



# Disposition of Excess Property and Transfer of University-Owned Property

**Responsible Officer:** Executive Vice President – Chief Financial Officer

**Responsible Office:** Materiel Management

**Effective Date:** 2/01/2011

**Next Review Date:** 11/01/2013

**Who is Covered:** All faculty, staff and students who have custody of, use, or maintain University-owned personal property, regardless of its value.

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## I. POLICY SUMMARY

This Bulletin applies to all University-owned personal property (as opposed to real property, the disposition of which is the responsibility of the Treasurer’s Office) that has been

determined to have no continuing value to the University. It addresses general requirements to ensure the proper protection of, accounting for, and disposition of University-owned excess property.

This Bulletin does not apply to agricultural products produced by the University or to Government, State or Agency property in the custody of the University. All pertinent regulations of Government, State or other agencies, such as the Department of Energy, governing the disposition of Government, State or Agency property shall be observed by establishment of appropriate procedures at each University location affected.

Each University location may establish local policies and procedures more restrictive than those set forth in this Bulletin.

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## II. POLICY DEFINITIONS

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**Agency** – The organization, corporation, foundation, or person that provides funding for sponsored projects through award agreements with the University.

**Agency Property** - All property owned or leased by the Agency or acquired by the Agency under the terms of the award and in the custody of the University, both Agency-furnished property and University-acquired property. The University classifies agency property into one of two categories: 1) Agency Inventorial Equipment, and 2) Other Agency Property.

**Award** - A legal document that commits parties to a project involving work in exchange for funding. The term award includes grants as well as contracts and cooperative agreements.

**Custodial Department** - That department or unit of a campus or Laboratory charged with responsibility over property.

**De Minimis Value** – From the Latin, *de minimis* — "of minimum importance" or "trifling." Property is considered *de minimis* when its fair value is negligible, that is, below the costs required for handling, record keeping, storage, removal and other costs associated with its trade, sale or disposition.

**Equipment Administrator** - The individual designated by the Chancellor or Laboratory Director as authorized to control inventorial equipment. The Equipment Administrator may also (but need not necessarily) hold the title of Surplus Administrator (see below).

**Executive Officer** – The University President, Chancellor, or Laboratory Director.

**Government** – Federal Government of the United States of America, unless otherwise specified (e.g., "state government").

**Government Property** – All property owned or leased by the Government or acquired by the Government under the terms of the award and in the custody of the University, both Government-furnished property and University-acquired property. The University classifies Government property into one of two categories: 1) Government Inventorial Equipment, which does not lose its identity as personal property by reason of affixation to any real property, and 2) Other Government Property.

**Fair Value** - The price at which a willing buyer and a willing seller settle a sale of property. Recent transactions or advertisements can be used as an estimate to establish fair value.

**Inventorial Equipment** – Equipment which is non-expendable, tangible, personal property acquired for \$5,000<sup>1</sup> or more, and which has a normal life expectancy of more than one year. The capital value of inventorial equipment is the same as its acquisition value.

**Motor Vehicle** - Any motorized carrier designed primarily for the transportation of persons or property which is operated on a public road for a distance greater than one-quarter mile. Excluded are any implements used for agricultural operations and only incidentally operated or moved over a public road.

**Near Relative** – As regards a University employee, a husband, wife, domestic partner, mother, father, daughter, son, sister, brother, and step-relatives and in-laws in the same relationships.

**Non-Inventorial Equipment** – Equipment which is non-expendable, tangible, personal property acquired for less than \$5,000, and which has a normal life expectancy of more than one year.

**Personal Property** – (As opposed to Real Property; see below.) Any movable item subject to ownership.

**Property** – All personal property, including equipment (inventorial and non-inventorial), tools, apparatus, material and supplies necessary for the operation of the University.

**Real Property** – Land, and generally whatever is erected or growing upon or affixed to land. Real property only includes those structures that are affixed to the land, not those which can be removed, such as equipment.

**State** – The State of California.

**State Property** - All property owned or leased by the State or acquired by the State under the terms of the award and in the custody of the University, both State-furnished property and University-acquired property. The University classifies State Property into one of two categories: 1) State Inventorial Equipment, and 2) Other State Property.

**Surplus Administrator** - The individual designated by the Chancellor or Laboratory Director to control the disposition of excess property. The Surplus Administrator may also (but not necessarily) be the location Equipment Administrator (see above).

