

THE VALUE OF ART

In troubled times, art—whether literature, performance, painting or photography—becomes extremely important. Although investing in it may seem a luxury, art reminds us of the inherent beauty of life and humanity, something we often overlook and under-appreciate when we are busy making money.

That said, art *is* an investment and one that rarely depreciates in value over time.

In 2002, Jiangping Mei and Michael Moses of NYU's Department of Finance conducted a study using an annual index of art prices for the period 1875-2000. They found that "contrary to earlier studies, art outperforms fixed income securities as an investment.... Art is also found to have lower volatility and lower correlation with other assets, making it more attractive for portfolio diversification than discovered in earlier research."

In coming years, the world-wide expansion of art markets promises to drive the demand for serious art ever higher. Last May, work by American artists Mark Rothko and Andy Warhol sold for \$72.8 million (Sotheby's) and for \$71.7 million (Christie's) respectively. It is noteworthy that the Warhol piece, *Green Car Crash*—like many of his other works—was created using photographs.

In fact, the value of photographic prints, in particular, continues to rise dramatically relative to other forms of art. Last November, Richard Prince's *Untitled (Cowboy)* sold at Sotheby's in New York for a record-breaking \$3.4 million. This is the most expensive photo ever sold at auction. The previous record sale was for an Andreas Gursky print that sold for \$3.3 million. And before that, Edward Steichen's *The Pond-Moonlight* went for \$2.9 million.

Of course, investing in art is also investing in an artistic vision that one shares. For Howard Read, owner of the Cheim & Read Gallery in New York's Chelsea Art District, collecting and marketing fine art photography is all about the artist. "The impact of the career and life of the artist," Read explains, "combined with the importance of the individual work or works drive the market."

The iconic Robert Mapplethorpe is a case-in-point. While at Read's early shows Mapplethorpe's prints barely topped \$1,000, they now command up to \$50,000 each. Fashion photographer Herb Ritts is another example. His prints sold for between \$750 and \$1,500 each in the mid-1980s. Less than twenty years later a single print, *Djimon With Octopus*, sold at Christie's for \$22,000.

Citations

"\$491 Million Sale Shatters Art Auction Record," *The New York Times*, November 9, 2006

"Art as an Investment and the Underperformance of Masterpieces," NYU Stern School of Business, February 2002

"Art Market Review—Year 2007," *theartwolf.com*

"Art sales: Billionaires ignite record sales boom," *telegraph.co.uk*, February 22, 2007

"Christie's \$384.6 Million Contemporary Sale," *Artnet.com*, May 16, 2007

"Eyeing Up Photography's Value," *Art Business News*, November, 2000

"Rockefeller's Rich Return on Rothko," *gothamist.com*, May 16, 2007

ABOUT THE PRINTS

25 Decisive Moments showcases 25 archival prints that were created with HP Professional Satin Photo Paper using Original HP 70 Viverra pigment inks. All were printed with an HP Designjet Z3100 Wide-format (44 in) photo printer—with an estimated image permanence of 200+ years. The prints are 24" x 18" and have acid-free bevel cut matting courtesy of Manhattan framer, MH Art & Framing Gallery (www.mhartandframe.com). A selected five prints were also framed courtesy of fine art framer J. Pocker & Son (www.jpocker.com) with 1 1/2" flat matte black wood frames, 8 ply mat and glass. All prints have been signed by the artist and are the first in a limited edition of 25. Bidding for each print begins at \$250 and increases by increments of a minimum of \$25. Prints are valued at \$2,500 each.

CHARITABLE PROCEEDS

50% of the net proceeds from print sales will go to the following four organizations:

- The Greater NYC Chapter of the Susan G. Komen for the Cure organization for breast cancer research, celebrating its 25th anniversary in 2008
- The NY Lesbian, Gay, Bisexual and Transgender Center, also celebrating its 25th anniversary
- The Little Church (The Church of the Transfiguration) celebrating its 160th anniversary
- The 2008 New York Life United Way Campaign.

To bid on a print, fill out the back of this form and return it to registration table at gallery entrance.

25 DECISIVE MOMENTS SILENT AUCTION BID FORM

To bid on a print, please write your bid next to the number. Remote phone bids will be taken from 5 PM to 7 PM. **To place a bid remotely, please call 917-399-5936.** If the bid increases you will be called and informed of the change. All bidding ends at 7 PM EST.

Bids will only be accepted with a registered credit card number. Payments can be made by check, cash or credit card. Checks should be made to "Milk & Honey Events." If you choose to pay by credit card, an invoice will be sent to you by e-mail, so that you can securely pay online via either Google Check Out or PayPal. You will be notified if you made a successful bid within five business days after the auction.

Credit Card Information

Name on Card _____ Card Number _____

Type of Card (circle one) AMEX MC VISA Signature _____

Exp. Date _____ Security Code _____ Tel _____ E-mail _____

Delivery Options (Check Option)

Take print(s) home with me tonight. UPS Ground with insurance in NY tri-state area, \$50

Pick up from New York Life (51 Madison Ave. btwn. 26th and 27th Streets) by Friday, Nov. 7.

Shipping Address

Address _____ Apartment No. _____

City _____ State _____ Zip Code _____

All bids begin at \$250 and increase by increments of at least \$25. Please write in the amount for the photos on which you wish to bid. Bidding ends at 7 PM.

1. _____
Groovin', NY Style

2. _____
Manhattan, Man on the Street

3. _____
Hot Foot

4. _____
Just Passing By

5. _____
Entourage

6. _____
Life is Amazing

7. _____
Little Black Sheep

8. _____
Making the Connection

9. _____
The One That Got Away

10. _____
Everyone Takes the Train

11. _____
A Night on Broadway

12. _____
Midnight Cowgirl

13. _____
A Little Bit of Attitude

14. _____
I'm Walkin'

15. _____
The Big Ice Cream

16. _____
Poster Girl

17. _____
The Look

18. _____
REPENT

19. _____
Oy Vay, We're Lost (in Harlem)

20. _____
Little Girl, Dreamin'

21. _____
Big Man, Little Man

22. _____
Hmmm, I Wonder....

23. _____
Waiting, at Times Square

24. _____
You Lookin' At Me?

25. _____
New York, Doggy Style