ART & ADVOCACY

The Art Law Newsletter of *Herrick, Feinstein LLP*

FALL 2015 :: Volume 21

CONTENTS

Art Investment Funds:
Attracting Institutional and Other New Investors

By Stephen D. Brodie

The *Deloitte/ArtTactic Art and Finance Report 2014* (the "Art and Finance Report") noted that the "global art investment fund market was estimated to be worth at least $1.26 billion in the first half of 2014." This seems almost inconsequential when juxtaposed with the $54 billion of global art sales in 2014 reported by Bloomberg Business. The Art and Finance Report comments on the overall positive performance and outlook of the art market generally, and takes note of a definite increase in the number of collectors who are buying art "with an investment view."

All of this raises the question of what are the primary obstacles to art funds attracting new investors. The Art and Finance Report states that: "Confidence in the future of the art fund industry is mixed; the majority of art professionals and art collectors believe the art fund industry will expand in the next two to three years, but wealth managers are still very cautious, as issues such as due diligence, lack of liquidity, valuation, lack of track record and an unregulated market have a negative effect on these types of investment products."

This article will consider how U.S. art funds are organized, how they are able to solicit investors, and what they might be able to do (and not do) to attract new kinds of investors, including institutional investors.

What Is an Art Fund?

An art fund in the U.S. is typically a privately offered investment fund that is managed by a professional investment manager and by an art dealer and/or an art advisor with an investment or trading strategy that comprises the business plan for the fund. These are "closed end funds," like private equity funds. They are usually organized as limited partnerships or limited liability companies.

Certain features of such funds are that: (i) they have a fixed life span, usually five to ten years, with an option for a limited number of one-year extensions, to permit an orderly liquidation of the fund's investments; (ii) investments by the limited partners (or non-manager members of an LLC) are made pursuant to capital commitments, which the managers can draw down to purchase art and to pay fees and expenses; and (iii) investor withdrawals are generally somewhat limited prior to the end of a fund's life.

But the defining characteristic of an art fund is, of course, an investment strategy based on buying, and ultimately selling, art. Some funds focus on a particular genre, such as Old Masters or 20th Century American Art, while other funds seek a more diverse pool of investment assets. A number of people have expressed concerns about so-called "insider trading" between the fund and the art specialist manager's gallery or

(story continues on page 2)

other business interests. This is a fair point, in my opinion, but there is no law in the U.S. that regulates such activity, per se, at this time. Nevertheless, as will be seen below, U.S. pension funds subject to ERISA would likely be constrained from investing in art funds where there is any tinge of a conflict of intent.

Private Placement Memoranda

Equity interests in private investment funds (e.g., private equity funds, hedge funds, or real estate opportunity funds) organized in the U.S. are securities for purposes of U.S. federal and state securities laws. In order to avoid the requirement that such equity interests be registered under federal securities laws (which is a very burdensome and expensive process), the offering for an art fund is typically made as a "private placement," which will qualify for an exemption from such registration requirements.

Almost all private placements require a written disclosure document that the fund's sponsors prepare and disseminate to potential investors. This document is commonly referred to as a "private placement memorandum," or a "PPM." Unlike public offerings of registered securities, there are generally no specific mandatory disclosure requirements for private placements. However, disclosure conventions have evolved over the years in response to case law and to general concerns about fraud liability. In the context of any such investment fund, the PPM will generally summarize the terms of the offering and of the equity interests being offered, and then emphasize and describe the investment objectives, portfolio managers, tax considerations, and risk factors. Risk factors will generally comprise a range of concerns, including general risks associated with the fund's investments and then, more specifically, risks associated with the investment assets and risks attendant to the market or industry to which the investment assets pertain.

As with other PPMs, art fund PPMs include a detailed risk disclosure section, that addresses risks of illiquidity and other structural issues, portfolio management issues, and art industry risks. Industry risks present a special challenge to the draftsperson of an art investment fund PPM because there is little precedent for disclosure and the industry is relatively very small and somewhat unique. The risk factors section of an art fund PPM typically addresses the authenticity and title issues pertaining to works of art, which in many cases present significant risks to the fund and its investors. The loss of a single art investment by an art fund, as a result of an authenticity problem (or an adverse reattribution) or a title dispute, may have a materially detrimental effect on the fund's performance and the investors' returns.