**Take-Back Program** – A program that gives manufacturers the physical responsibility for products and/or packaging at the end of their useful lives.

**Take-Away Program** – A program by which the University offers excess property to the general public at no cost, on the sole condition that the acquirer provide for its physical removal.

**Title** – Title to an item is the same as legal ownership of the item. University property is owned by the corporation entitled *The Regents of the University of California*.

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<sup>1</sup> Prior to July 1, 2004, the threshold was \$1,500. Items acquired or fabricated prior to July 1, 2004 with an acquisition cost between \$1,500 and \$5,000 will remain in inventory until fully depreciated or disposed

**Top Business Officer** – The Executive Vice President–Business Operations for the Office of the President, the Administrative Vice Chancellor, or the position responsible for the location’s financial reporting and payroll as designated by the Executive Officer.

**University** - The Corporation entitled The Regents of the University of California.

**University Location** – Any of the 10 campuses of the University of California, its Office of the President, all University-managed hospitals and medical centers, and the Lawrence Berkeley National Laboratory.

**University Property** - That property to which title is vested in the University regardless of the types of funds used to purchase the property and whether it was obtained by gift or transfer from another entity.

**Useful Life Schedule** – The system by which inventorial equipment is assigned a life expectancy during which it is estimated to be in service before it wears out or becomes obsolete. This time period, called the equipment’s useful life, is then used as the basis for calculating depreciation. The University’s Useful Life Schedule is maintained by the Finance Office.

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### **III. POLICY TEXT**

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#### ***A. Determination of Excess Property***

Each Surplus Administrator, if necessary in consultation with the custodial department, shall determine whether an item has no further value to the University and can be disposed of as excess property.

Surplus Administrators are responsible for regularly circulating or publishing (via listserv, webpage or other means) lists of excess property of more than *de minimis* value to prospective users under their jurisdictions.

A University location must offer excess property with an estimated individual or per lot fair value of \$50,000 or more to the other University locations before it is placed on public sale. Automotive equipment is exempt from this requirement.

A University location may offer excess property with an estimated fair value of less than \$50,000 to other University locations, provided that costs of handling and transportation are not excessive in relation to the value of the property.

#### ***B. Methods of Disposition***

Once it has been determined that the excess property is of no further use within the University system, the location may dispose of it by whichever of the following methods will bring the highest net return or benefit to the University:

1. Trade-in on new equipment or property.
2. Public sale to the highest bidder.

3. Sale on a "first come, first served" basis if a fair value has been established and the availability and the price of the items(s) are made known to the general public through newspaper advertising and/or other announcements, including website postings.
4. Private sale to an individual or organization when the cost and effort involved in arranging for a sale by methods 1, 2 or 3 above would be disproportionate to the expected return, and the Surplus Administrator has determined that the sale price is reasonable.

All sales shall be conducted according to the procedures specified under Section VII.A. below.

5. Recycling, re-use or take-back programs, whether internal or provided by an external vendor, in conformance with the University's Policy on Sustainable Practices.

The University will recycle all waste in a responsible manner, and will require that all recyclers of electronic equipment (including any manufacturer take-back programs) adhere to the University's prevailing standards of responsible recycling, as set forth in the Policy on Sustainable Practices.

6. Donation of excess material to educational institutions, other governmental bodies, or non-profit organizations, per the procedures specified under Section VII.B. below.
7. "Take-Away" programs, per the procedures specified under Section VII.C. below.

#### ***C. Transfer of University-Owned Property in conjunction with a Move by a Faculty Member to Another Institution***

The move by a faculty member to another institution – including between different University locations – may be accompanied by a request to either sell or transfer University-owned property to the successor institution. While such property may not meet a strict definition of excess property, its disposition is governed by this Bulletin, per the procedures specified under Section VII.D. below.

#### ***D. Prohibition of Sales to Certain Employees and Their Near Relatives***

1. No one employed in a department that reports to either the Surplus Administrator or the Equipment Administrator, or a near relative of such employee, may buy excess property directly from the University.
2. No one employed in a department that generates excess property, or a near relative of such employee, may buy excess property originating in that department directly from the University.
3. The principal driver of a University-owned motor vehicle, or a near relative of such employee, may not buy such motor vehicle directly from the University.

