

FOR IMMEDIATE RELEASE

ART DEALERS ASSOCIATION OF AMERICA ANNOUNCES

50 ARTISTS FOR 50 STATES INITIATIVE IN SUPPORT OF ARTIST MUSEUM PARTNERSHIP ACT

ADAA leads effort to bring more great American art to museums around the country with the pledged donation of major works by 50 American artists

ADAA Announces National Committee Members

NEW YORK, August 4, 2008 The Art Dealers Association of America (ADAA) is organizing pledges for the donation of 50 works of art by living American artists in an effort to advance new legislation to benefit artists, museums and art lovers around the country. The **ARTIST MUSEUM PARTNERSHIP ACT**, offered in the Senate as S.548 by Senators Patrick Leahy and Robert Bennett, and in the House as H.R. 1524 by Representatives John Lewis and Jim Ramstad, is a bi-partisan effort to address the inequity artists face when donating their works to public institutions. Artists are not able to donate their own artwork to a non-profit institution and receive a tax deduction of its fair market value. Unlike collectors and arts patrons, who receive the full fair market value as a deduction, artists are only able to receive a tax deduction for the cost of materials, greatly limiting incentive for artists to make donations to non-profits nationwide.

50 ARTISTS FOR 50 STATES INITIATIVE

Demonstrating ADAA's commitment to artists and museums, the Association is coordinating pledges by some of the country's leading artists for donation to museums around the United States, on the occasion of the passage of the **ARTIST MUSEUM PARTNERSHIP ACT**. The artists will be chosen by an **ARTIST SELECTION COMMITTEE**, identified by ADAA, and will be announced over the coming year. *50 ARTISTS FOR 50 STATES* will illustrate the profound impact that passage of the **ARTIST MUSEUM PARTNERSHIP ACT** will have on communities by bringing American art to institutions throughout the country.

"When artists are free to donate their works in the same way as art collectors, institutions all across the nation will see their contemporary collections grow," said Roland Augustine, President of ADAA and co-owner of Luhring Augustine Gallery, adding, "art lovers of all kinds will find more American art in their local communities."

50 ARTISTS FOR 50 STATES NATIONAL COMMITTEE

To support this effort, ADAA has garnered the support of some of the nation's most important art collectors, museum directors, and cultural voices as members of the *50 ARTISTS FOR 50 STATES National Committee*. Members include: Steve and Ann Ames, Eli and Edythe Broad, Ron and Ronni Casty, Richard Cooper, Joel and Zoe Dictrow, Frances Dittmer, Stefan Edlis and Gael Neeson, Mandy and Cliff Einstein, Carla Emil and Rich Silverstein, Robert and Esta Epstein, Don and Doris Fisher, Glenn Fuhrman, Jack and Sandra Guthman, Diane and Bruce Halle, Marieluise Hessel and Ed Artzt, Marguerite Steed Hoffman, Audrey Irmas, Don Kaul and Barbara Bluhm-Kaul, Jill and Peter Kraus, Marie-Josée and Henry Kravis, Leonard Lauder, Ray Leary and Melva Bucksbaum, Jennifer and Marc Lipschultz, Robert L. Lynch, Bob and Nancy Magoon, Lisa and John Miller, Amy and John Phelan, Ronald A. Pizzuti, Emily Rauh Pulitzer, Howard and Cindy Rachofsky, Anita and Burt Reiner, Mortimer and Jacqueline Sackler, Joan and Michael Salke, Robert and Anna Marie Shapiro, Jerry Speyer and Katherine Farley, Donna and Howard Stone, Fern Tessler, Joel Wachs (list in formation).