Although always acknowledged as a risk factor in art fund PPMs, title problems usually receive relatively little attention. The art fund managers typically assure investors that they will undertake to verify the chain of title to a work of art, but (where applicable) also observe, correctly, that the age of an artwork imposes practical limitations on this effort. Some art fund PPMs go as far as to promise the investors that the fund "will make every effort to assure that it obtains unencumbered title to" the works of art that are acquired, while cautioning that there can be no certainty that a title dispute will not arise after

Herrick's Art Law in the News

Works of art — handle with care

September 18, 2015 – *Financial Times*

Mari-Claudia Jiménez was quoted in a Financial Times article about the dangers of art transit between the numerous exhibitions, auctions, and fairs being staged worldwide. In the piece, Jiménez warned of potential pitfalls facing art in transit, and recalled handling a legal dispute involving a $300,000 sculpture that was ruined after a British gallery sent it to a U.S. art fair. "The shipping crate was made of a certain type of wood that the U.S. requires be fumigated before shipment. As a result, they had to take it out of the crate to transport it. A sculpture with no crate rolling around in the truck got completely destroyed."

Click here to read the full article

A Fine Line: The Ins and Outs of Copyright Law

July 29, 2015 – *Blouin ARTINFO*

Barry Werbin participated in a Q&A with Blouin ARTINFO regarding copyright law in the realm of visual art, including the two concepts that factor into a work having copyright protection. "One is called idea-expression dichotomy, which is the difference between the idea and expression. If I have an idea, but the expression of the idea is done differently, it is not infringement. The other concept is scènes à faire and its related merger doctrine. In the real world, there are things that just are what they are, and you can't have a monopoly on that, or there is essentially only one way to depict a concept or idea."

Click here to read the full Q&A

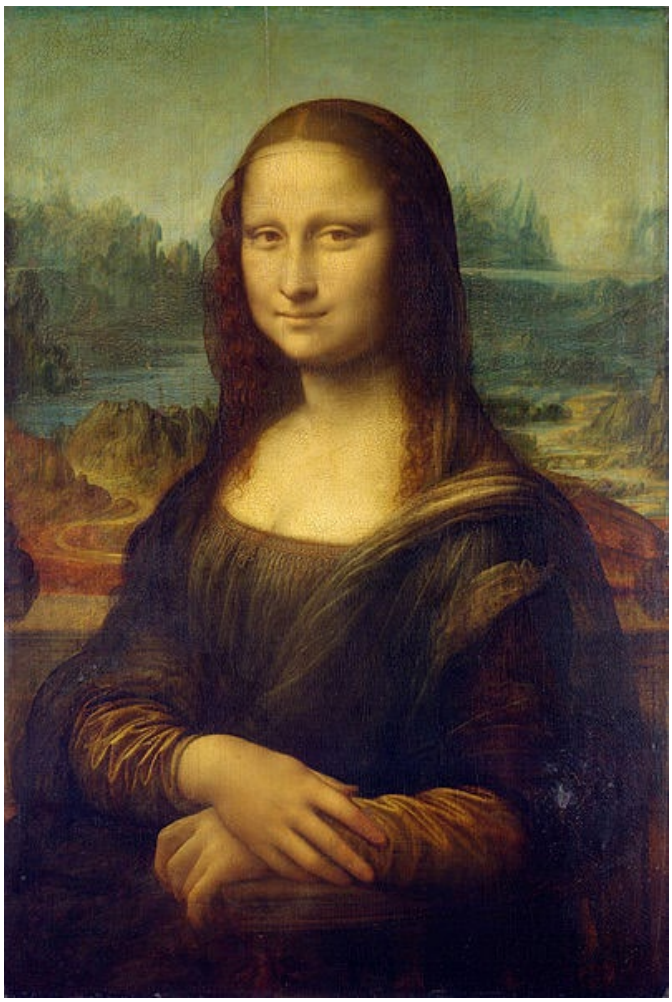
the purchase of a work. Another way to put it is that the PPM promises investors that "industry norms" will prevail, and that the art business professionals sponsoring the fund will do what they commonly do in their day-to-day business with respect to due diligence concerns such as title and authenticity.