These limitations apply to any organization (including non-profits) owned or operated by an employee or near relative of such employee, or in which such employee or near relative holds an administrative position.

Exceptions to these provisions must be approved by the Executive Vice President-Chief Financial Officer, the Vice President-Agriculture and Natural Resources, the appropriate

Chancellor or Laboratory Director, or the campus officer delegated by the Chancellor or Laboratory Director to control property.

## **E. Restrictions**

### **1. Personal Use of Excess Property**

Regardless of value or condition (e.g., obsolete or broken items), in no case may a University employee remove, or cause to be removed, excess property from University premises for personal use, distribution to third parties, or sale.

### **2. Foreign Sale, Transfer or Donation**

No sale, transfer or donation of property may be made to a foreign destination (including Canada and Mexico), and no property shipped outside the U.S., until (a) the appropriate export license has been obtained or (b) it has been determined that the property being exported does not require an export license. Such determination shall be made by the University location's Export Control Compliance Officer (or equivalent position).

### **3. Purchase with Government Funds**

University-titled property originally purchased with Government funds must not be sold to other departments, campuses or educational institutions if the purchaser intends to use Government funds as the payment source.

### **4. Donated Property**

There are specific requirements regarding the disposition of donated property. Before disposition, the department disposing of such property shall verify that these requirements have been met. Refer to the Development Policy and Administration Manual for specific instructions regarding the disposition of non-cash gifts of tangible property.

### **5. Conditional Title**

Special procedures are required to sell or trade-in property to which the University holds conditional title. (Conditional title reserves to the transferor the right to revoke transfer of title, to receive the proceeds of any subsequent sale, or to acquire an interest in replacement.) Generally, departments should obtain unrestricted title to property before it is declared excess for disposition.

### **6. Firearms**

Disposition of firearms requires special handling based on Part 178 of 27 CFR.

### **7. Equipment Containing Hard Drives**

In order to prevent sensitive data from being released on hard drives that may be sold, transferred or donated to the public – unless the location's Surplus operation provides this service – the custodial department must either:

- a. wipe the hard drive clean of all sensitive data prior to disposal or delivery to the Surplus operation, or

- b. remove and destroy the hard drive prior to disposal or delivery to the Surplus operation, or
- c. send the equipment, or request that the Surplus operation send it to, the location's certified E-waste recycler, which will shred or destroy the hard drive.

These restrictions apply to all equipment that contain hard drives, including not only computers, laptops and servers, but also other items such as printers, fax machines and copiers, and shall be applied in accordance with the applicable provisions of Business and Finance Bulletin IS-3, "Electronic Information Security," most specifically Subsection III.C.d., "Disposition of Equipment."

#### ***E. Proceeds from Sales***

Proceeds from the sale of excess property shall be processed in accordance with the applicable provisions of Business and Finance Bulletins BUS-49, "Cashiering Responsibilities and Guidelines," and A-51, "Application of Proceeds from the Sale, Trade-In or Transfer of University Property."

##### **1. Sale**

Receipt of funds from the sale of University property shall be recorded as income. The proceeds may then be appropriated to the department releasing the excess property.

##### **2. Trade-In**

When University property is traded in, the department releasing the property shall be credited with the trade-in allowance, generally in the form of an entry on a purchase order for new equipment, property, or store credit.

##### **3. Transfer**

When property is permanently transferred from one University department to another, an amount mutually agreeable to the departments may be transferred from the department receiving the property to the department releasing the property.

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## **IV. RESPONSIBILITIES**

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### ***A. Implementation of the Policy***

The Executive Vice President-Chief Financial Officer is the Responsible Officer for this policy and has the authority to implement the policy. The Responsible Officer may apply appropriate interpretations to clarify policy provided that the interpretations do not result in substantive changes to the underlying policy. The Materiel Management Office will work with the Responsible Officer to implement this policy.

### ***B. Revisions to the Policy***

The Executive Vice President-Chief Financial Officer is the Policy Approver for this policy and has the authority to approve any policy revisions upon recommendation by the President.

The Executive Vice President-Chief Financial Officer has the authority to initiate revisions to the policy, consistent with approval authorities and applicable *Bylaws* and *Standing Orders* of The Regents.

The Executive Vice President-Chief Financial Officer has the authority to ensure that policies are regularly reviewed and updated, and are consistent with Government, State, University and other governance policies.

