

Governance: Trustees' Duties

By Stephen K. Urice

Museum trustees hold their museums' collections and other assets in public trust. Accordingly, the law imposes on museum trustees three fundamental fiduciary obligations: the duty of care, the duty of loyalty, and the duty of obedience. Acquiring and maintaining cultural objects implicates each of these duties in different ways. This presentation will describe the general nature of museum trustees' fiduciary obligations and the standard for discharging those obligations adequately in the context of a series of hypothetical collections development situations.