Title as a Special Risk

At present, there is no commercially available insurance with respect to authenticity or attribution risk. Title is another matter, however; art title insurance from a financially strong company is now available in the U.S. (and in Europe), with a standard owner's policy that is sufficiently comprehensive to protect investors from most major title risks. Nonetheless, few, if any, art fund PPMs refer to the availability of art title insurance as a safeguard against those risks. It is beyond the scope of this article to explain the volume and variety of title problems that can and do arise with respect to fine art, but a few things should be noted to properly frame this discussion.

The title risks to which I refer are many, but theft has to be the first thing to consider, simply because it is so common and its legal consequences, particularly under U.S. law, can be felt for so long. Art is relatively easy to steal compared with other high-value assets. The FBI estimates that worldwide art theft averages up to $6 billion in value annually, with less than a 30% recovery rate. Importantly, the U.S. (except for Louisiana) has, as a basic legal principle, the rule that a thief can never pass good title. The effect of this is that any buyer who follows in the chain of ownership after a theft, whether the theft is the result of wartime looting, ordinary burglary, or something in between, is at risk of having his title voided—even if he never had knowledge of the theft.

Everyone is familiar with the issues that arise when there is a gap in provenance between 1933 and 1945, and many people are familiar with the smuggling of national treasures out of Egypt, Turkey, and other countries in violation of national patrimony laws. Lawyers at Herrick have been involved in major recoveries of antiquities on behalf of the Royal Library of Sweden, and the governments of Turkey, Egypt, and Guatemala, as well as the recovery of looted art from the Nazi and Stalin era. Under U.S. law, several decades can pass before the (typically three- or four-year) statutes of limitations applicable to these kinds of thefts actually begin to run. Thus, title problems associated with theft can emerge a great many years after the crime. When most people hear about title problems in the art world, they think in terms of World War II or other major historical events (e.g., the Bolshevik Revolution) where looting or war booty and confiscations were common. But it is not just those kinds of claims that carry such long tails with such troubling implications. In some real ways, the most important examples of theft-related title problems are the everyday ones. For example, Herrick once represented owners of a major art collection that was stolen from a warehouse in Missouri.



Leonardo da Vinci's *Mona Lisa* was recovered in 1913 after the thief, Vincenzo Peruggia, attempted to sell it.

It turned out that the theft was an "inside job," involving family members and employees of the storage facility. In this case, with the help of the FBI and our firm, almost all of the stolen art was recovered and returned to the original owners. But galleries and dealers who purchased the art directly from, or down the chain that began with, the thieves, were left in the cold since (not surprisingly) the thieves had little or nothing left to pay their claims. And, of course, if the stolen art had not been recovered, chains of bad title to dozens of works would have been spawned from this single incident. There are many other such stories reported in the popular press and elsewhere. In the past decade or so, Hollywood director Steven Spielberg, Henry Block (of H&R Block), English rock star Boy George, heiress Huguette Clark, and legendary New York art dealer Leo Castelli were all named in publicly reported stories concerning either their innocent possession of stolen art or their having been a victim of such a crime.

Although theft and the resulting bad lines of title are major concerns, the art world is home to a plethora of surprisingly common title problems that have nothing to do with larceny.

The Isabella Stewart Gardner Museum was robbed in 1990. The paintings and items stolen were valued at over $500 million.

It is important to remember that the business of buying and selling art is almost entirely unregulated in the U.S. In addition, there are two other aspects of the art business that probably contribute even more than the absence of regulation to problems with title: "handshake culture" and the widespread use of agents for undisclosed principals, frequently on both the buyer's and the seller's side. Multiple middlemen are often involved, as well. This all has the effect of obscuring the true identity of the real owner, to the point where it is very often difficult to obtain a clear record of the actual owner of an artwork, at any particular point in time. The desire for confidentiality is easy to understand; but there are, nevertheless, inevitable and unwanted consequences to such secrecy. And, as problematic as the effects of hiding the names of the real parties in interest may be, the seemingly traditional lack of good and comprehensive documentation (or, sometimes, any documentation at all) for art transactions may well be a more frequent source of trouble.[1]

Obscuring the identities of buyers and sellers and sparse (or nonexistent) and poor documentation, coupled with all the usual problems that can cloud title to any type of asset, such as hidden liens, questions about donor intent, capacity, and due authorization, all combine to have the effect of producing a volume and variety of title problems that are simply not found with any other asset class. Research into title disputes in the art world reveals, among other things: a multitude of cases involving questions as to whether art had been loaned or gifted outright to a museum, or to a friend or family member (perhaps many years earlier); questions about title arising from will contests and divorces; questions as to whether the terms of a gift have been breached, possibly causing a reversion of title to the donor or to his or her heirs; and cases involving hidden encumbrances, including those asserted by holders of undisclosed interests whose approval for a sale had not been obtained but may have been required.

