ART &
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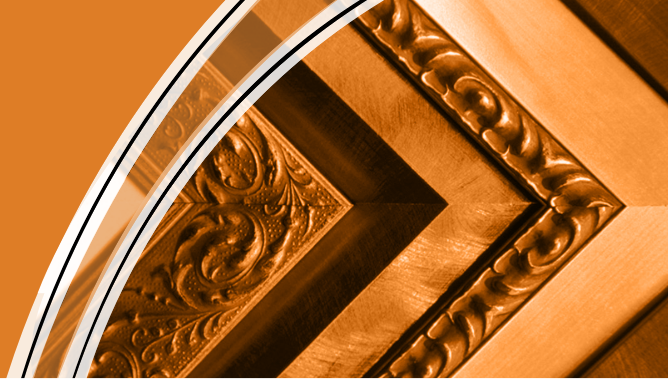

The Art Law Newsletter of *Herrick, Feinstein LLP*

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# Panel Discussion on Issues for Art Collectors and Their Advisors

*By Darlene Fairman*

On October 28, 2014, Herrick, Feinstein, Tang Art Advisory, and Christie's cosponsored a panel discussion on the practicalities that collectors should consider before entering into an art transaction. The diverse panel consisted of two Herrick attorneys, a senior art advisor from Tang, the head of dispute resolution at Christie's, and the head of estate planning at Citi Private Bank. The panel was moderated by Herrick partner Frank K. Lord IV.

## Opening Remarks

The moderator opened the event by briefly introducing the panelists. Each panelist then gave a short talk on areas of interest to art collectors and made important points that collectors and would-be collectors should consider.

## Annelien Bruins - Chief Operating Officer and Senior Art Advisor, Tang Art Advisory

In her practice, Annelien has found that the concept of value and valuation of art can cause confusion because the value for one purpose may not be the value for all purposes. She began by noting that there are factors that drive value, and that analogies can be drawn between art as an investment and real estate as an investment. As with real estate, both objective and subjective measures drive the value of art.

The specific characteristics of art obviously affect value. For example, the reputation of the artist involved may be a defining factor. In addition, the subject matter of the work, its size, condition, and medium of execution will all factor into value. More subjective qualities such as fashion and quality also figure largely into the valuation of art. The market in which the art is being offered can also have a significant impact upon its value. Objects in the primary market may have much less to draw upon for determining value and may depend heavily upon how the artist or gallery promotes the art. Thus, marketing or branding can have a significant effect on value as well.

Annelien then spoke about three different types of "values" commonly seen in the art market, what they are, and how they differ: fair market value, sales estimates, and insurance appraisals.

Fair market value is basically an open market value, that is, the price between a willing seller and a willing purchaser both operating with true knowledge of the facts. A fair market value appraisal is what an owner needs for tax and estate purposes. It is not a retail value. Generally speaking, the hammer price from an auction would be considered a fair market value. A sales estimate is not an appraisal at all. As its name indicates, it is merely an estimate and is often stated in terms of a range of values between a high and a low. A sales estimate can be used as a marketing tool because

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an estimate can have an impact on the bids that might be received for a particular work. Setting an estimate too high, or even too low, may turn off the potential market. Finally, there are insurance appraisal values, which must take into account how much it would take to replace an object. This amount would generally be much higher than other types of valuation.

### Sandra L. Cobden - General Counsel, Dispute Resolution and Legal Public Affairs, Christie's

Sandy noted some of the basic issues to consider when working with an auction house. First and foremost, she emphasized the importance of the contract being entered into, and reminded everyone that a proposal is just a proposal and that there is no deal with the auction house until a contract is signed.

Certain types of property presented to auction houses raise red flags and warrant special attention. Artworks with title complications are the first type of property that gives rise to concern. The primary example given was Holocaust-era art, that is, art that was in Europe between 1933 and 1945. Christie's has its guidelines regarding restitution of Holocaust-era art posted on its website and maintains in-house experts and researchers to assist when issues arise. Claimants must submit a formal claim letter, and Christie's will perform its own research as well as evaluate information provided to it. Christie's can help parties come to a resolution, but sometimes that is not possible, and Christie's could, among other things, bring an interpleader action in court to resolve issues as to whom should take possession of a claimed artwork.

Other types of title issues also come up and may be as ordinary as a family dispute as to ownership. The bottom line is that owners and their advisors need to do as much as they can to research and document the history and provenance of any work to be sold.

