own commercial insurance.**