Examples from all of these groupings are too voluminous to present in this article. But it is fair to say that title to art is something of a legal minefield. If that sounds like an exaggeration, reflect on the fact that, as with theft-related title problems, many of these other title issues arise decades after the gift or other transfer that eventually caused the cloud on title. And, while it is true that many of the claimants in the cases that do not involve theft are less likely to prevail against downstream buyers (such as an art fund) than where the art in question had been stolen, the risk of such a buyer incurring considerable legal expense is certainly real, to say nothing of the time and aggravation associated with such a matter.

It is worth noting that, although art fund PPMs typically give relatively perfunctory treatment to title risk, legal experts are not always so sanguine. In Steven Schindler's interview in the Art and Finance Report, he comments that the legal barriers to art expanding as an asset class include concerns about "clear title."

Art Title Insurance

Art title insurance is a relatively recent development and it is clear that most art fund managers have not yet taken it into account in managing title risk, at least insofar as their disclosure documents indicate. As title insurance becomes more available, however, it will be incumbent upon art fund managers to address this form of protection and to weigh its benefits against the risks it purports to cover. Cost will certainly be a factor in this analysis.

As art title insurance becomes more generally known to sophisticated investors, it is likely that investors will expect art fund managers to discuss this potential risk management tool in their PPMs. One should expect to see an expanded analysis of the title risk factor, which would take into account the availability of title insurance and the basis upon which a fund manager may or may not choose to obtain it for any particular investment. That decision will depend on the perceived risk and the cost. However, the presence of this insurance product in the art industry will be difficult to ignore.

Transfer of Risk

As noted above, art funds are "closed end funds," meaning that they have finite life spans. Fund managers must reserve for contingent liabilities in making distributions to investors, including final distributions upon liquidation. For this reason alone, there would appear to be a good argument that the risk of title claims is sufficient that funds would be well advised to purchase title insurance in order to maximize such distributions, and to assure investors that the money they receive will not have to be disgorged, perhaps many years later. For a similar reason, it is a common practice, among U.S. private equity funds these days, to purchase or to require a buyer to purchase for the benefit of the fund (as seller), "representations and warranties insurance" ("RWI") when selling off the fund's portfolio companies. As noted above, there are many parallels between art funds and private equity funds. My point here is that art title insurance is quite analogous to RWI, and that prudent art fund managers may want to consider that RWI is in widespread use in the private equity world and follow suit in this regard. At present, art fund sponsors are known to attract money from investors by assuring them of the excellence of the due diligence performed by the fund in purchasing investment assets. The same is, of course, true with private equity fund sponsors, and yet RWI is a common feature of private equity fund buy/sell transactions. No matter how valid these assurances may be, insurance is generally the only way to provide a complete transfer of risk, which I believe is what investors are truly seeking with respect to significant exposures (however remote) such as title to the fund's assets.

Next Generation Art Funds

Art funds have traditionally found investors among what Jane Hodges described (in *The Wall Street Journal*, March 8, 2015) as "informal networks of wealthy individuals."

It seems clear from the Art and Finance Report and from many other reports that the well-publicized appreciation in values of the works of certain artists and genres, and the growth in worldwide sales[2] have not been ignored by the investment community. The problems with investing in art seem to fall into two big categories. As Mr. Schindler noted: "The most immediate barrier is simply that the art market still falls short in meeting the legal expectation of the investing class in terms of regulatory structure, information availability and clear title." The other main barrier is that the economic value of art is inherently prone to uncertainties, owing to fads and fashion, incomplete public information as to prices paid, and the fact that trades are too infrequent for an investor to have the same confidence in asset valuation as one can have with marketable securities or even real estate. At the same time, however, art offers an opportunity to diversify an investment portfolio in a market that performed quite well coming out of the financial crisis and the subsequent recession. The 2013 edition of Art and Finance reported that 44% of collectors who view their art as an investment are holding it for diversification and capital protection rather than returns. This would suggest that the more fundamentally economic risks are somewhat mitigated by the basic investment directives to diversify the portfolio and to preserve capital. Thus, if the "legal expectations" barrier could at least be diminished by, for example, eliminating title risk, it seems reasonable to conclude that art funds may be able to attract new investors and perhaps even some institutional investors.