Antiquities and cultural property are a second type of property that calls for heightened awareness. Christie's gets notices from the Department of Homeland Security and source countries regarding possibly looted items. These items go through a process of research similar to Holocaust-era items, but research is often more difficult because the available information and databases for these items aren't as numerous or complete.

Objects subject to the Convention on International Trade in Endangered Species of Wild Fauna and Flora ("CITES") are a third type of property that is given special attention. A key in this area is getting your permits and licenses ahead of time or your property could be seized. Trade in ivory was used as an example, but Sandy pointed out that the restrictions on ivory are in great transition right now, and we do not yet have final regulations.

The final type of property that raises a red flag is property connected with Iran. The statute prohibiting transactions with Iran is very broad, and you must be certain you fit into an exception before making any deal because the consequences of non-compliance can be severe.

Sandy also briefly touched on the California resale royalties act and the proposed federal art resale royalties act covered by Barry Werbin in the last issue of *Art & Advocacy*, and explained why Christie's has taken a position against resale royalties.

### Stephen D. Brodie - Partner, Herrick, Feinstein LLP

Steve spoke about the risks art owners take when consigning works to a gallery for sale, a topic that Steve covered extensively in a prior issue of *Art & Advocacy* in an article entitled "Time to Take the Risk Out of Consignments." The basic problem is that the owner of an artwork may consign a work to be sold, but the work may wind up being included in the gallery's inventory and subject to the claims of creditors in the event of the gallery's bankruptcy, or other claims by creditors. In that way, true owners may wind up losing their rights in their artwork.

A major obstacle is that art may not even fall under the Uniform Commercial Code ("UCC") definition of a consignment because the definition rules out consumer goods and consignees who are generally known to be engaged in selling the goods of others. Consignments of art to galleries generally may not fit into this definition. Thus, even if a UCC financing statement is filed, it may have no effect. Assuming an art consignment is a UCC consignment, in order to have priority the consignor must not only file a financing statement, but must also give notice to the creditors having an interest in the consignee's inventory before delivering the artwork to the consignee.

Steve noted that he had previously advocated, including in the pages of *Art & Advocacy*, amending the UCC to provide for an "art consignment" and a special type of financing statement that could be filed by a consignor to put the world on notice of the consignor's ownership interest in works in the possession of the consignee and eliminating those items from the consignee's inventory for the purposes of creditors. Even the best of minds, however, are entitled to change, and after working for some time to effectuate such a change to the UCC, Steve has come to believe that it may not be the best solution because of the numerous parts of the UCC that would be touched upon by the proposed change. A better solution may be to amend New York's Art & Cultural Affairs Law ("ACA") to protect owners of consigned artworks in the same manner that the ACA protects artists from claims by the creditors of consignee-galleries, that is, by deeming all monies owed by the consignee to the consignor as held in trust. Massachusetts has a similar law. This solution would not inform lenders as to what is, and is not, available to secure a loan to a gallery, but would give good protection to consignors.

### Adam von Poblitz - Managing Director, Head of Estate Planning & Cross-Border Advisory Services, Citi Private Bank

For high net worth individuals, art as an asset class often surpasses the value of all other assets. The effect of having art as an asset on tax considerations is, and should be, the issue on everyone's mind. Citizens and non-citizens alike can be subject to taxation in the U.S., and U.S citizens can be taxed on property they own anywhere in the world. Importantly, estate taxes are due nine months after death, and having the value of an estate wrapped up in art may pose liquidity problems. Estate planning is crucial.

Adam raised one of the most thought-provoking issues of the day when he described the following scenario: the owner of a valuable art collection may seek to lower his tax liability by transferring various works into a trust for the benefit of children or grandchildren. If, however, the grantor continues to display the art on the walls of his home, he continues to benefit from the art and his estate can still be taxed on it. If the grantor doesn't want to either store the art or put it on the beneficiary's wall, he can continue to display the art at his home if he pays rent to the trust that is the owner. This is commonly done with real estate. The fact that the property involved is art makes the determination of a fair rent more difficult, but guidelines are arising. Overall, the inherent difficulties of valuing art make for a constant source of friction with the IRS, which has attempted to respond to valuation issues by instituting the Art Advisory Panel.

Adam finished his talk with a discussion of the Fifth Circuit Court of Appeals' recent decision in *Estate of James A. Elkins, Jr., et al. v. IRS*, in which the court upheld the use of a steep discount in valuing a fractional interest in artworks as a result of the unmarketability of only an undivided portion of an artwork.

