

## **Colorado Springs Fine Arts Center at Colorado College**

- Agreement supports missions of both organizations while expanding learning opportunities, arts programming, and cultural resources for the region
- No individual or institution received a payment or made money from the transaction. It is a transfer of stewardship of the mission, the assets and the art collection for the benefit of the public.
- No art may be sold to create operating revenue. CC is required to maintain museum accreditation with the American Alliance of Museums and maintain a collections committee to oversee the FAC collection policy.
- Four-year transition period
  - Strategic planning now through June 2017, with implementation phased in as follows:
    - Beginning July 2017: Museum
    - Beginning July 2018: Bemis School of Art
    - Beginning July 2019: Performing Arts
  - CC managing FAC now
  - Name changes to Colorado Springs Fine Arts Center at Colorado College on July 1, 2017
  - CSFAC, assets, liabilities transfer to CC by July 1, 2020
- CC will dedicate more than \$20 million of its endowment for ongoing support of the Fine Arts Center