### **C. Approval of Actions**

1. The University is responsible for all property which it owns, or which is under its care, custody or control.
2. The Standing Orders of The Regents authorize the President to develop policy for the care and custody, including disposition, of property owned by the University.

The Executive Vice President-Chief Financial Officer is responsible for developing policy with respect to management and control of property, including the disposition of excess property.

3. Each Chancellor or Laboratory Director is responsible for administering the disposition of property under his or her jurisdiction. The Chancellor or Laboratory Director shall:
  - a. Inform all campus constituencies of their obligations for proper disposition of all excess property under the control of their respective departments.
  - b. Issue written instructions relating to disposition of excess property for which the University is responsible.
  - c. Designate the campus officer (Surplus Administrator) responsible for disposition of excess property on the campus and other areas under the Chancellor's jurisdiction.
4. Each Chancellor or Laboratory Director is responsible for implementing procedures and maintaining records which will substantiate compliance with this Bulletin.
5. The Surplus Administrator is responsible for ensuring that campus departments adhere to the provisions of this Bulletin regarding disposition of excess property and transfer of University-owned equipment. If there are legal or regulatory questions or risks related to specific dispositions or donations of excess property, the Office of General Counsel shall be consulted.

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## **V. COMPLIANCE**

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The following roles are designated at each University location to implement compliance monitoring responsibility for this Bulletin:

The Top Business Officer and/or the Executive Officer will designate the local management office to be responsible for the ongoing reporting of policy compliance, including creating specified regular compliance reports for review by the location's Top Business Officer.

The Top Business Officer establishes procedures to collect and report information, reviews the specified regular compliance reports for accuracy and completeness, reviews policy

exceptions and/or anomalies to ensure appropriate approval has been obtained, and submits a copy of the compliance report to the Executive Officer for signature.

The Executive Officer is accountable for monitoring and enforcing compliance mechanisms, ensuring monitoring procedures are in place, approving the specified regular compliance reports, and sending notice of final approval for the reports to the Responsible Officer.

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## **VI. REVISION HISTORY**

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As a result of the issuance of this bulletin, the previous version of the bulletin, **BUS-38, Disposal of Excess Material and Transfer of Government-Funded University-Owned Equipment**, dated June 14, 1991, is now obsolete.

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## **VII. PROCEDURES**

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### ***A. Sale of Excess Property***

1. All sales of excess property must be coordinated or approved by the University location Surplus operation, unless such responsibility has been decentralized to the department level, or delegated to certain units, such as Housing & Residential Services.
2. If the sale is conducted by the Surplus operation, the cost of handling and transportation, plus administrative costs, may be deducted from the amount credited to the department.
3. If the responsibility for sale of excess property has not been delegated to the department level by the campus or Laboratory:
  - a. No direct sale by a department is permitted without the prior approval of the Surplus Administrator. Such approval must be obtained on a sale-by-sale basis and in no case shall it be interpreted as a blanket approval.
  - b. No direct sale by a department may occur, and no property may be removed from the University location, before all necessary procedures – including University-wide screening as required under Section A. above – have been completed, and all necessary approvals have been obtained.
  - c. In the case of an approved excess property sale conducted by a University location department, all proceeds must be routed to the Surplus Administrator for deposit into the appropriate income account, after which the department's share of the proceeds will be appropriated to it. If a University location has decentralized its sales of excess property, proceeds must be deposited as required by local policies and procedures.

### ***B. Donation of Excess Property***

Donation of excess property to educational institutions, other governmental bodies, or non-profit organizations may be authorized subject to the following provisions.

1. The fair value of such property must be *de minimis*, that is, below the costs required for handling, record keeping, storage, removal and other costs associated with its trade, sale or disposition.

It is against University policy to donate excess property whose fair value is greater than *de minimis* and no such donations shall be approved.

2. Donations may not be made to any educational institution or non-profit organization owned or operated by an employee (or near relative of an employee) of a department that reports to either the Surplus Administrator or the Equipment Administrator, or the department originating the excess property, or in which such employee or near relative holds an administrative or management position.
3. All donations must be reviewed and/or processed by the Surplus operation, and coordinated with the Equipment Administrator in the case of inventorial equipment.
4. All donations must be requested in writing, on official letterhead, by an officer of the educational institution, other governmental body, or non-profit organization.
5. As appropriate, the recipient institution or non-profit organization may be required to sign a standard University waiver and hold harmless agreement prior to taking possession of the donated item(s).
6. All donation requests must be approved in writing by the Custodial Department Chair or Director, the Equipment Administrator and/or Surplus Administrator, and any required exceptions approver.
7. No donation may occur, and no property may be removed from the campus or Laboratory, before all necessary procedures have been completed and all necessary approvals have been obtained in writing.