The Guggenheim Museum, New York City

### Darlene Fairman - Counsel, Herrick, Feinstein LLP

While no law can tell you whether or not a work of art is authentic, there are laws that affect the rights and responsibilities of sellers and purchasers of art when it comes to questions of authenticity, beginning with § 2-313 of New York's UCC, which provides that, regardless of the words used, an express warranty is created in the following ways:

1. Any affirmation of fact or promise that relates to the goods and becomes part of the bargain creates a warranty that the goods will conform to the affirmation of fact or promise;
2. Any description that is made the basis of the bargain creates

 (continued from page 3)

a warranty that the goods will conform to the description; and

3. Any sample or model that is made the basis of the bargain creates a warranty that the goods will conform to the sample or model.

Where the seller is an art merchant and the purchaser is not, New York's ACA §13.01 provides that whenever an art merchant furnishes a certificate of authenticity to a non-merchant purchaser, the authenticity is presumed to be a basis of the bargain and creates an express warranty. The art merchant can temper this warranty by making the attribution clear, or can expressly disclaim it entirely. ACA §13.05 makes §13.01 applicable to sales between art merchants where the sales of multiples are concerned.

Another law that could affect authenticity is the Visual Artists Rights Act ("VARA"). Under VARA an artist can disclaim authorship of an artwork under certain circumstances, such as when a work is intentionally or negligently damaged or modified in a way that is prejudicial to the artist's reputation. In this way, an authentic artwork can become as unsalable as a fake.

Part of my discussion focused on the proposition that courts, at least in the U.S., don't really decide authenticity. This was made clear by a New York Appellate Court in the case of *Thome v. Alexander & Louisa Calder Foundation*, 70 A.D.3d 88, 890 N.Y.S.2d 16 (1st Dep't 2009) in which the plaintiff had submitted documentation to the Calder Foundation to authenticate an artwork and include it in the Calder catalogue raisonné, but, without explanation, the Foundation declined to do so.

The Thome court concluded that any finding of authenticity on its part would be meaningless in the art market, which would look to art experts' pronouncements on authenticity, rather than a court's. Indeed, as the court in Thome pointed out, that is exactly what happened in *Greenberg Gallery, Inc. v. Bauman*, 817 F. Supp. 167 (D. D.C. 1996) aff'd, 36 F.3d 127 (D.C. Cir. 1994), in which the court dismissed a case for rescission of a sale, coincidentally, of a Calder sculpture. Relying on the expert testimony presented by the defendant, the court held that the plaintiff did not meet its burden of proving that the art was inauthentic and therefore was not entitled to rescission. The art market, however, set greater store by the expert opinion that the court rejected, and the work has been shunned ever since.

National Portrait Gallery, London

Finally, I discussed artists' authentication committees, the possible chilling effect of their demise on art authenticators, and proposed legislation to shield expert authenticators from frivolous lawsuits, a topic I covered in a prior *Art & Advocacy* article entitled "The True Cost of Authentication Litigation."

## Wrap-Up

The event wrapped up with a few questions from the audience. Adam's discussion raised concerns about how estates can arrange to pay taxes on illiquid art collections. One member of the audience asked about transactions involving Cuban art. A final question prompted some lively, albeit quick, discussion about title insurance for art. ■

# Putting Estate of *Elkins* to Work[1]

*By Jason Kleinman*

Last September's taxpayer victory in *Estate of Elkins v. Comm'r,* 767 F.3d 445 (5th Cir. 2014), opened the door to a new tax-planning strategy for collectors of all stripes. Collectors of art, antiques, vintage automobiles, jewelry, stamps, and even baseball cards should be mindful of the lessons to be learned from this decision to best protect themselves from a 40% estate tax on the fair-market value of their collections. Given the rising value of art and other collectibles, this tax can be an unwelcome surprise. Heirs often find they are able to pay this tax only by selling part of the collection or other assets they inherit. For heirs who do not share their forbears' taste, selling part of the collection might not be unwelcome, but paying a tax equal to 40% of the fair-market value of their collection, particularly when this tax might be meaningfully reduced with a little planning, is a frustration the heirs might be spared.

## Background on the Estate Tax

The first $5,000,000 of assets that we leave to our heirs is excluded from the federal estate tax (this exclusion amount is adjusted upward for inflation annually).[2] This tax then begins to apply at graduated rates that quickly reach 40% of our assets' fair market value.[3] This tax cannot simply be avoided by the gifting of assets during life, as a gift tax would then apply generally with the same effect. Moreover, a collector cannot avoid multiple applications of this tax to the same asset as it passes from a grandparent to a grandchild. In the most typical scenario, estate tax first applies when the grandparent bequeaths an asset to his child and applies a second time when the child bequeaths the same asset to the grandchild. If the grandparent were to simply give or bequeath the asset to the grandchild, a generation-skipping transfer tax, which is akin to a double estate tax, would then apply.