> ...44% of collectors who view their art as an investment are holding it for diversification and capital protection rather than returns.

Enrique Liberman, president of the Art Fund Association, has commented that, "When you say 'art' to an institutional investor, their eyes glaze over...." U.S. pension funds subject to ERISA are certainly unlikely candidates to invest large amounts in art funds, even ones with a fine track record. It is beyond the scope of this article to go into great detail about ERISA. Nonetheless, it should be noted that if 25% or more of any class of equity in an art fund were to be owned by benefit (pension) plan investors for whom no exemption applies, the assets of the art fund would be deemed to constitute plan assets of any pension plan investing in the art fund. As a result, the managers of the art fund would be deemed fiduciaries for purposes of ERISA, and subject to many burdensome rules, including ERISA's "prohibited transaction" rules. This would almost certainly prove untenable for all (or nearly all) art fund managers. Among other things, ERISA has very stringent rules that would prohibit a plan (or an art fund holding plan assets) from

entering into transactions with a party in interest to the plan. "Party in interest" is broadly defined and, together with other rules, would effectively bar the kind of otherwise lawful "insider trading" between an art fund manager and a gallery or other business in which such manager had an interest that is thought to be commonplace with art funds. Moreover, even if a pension fund's investment were to stay under the 25% threshold, it is still distinctly possible that ERISA's strict prudence standards for investments by pension fund fiduciaries would sharply curb their enthusiasm for investments in an unregulated and opaque market, where conflicts of interest are lawful and widespread.

Despite the obvious difficulties art fund managers would face in attracting ERISA fund investments, one can nonetheless anticipate that sponsors who have established a good track record might be able to draw interest from sovereign wealth funds or other kinds of investors beyond the "friends and family" category if the art fund can provide at least some of the meaningful assurances to which such investors are otherwise accustomed. For example, these kinds of investors are unlikely to accept the "connoisseurship" based standards of diligence as to title and authenticity that are pervasive in the art business. Although it does not cover authenticity, art title insurance would appear to offer a very valuable tool in overcoming some of the "legal expectations" problems. Such insurance would effectively eliminate concerns about title risk for the works bought and sold by a fund, and would provide some measure of comfort as to authenticity. As art title insurers hasten to point out (fairly so, in my opinion) every fake eventually has a bad provenance. Thus, if in the course of its underwriting attendant to a proposed purchase an art title insurer comes across evidence that the work in question is a fake, the fund purchasing the art might well find that the title cannot be insured. In such event, the art fund would likely be in a legal position to decline to proceed with the purchase.

The issues, of course, are cost and the effect on investors' returns. Presently, title insurance premiums usually run between 1.5% and 3% (payable once, upon issuance of the policy) of the amount insured. It remains to be seen whether that cost can be absorbed without compromising the economics of the fund to the point where it loses its appeal as an investment. Of course, it is also possible that if a fund can state in its PPM that it will eliminate title risk by purchasing good insurance, it will be more attractive as an alternative investment than a fund that relies on industry-standard diligence alone, and that investors will accept a reduced rate of return on this basis.

A version of this article with minor differences was originally prepared as a talk given by Stephen D. Brodie at the 'Pure Love of Art versus Mere Investment' Conference of the International Bar Association in London, March 2015. © International Bar Association.

1 Investment funds can certainly court disaster by investing in such opaque and unregulated markets. The abrupt collapse of Canada's Sino-Forest Fund in 2011 is a perfect example. In that case, after an equity research firm questioned whether Sino-Forest held good title to the Chinese forestry interests in which the fund had invested, the fund was delisted and later fully collapsed.

2 Evan Beard of Deloitte Consulting LLP says that, according to one estimate, global art sales tripled between 2003 and 2013.