### **C. Take-Away Programs**

1. All take-away programs must be coordinated or approved by the campus University location Surplus Operation, unless such responsibility has been decentralized to the department level, or delegated to certain units, such as Housing & Residential Services.
2. Excess property offered in a take-away program must have no re-sale value and shall typically consist of furniture (residential hall or office), low-value and/or damaged supplies and other miscellaneous items. Inventorial and non-inventorial equipment, including all computing equipment, is expressly excluded from take-away programs.
3. The disposition of excess property through a take-away program must be more cost-effective than the cost of other forms of disposition.

### **D. Transfer of University-Owned Property**

These provisions apply in the case of a move by a faculty member to another institution – including between different University locations – and apply to all University-owned property, regardless of funding source.

## 1. General Procedures

- a. University-owned property shall always be sold to the recipient institution at fair value, unless permitted by exception (see subsection 2. below)
- b. Prior to initiation of the sale, a written request must be made by the departing faculty member and must include the following:
  - i. A specific list of the property including (at a minimum) property numbers, descriptions, and original unit costs.
  - ii. The reason for the sale.
  - iii. Name of the institution to which the property shall be sold.
- c. The request must be approved by each of the following:
  - i. Department Head.
  - ii. Dean, equivalent officer or designee.
  - iii. Equipment Administrator (or equivalent), who verifies that title vests in the University and that there are no restrictions to the sale.
- d. A purchase order or equivalent document must be issued by the recipient institution. As appropriate, a standard University waiver of liability and hold harmless agreement, signed by an appropriate officer of the recipient institution, may be required as part of the purchase process.
- e. No sale may occur – and no property shall be removed from the University location – before all necessary procedures have been completed, all necessary approvals have been obtained in writing, and full payment has been received.
- f. The recipient institution shall provide the University with written confirmation of the arrival of the transferred property.
- g. In no case shall University-owned property become the personal property of the departing faculty member; title shall always vest with the recipient institution.
- h. Sale of property to individuals or for-profit organizations is prohibited.

## 2. Additional Procedures for No-Cost Transfer of University-Owned Property Acquired under a Government, State or Agency Award

No-cost transfers shall be permitted by exception only, and only with the approval of the officer delegated to control property.

Except where prohibited under the terms of an award (open or closed), or in cases where an entire open award is transferred to the recipient institution, the University reserves the right to disallow no-cost transfer requests and reserves the right to sell all property to the recipient institution at fair value. In such case, the provisions of subsection 1. shall apply.

All no-cost transfers are subject to the following additional requirements.

- a. The property must be available for transfer: its title must be vested in the University, and the terms of the award must not prohibit such transfer to another institution.

- b. In addition to the requirements listed under subsection 1.b. above, the written request to transfer the property must also include:
  - i. The fair value of each item of property, as provided by the Equipment Administrator, in consultation with the Useful Life Schedule, and the original funding sources/agencies of all property.
  - ii. Justification for transferring rather than leaving or selling the material.
- c. In addition to the approvals listed under subsection 1.c. above, the request must also be approved by:
  - i. Director of Sponsored Projects or designee (in the case of open awards).
  - ii. Executive Vice President-Chief Financial Officer, the Vice President-Agriculture and Natural Resources, the appropriate Chancellor or Laboratory Director, or the campus officer delegated by the Chancellor or Laboratory Director to control property.
- d. The Equipment Administrator (or equivalent) must verify that all required approvals have been obtained, and must approve the release of the property from custody.
- e. The recipient institution must agree, in writing, to accept title, with the understanding that the property is for the initial use of the new faculty member. This agreement may be obtained via a standard acceptance form signed by an appropriate officer of the recipient institution. As appropriate, a standard University waiver of liability and hold harmless agreement, signed by an appropriate officer of the recipient institution, may be required as part of the transfer process. The recipient institution shall provide the University with written confirmation of the arrival of the transferred property.
- f. Unless specific provisions are made in the terms of an award, transfer of property to individuals or for-profit organizations is prohibited.