50 Artists for 50 States
An ADAA Initiative



National Committee

Steve and Ann Ames
Eli and Edythe Broad
Ron and Ronni Casty
Richard Cooper
Beth Rudin DeWoody
Joel and Zoe Dictrow
Frances Dittmer
Stefan Edlis and Gael Neeson
Mandy and Cliff Einstein
Carla Emil and Rich Silverstein
Robert and Esta Epstein
Don and Doris Fisher
Glenn Fuhrman
Jack and Sandra Guthman
Diane and Bruce Halle
Marieluise Hessel and Ed Artzt
Marguerite Steed Hoffman
Audrey Irmas
Don Kaul and Barbara Bluhm-Kaul
Jill and Peter Kraus
Marie-Josée and Henry Kravis
Leonard Lauder
Ray Leary and Melva Bucksbaum
Jennifer and Marc Lipschultz
Robert L. Lynch
Bob and Nancy Magoon
Lisa and John Miller
Amy and John Phelan
Ronald A. Pizzuti
Emily Rauh Pulitzer
Howard and Cindy Rachofsky
Anita and Burt Reiner
Mortimer and Jacqueline Sackler
Joan and Michael Salke
Robert and Anna Marie Shapiro
Jerry Speyer and Katherine Farley
Donna and Howard Stone
Fern Tessler
Joel Wachs

ADAA

**Art Dealers
Association of
America**

205 Lexington Avenue Suite #901
New York, NY 10016
telephone: (212) 488-5550
fax: (646) 688-6809
e-mail: adaa@artdealers.org
website: www.artdealers.org

This legislation represents an investment in America's social, cultural, political and economic arenas. In working to pass this important legislation, ADAA is joined by: **Americans for the Art**, and the **American Association of Museums (AAM)**.

Robert Lynch, a National Committee member and President of Americans for the Arts, has pledged his organization's support of the **50 ARTISTS FOR 50 STATES** Initiative stating: "Americans for the Arts is thrilled to support ADAA's important initiative in advancing the Artist Museum Partnership Act. For too long, artists have been treated unfairly by the tax code and our nation's non-profit arts institutions are suffering because of it. By not receiving a fair market tax deduction, many artists choose not to donate their works to non-profit collecting institutions. As a result, a large part of our cultural heritage remains in private collections and out of the public domain."

Ford W. Bell, President of the American Association of Museums states: "AAM is proud to join with other non-profit civic institutions in support of the Artist Museum Partnership Act. From the perspective of AAM, this legislation provides important incentives for American artists to donate their work to U.S. institutions, and better enables museums to fulfill their chief obligation to the public trust — namely, to serve as stewards and exhibitors of America's great cultural heritage."

ARTIST MUSEUM PARTNERSHIP EVENTS

Bringing together artists, museums, art dealers, collectors and museum goers, ADAA will host a series of events around the country to create awareness about this crucial legislation. These events will be held in the coming months at the Museum of Contemporary Art, Chicago, the Museum of Modern Art, New York, the Museum of Contemporary Art, Los Angeles, the Dallas Museum of Art, and the San Francisco Museum of Modern Art and will highlight the benefits of this legislation for all regions of the United States. The first event will be held September 8, 2008 at the Museum of Contemporary Art, Chicago, opening remarks by Pritzker Director Madeleine Grynsztejn.

THE ARTIST MUSEUM PARTNERSHIP ACT

Under current law an art buyer who donates a work of art to a museum may deduct the fair market value of the work, while an artist who donates self-created works is only able to deduct the cost of supplies. The current law is unfair to artists, hurts museums and libraries all around the country, and results in fewer important works of art by American artists being donated to non-profits.

The **Artist Museum Partnership Act** would address this inequity and allow artists to donate works under the same strict rules that regulate all art donations. The proposed, bi-partisan legislation would allow artists to take the fair market value deduction for works given to and retained by non-profit institutions and would hold artists to the same rules that regulate all taxpayers. This includes providing relevant information as to the value of the gift, providing appraisals by qualified appraisers and, in some cases, a review by the Internal Revenue Service's Art Advisory Panel.

In addition to the enormous cultural benefits which would accrue to America's local, regional and national institutions if this legislation were enacted, there are positive economic consequences as well. With the continuing descent of U.S. currency, many cultural assets created by American artists are now being lost to other countries whose strong currencies enable their private collectors and institutions to acquire works which otherwise might remain in American arts institutions..

THE ART DEALERS ASSOCIATION OF AMERICA

The Art Dealers Association of America (ADAA) is a non-profit membership organization of the nation's leading art dealers. Founded in 1962, ADAA seeks to promote the highest standards of connoisseurship, scholarship and ethical practice within the profession. For more information, visit www.artdealers.org