Howard Spiegler, co-chair of Herrick, Feinstein LLP's International Art Law Group and Vice President of the Art Law Commission of the Union Internatonale des Avocats (UIA) helped organize an all-day program in London on June 26, 2015 entitled "The Written Heritage of Mankind in Peril: Theft, Retrieval, Sale and Restitution of Rare Books, Maps and Manuscripts" that was held at the British Library. The conference was one of the first of its kind, as experts from around the world examined all aspects of the theft of and illicit trafficking in rare books, maps, and manuscripts looted from sovereign and other libraries and similar repositories around the world. Below are links to the podcast of this special event.

Part 1
Introductory Keynote, Panel I

Part 2
Panel II, Keynote II

Part 3
Panels III and IV

Part 4
Concluding Panel

In Memoriam: A Retrospective of Charles Goldstein and His Passionate Commitment to Recovering Nazi-Looted Art

This essay was originally published in *The National Law Journal*.

By Lawrence M. Kaye & Howard N. Spiegler

For more than 15 years, as co-chairs of the art law group at Herrick, Feinstein, we have handled, on behalf of families of victims of the Holocaust, some of the most significant cases brought to recover artworks looted by the Nazis before and during World War II. Throughout this time, we were privileged to have the opportunity to work closely with an attorney whose legal acumen was matched only by his passionate commitment to correct the horrific injustices committed during the Nazi era—Charles Goldstein, who passed away at the age of 78 on July 30.

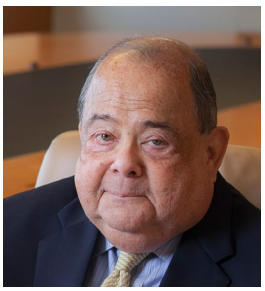
After completing a long and distinguished career as one of the most influential and prominent real estate lawyers in New York, Charles saw the opportunity to apply his remarkable legal skills to the cause of recovering Nazi-looted artworks as the pinnacle of his professional life, and quickly became a leader in the worldwide fight to recover these artworks.

But he did much more than that. He was also a passionate advocate who wrote articles and made speeches around the world in his indefatigable quest to compel governments, museums, and others who refused to return looted artworks to fulfill what he saw as their responsibility to do so.

The families who sought their property back needed a strong spokesman on their side. Despite the adoption of lofty principles by more than 40 nations both at the Washington Conference in 1998 and in the Terezin Declaration in 2009 – which together made clear that claims to recover Nazi-looted artworks should be determined on the merits of the claims and not based on technical defenses like the statute of limitations and similar roadblocks – Charles was continually frustrated by governments and museums that ignored these principles.

Charles took particular issue with museums which take the position that if they determine, without a court proceeding, that a particular claim lacks merit, they owe it to the public, for whom they deemed themselves trustees of the artworks in their possession, to get the claim dismissed on any technical grounds available, rather than allow the claimants to have their day in court to determine the merits of their claim. When museums thus fought to keep possession of what might very well be proven to be stolen art, Charles charged them with subverting the public trust rather than protecting it.

But Charles did not stop there. He argued that museum personnel who are directly involved in arranging for a museum to acquire or borrow looted artworks may be personally liable for conversion, notwithstanding that they may have been acting on behalf of the museum. He urged those who worked for museums to serve as role models for the rest of the museum community and ensure that information about potentially problematic artworks be made available to the public, thereby affording potential claimants a better chance of finding and recovering their property.



Charles Goldstein

Charles had a keen sense of right and wrong, and he railed against those who would substitute legal niceties, technical arguments, and their own desire to possess valuable artworks for the fair determination by courts of all claims to recover Nazi-looted art. As counsel to our firm and in his role as counsel to our client, the Commission for Art Recovery, which was established to effect the recovery of Nazi-looted art worldwide, Charles possessed the impressive ability to help us pierce through some of the most difficult legal issues we confronted. Charles forced us to consider every angle available in our joint pursuit of justice for those who sought the return of their families' property.

As a champion of these claimants, Charles was remarkably successful in achieving restitution of their artworks. The Commission for Art Recovery estimates that under Charles' stewardship, it recovered or helped recover more than $160 million worth of stolen art. Charles was particularly proud to have helped recover a Gustave Courbet ("Femme Nue Couchée") for the family of Baron Ferenc Hatvany, a Hungarian Jew who survived the Holocaust in hiding but whose stunning collection of artworks, including the Courbet, disappeared from a Budapest bank at the end of World War II. It surfaced after some 50 years in the possession of a Slovak art dealer with whom Charles engaged in difficult negotiations that eventually resulted in the return of the painting to the Hatvany heirs. Charles pointedly commented at the time that it turned out to be easier to achieve recovery of Nazi-looted art from the Slovak dealer than from Hungarian and Russian government officials whose nations Charles had reason to believe still possessed Hatvany paintings in their museums.