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## VIII. RELATED INFORMATION

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- A. [Business and Finance Bulletin A-51](#), "Application of Proceeds from the Sale, Trade-In or Transfer of University Property."
- B. [Business and Finance Bulletin BUS-49](#), "Cashiering Responsibilities and Guidelines."
- C. [Business and Finance Bulletin BUS-29](#), "Management and Control of University Equipment."
- D. [Business and Finance Bulletin IS-3](#), "Electronic Information Security."
- E. [Policy on Sustainable Practices](#).
- F. [Development Policy and Administration Manual](#).
- G. Code of Federal Regulations, Part 178 of 27 CFR on disposition of firearms.
- H. [State of California, Public Contract Code, Section 10334](#).

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## IX. FREQUENTLY ASKED QUESTIONS

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**Q: Do the provisions of this Bulletin apply only to inventorial equipment or other high value items?**

No. This bulletin governs the disposal and transfer of all University property, **regardless of value**, including not only equipment (inventorial and non-inventorial) but also all tools, apparatus, materials, office and other supplies necessary for the operation of the University.

**Q: My old computer has been replaced. Can I purchase it from my department for home use?**

**A:** No. As indicated under Section III.D.2 of this Bulletin, “No one employed in a department that generates excess property, or a near relative of such employee, may buy any excess property originating in that department directly from the University.”

Excess property cannot be purchased by employees directly from the department, and employees cannot buy any of their department’s excess property through the campus’s authorized Surplus Sales operation.

**Q: My old computer was no longer functioning and has been replaced. Can I take it home and cannibalize it for parts?**

**A:** No. As indicated under Section III.E.1. of this Bulletin, “Regardless of value or condition (e.g., obsolete or broken items), in no case may a University employee remove, or cause to be removed, excess property from University premises for personal use, distribution to third parties, or sale.”

The computer must be disposed of via one of the approved “Methods of Disposition” provided in Section III.B. of this Bulletin.

**Q: A retiring faculty member would like to keep/purchase his old computer because it contains valuable and/or sensitive research material: is this allowable?**

**A:** No. As indicated under Section III.E.1. of this Bulletin, “Regardless of value or condition (e.g., obsolete or broken items), in no case may a University employee remove, or cause to be removed, excess property from University premises for personal use, distribution to third parties, or sale.” Furthermore, as indicated under Section III.D.2., “No one employed in a department that generates excess property, or a near relative of such employee, may buy any excess property originating in that department directly from the University.”

The valuable and/or sensitive research material must be copied onto a portable storage device and then transferred to the retiring faculty member’s personal computer.

Additionally, the hard drive in the computer must be wiped of all sensitive information or removed and destroyed, or the entire computer sent to an authorized E-waste recycler, per the provisions of Section III.E.7. of this Bulletin.

**Q: Our department is throwing out a box of old beakers. Can I take the box to my son's public high school, for use in its chemistry lab? Budget cuts have severely impacted them and it seems like a waste to just throw the beakers out when they could be used elsewhere.**

**A:** No. As indicated under Section III.E.1. of this Bulletin, "Regardless of value or condition (e.g., obsolete or broken items), in no case may a University employee remove, or cause to be removed, excess property from University premises for personal use, **distribution to third parties**, or sale."

Your son's high school may request a donation of the beakers, per the provisions of Section VII.B. of this Bulletin regarding "Donations of Excess Property." Only once such a donation has been approved may the beakers be removed from University premises.

**Q: We have property located at a remote research station (out-of-state or out-of-country). It is obsolete and no longer needed. The cost of shipping it back to the campus for disposal is prohibitive. How should we proceed?**

First, confirm that the University holds title to the property. If it does not, then the terms and conditions of the award govern the disposal and prior agency approval must be obtained. Consult BUS-29, "Management and Control of University Equipment," for further details concerning the acquisition, recording and disposal of non-University-title property.

If the University does hold title, a local sale may be conducted with the Surplus Administrator's approval. All standard policy restrictions, including those regarding sales to near relatives, remain in force. If the property cannot be sold, it may be scrapped in accordance with the University's prevailing standards for responsible recycling and waste disposal. In both cases, a standard University waiver of liability and hold harmless agreement should be signed by the party receiving the excess property.