

Art with an altruistic touch

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Published: June 28 2008 04:26 | Last updated: June 28 2008 04:26

Museums have always offered visitors mementos, ranging from postcards and T-shirts to posters and umbrellas. But faced with increased competition for dollars, many have had to become more creative about fundraising. The result is a thriving market for limited-edition prints and sculptures.

It is a win-win idea: museums ask artists to produce and donate limited editions that will be sold specifically to generate revenue for the organisations, while buyers are able support the institutions they love while acquiring a beautiful work of art at a slight discount.

And this burgeoning market may be one of the best-kept secrets in the art world. The museums that commission these limited editions seldom promote them lest they anger the art galleries.

The New Museum in lower Manhattan, widely regarded as having commissioned some of the most edgy and dynamic limited editions, unveils a new project at each annual gala. John Hatfield, its director, says that while the programme developed from museum founder Marcia Tucker's relationships with the artists, now more than half of all participating artists have never shown at the museum. "It's just this amazing generosity. The artists believe in our mission and our programming and want to contribute," Hatfield says.

The New Museum encourages a chosen artist to explore a new aspect of his or her work. "We don't commission artists we wouldn't support otherwise," Hatfield says, emphasising that the museum retains one copy of each work in its collection. "We have a representative of every artist, which chronicles our history."

Similarly, The Aldrich Museum in Ridgefield, Connecticut, began commissioning limited editions 10 years ago to provide its community with "accessible art by fresh, emerging contemporary artists whose work we are excited about and who are excited about us", says Patti Maciesz, who runs the Aldrich programme. "We're the first stop in the big-time for many of these artists."

The Smithsonian in Washington, DC, has been working with American artists to generate limited-edition prints since 1972. "Most artists agree it's a way of giving back and an honour to be asked," says Elizabeth Punsalan, director of the art collectors programme.

Even performing arts organisations such as Lincoln Center and the Brooklyn Academy of Music boast programmes that are established, albeit not well known. Lincoln Center has been producing limited-edition posters since 1962 and prints since 1970. Tom Lollar, director of visual art, says the idea is to commission each generation's luminaries to create a "record of the last five decades of artistic expression", adding: "We're trying to find artists who are exemplary of something happening in our society, who represent something outstanding in their type of exploration." Lollar has asked renowned artists Helen Frankenthaler, Jim Dine and Chuck Close to design prints for the institution's 50th anniversary next year.

David Harper, curator of BAMart, focuses on assembling limited-edition photography portfolios featuring a variety of artists. He sees overlap in the audiences for visual and performing arts, and believes the academy's commitment to visual arts has increased patrons' loyalty to its general programming.

Most institutions generate between one and five prints a year and say their annual net proceeds from limited-edition sales often reach hundreds of thousands of dollars. This money is funnelled into exhibitions, education and general operating support.

These transactions are meant to buttress museums' missions, but they have also bolstered outreach;

limited editions can be used to cultivate budding collectors who are fervent about the work but cannot yet afford individual pieces by reputable artists. Jennifer Arceneaux, development director of the Museum of Contemporary Art in Los Angeles, says her "big dream" is for such patrons to become serious collectors who later donate works to the museum.

Because museums engage in little marketing, buyers tend to be knowledgeable members and art aficionados. But Lollar says the audience for these pieces has grown. "Art is popular now and the artists of our time are often like pop stars."

As a result, Lincoln Center's prints attract an international cadre of collectors and performing arts benefactors who want this brush with stardom at appealing prices.

Art enthusiasts can buy works directly from some institutions' websites, and those familiar with an artist's work occasionally buy a limited edition unseen. But museums generally invite potential clients to a viewing. "We really encourage people to see the work in person," says Maureen Sullivan, who does consulting work for contemporary art galleries and publishes limited editions through her company, Red Art Projects.

Prices for limited editions vary, but are generally under \$5,000. Nearly every institution offers its art first to long-term members, often at reduced rates, creating clear opportunities for deals. "Artists understand that when they donate their work for a charitable cause it will sell under value," Harper says.

According to Phillip Ha, director of the Contemporary Art Museum St Louis, supporters who paid up-front to help fund the creation of a Maya Lin edition received the piece for \$7,500, half the amount charged once the work made its debut.

Punsalan notes that a Donald Sultan print the Smithsonian sold in 2002 for \$1,000, recently appeared at auctions for \$3,500 and \$5,000. Lollar says Warhol posters, once \$30, now command \$5,000 to \$6,000, and a Gerhard Richter print that Lincoln Center sold in 2003 for \$4,500 was auctioned recently for \$15,000. Hatfield adds that the New Museum's Bruce Nauman edition offered for \$5,000 in 1985 is now worth \$270,000.

Lori Bartman, director of development for the Renaissance Society at The University of Chicago, says Kara Walker canisters valued at \$750 in 1997 recently went for \$6,000 at auction. And since Juan Munoz's death, collectors have been snapping up the artist's 2002 edition for six times its original price. "We still had it at \$5,000 when I saw it come up last spring at auction in London for \$30,000," Bartman says.

Editions sometimes sell out before their values change, but museums with inventories often increase prices over the years to reflect an artist's current worth. When Jules Olitski died, Lollar collaborated with the artist's gallery to re-price at \$4,500 a print first listed at \$1,800.

Hatfield tries to monitor appreciation to ensure New Museum prices are in line with galleries, but says it depends on the availability of resale records. "There are not a lot of these because people have held on to these works. Buyers first love the work, and think about investment and appreciation second." Nevertheless, it may behoove collectors to buy the works as soon as they are released, as prices generally rise over time.

Since the goal of these limited editions is to generate revenue, Sullivan says museums need to consider buyers' tastes. "Collectors are only so altruistic; they want to support you but they also want to buy," she says.

Experts caution buyers that original works will always fetch more money, and that appreciation depends on the size of the edition and the market for an artist. "It's always better to get originals. For a print to have great investment potential, it needs to be an emerging contemporary artist or one who's really hot, someone who has not previously produced many prints or whose prints are unavailable," says Laura Solomon, a Manhattan art adviser. "And it must be a small edition. An edition of 250 will not appreciate unless it's something by the top A-plus artist, like Jeff Koons."

Solomon adds that the more collectors spend initially, the greater the return they will see on an investment. "Spending \$5,000 rather than \$1,000 brings you to a much higher tier and increases the likelihood that the

piece will appreciate significantly.”

Cost aside, buying these limited editions allows art lovers to collect works with a curator’s stamp of approval and help advance a museum’s goals. As Arceneaux says, “many donors, both emerging and established, find it incredibly rewarding to support the museum in this way”.

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