All in all, what can we conclude about Charles' legacy? He handled difficult cases that resulted in the return of Nazi-looted artworks to their true owners. He raised the alarm about governments and museums, many of which continue to thwart the efforts of claimants to have their day in court to prove their claims on the merits. Perhaps most importantly, however, he showed that there is much work that still needs to be accomplished in the recovery of Nazi-looted artwork. We and our colleagues are proud to have the opportunity to carry on that work, guided by Charles' example. We look forward to a time when all governments, museums, and other possessors of such artwork will follow the principles for which he so ardently fought.

Art Law Events

Recent Events Involving Herrick's Art Law Group

June 26, 2015

Howard Spiegler helped to organize an all-day conference at the British Library in London entitled "The Written Heritage of Mankind in Peril: Theft, Retrieval, Sale and Restitution of Rare Books, Maps and Manuscripts." Sponsored by the British Library, the Union Internationale des Avocats (UIA), and the Institute of Art and Law, it attracted over 100 people involved in this area. Howard also moderated one of the panels at the event entitled "The Legal Framework for Retrieving Stolen Books: An International Case Study."

August 1, 2015

Lawrence Kaye gave a lecture entitled "The History behind Gustav Klimt's Portrait of Adele Bloch-Bauer—The Lady in Gold and his other works" at Congregation Shirat HaYam in Nantucket.

September 30, 2015

Lawrence Kaye spoke on a panel entitled "Challenges of Loaning Works of Art" hosted by Herrick, Feinstein and *The Art Newspaper* at Herrick's offices in New York City. Jane Morris, Editor of *The Art Newspaper*, moderated the panel, which also included Vivian Ebersman, Director of Art Expertise, AXA Art America; Fionn Meade, Artistic Director, Walker Art Center; and Kara Vander Weg, Director, Gagosian Gallery.

Upcoming Events Involving Herrick's Art Law Group

October 6, 2015

Herrick, Feinstein will host a panel entitled "Fair Use: Current Developments Panel" organized by the Volunteer Lawyers for the Art. The panel will be moderated by Peter R. Rienecker, Esq. from Home Box Office, Inc.

October 14, 2015

Yael Weitz will present a lecture on Holocaust looted art issues to the graduate students at Christie's Education in New York City.

October 28, 2015 – November 1, 2015

Howard Spiegler will moderate a panel at the Annual Congress of the Union Internationale de Avocats (UIA) entitled "Posthumous Casts: What Is an Original and What Is a Legitimate Reproduction: A Mock Case Study," and will speak on a separate panel entitled "To Authenticate or Not to Authenticate? The Artists' Foundations' Dilemma." Howard is the Vice President of the UIA's Art Law Commission. The event will be held in Valencia, Spain.

November 6, 2015

Howard Spiegler will moderate a panel at the Appraisers Association of America's Art Law Day entitled "How Globalization of the Art Market Affects the Legal Landscape of Art Transactions."

November 9, 2015

Stephen Brodie will speak on a panel entitled "The Polarized Art Market—How High End Sales Are Changing the Infrastructure of the Global Art Trade" at The Appraisers Association of America's Annual National Conference.

November 19, 2015

Herrick, Feinstein will host a book signing event with Paul Goldberger, a Pulitzer Prize winning architectural critic. His book, titled *Building Art*, covers the life of well-known architect, Frank Gehry.

For questions about ***Art & Advocacy,*** please contact the Editor-in-Chief:

Darlene Fairman
dfairman@herrick.com
212.592.1436

For questions about upcoming events and other art law matters, please contact:

Lawrence Kaye
lkaye@herrick.com
212.592.1410

Howard Spiegler
hspiegler@herrick.com
212.592.1444

Additional information on Herrick's Art Law Group, including biographical information, news, and articles, can be found at www.herrick.com/artlaw.

If you would like to receive this and other materials from Herrick's Art Law Group, please visit www.herrick.com/subscribe and add your contact information.