The federal estate tax (or gift tax or generation-skipping transfer tax, if applicable) has a broad reach. It applies not only to cash, securities, art, and other collectibles conveyed to heirs, but also to family homes, family businesses, 401(k) accounts, and sometimes even life insurance proceeds (notwithstanding the fact that such proceeds are free from income tax). Given the estate tax's potential cost, various techniques have been devised to minimize its impact.

## Valuation Techniques

One technique for minimizing the federal estate tax (or gift tax or generation-skipping transfer tax) is to reduce the value of one's assets before their transfer. As no rational person would actually reduce his or her assets' value merely to save on taxes, such value suppressing techniques tend to be temporary in nature. Perhaps the most common of these techniques is the use of a partnership, where the partners' interests in the partnership are worth less than the partnership's assets.

By way of example, suppose a parent conveys a basket of publicly traded securities to a partnership and then gifts the partnership to his three children in equal parts. At first blush, one would expect each child's partnership interest to be worth one-third of the value of the partnership's assets. But, because the parent has conveyed an interest in the partnership, not an interest in the partnership's assets, the relevant inquiry is the value of the partnership interest itself. The valuation of this type of property often calls for a "lack of marketability discount" because the partnership interest is not tradable on the open market. Suppose further that the partnership is structured so that no partner can make a major decision without the other partners' consent. This often calls for a further "lack of control" discount. It is not uncommon for the successive application of these discounts to permit an appraiser to conclude that a partnership interest is worth less than half of the partner's indirect share of the partnership's assets. If one employs such a mechanism, it is preferable that the partnership remain in place for several years (to limit the perception that it is merely a device for discounting the fair-market value of assets subject to tax). Ultimately, however, the partnership can make liquidating distributions to the heirs so that they acquire the assets' full, undiscounted value.

While this technique has been used to great effect for financial assets, it generally has not been used for art or other collectibles. This may be due to inherent differences between financial assets and tangible property. Investors typically acquire minority interests in stocks and bonds and in partnerships that own the same. A parent might easily bequeath his stock holdings to his children in equal proportions. However, with an item like art, a buyer typically acquires the entire artwork. A person either owns a painting or does not. It is unusual for a parent to bequeath his art collection to his children in equal parts because there is no readily convenient means for sharing possession of the collection.

## *Elkins* Decision

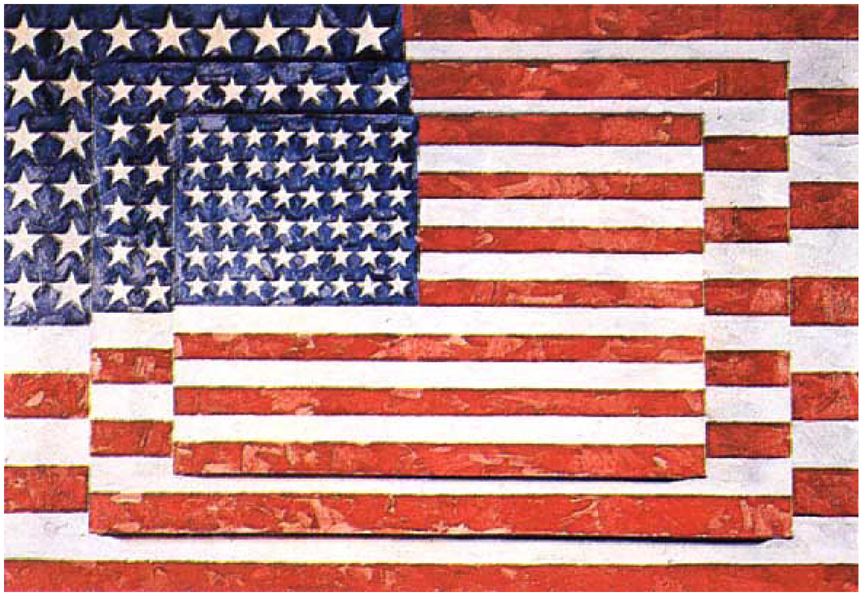
The *Elkins* decision is unique because the decedent owned percentage interests in 64 modern artworks and his children owned the remaining interests in those works. To address possession issues, certain works were leased and other works were rotated among the owners. Upon Mr. Elkin's death, his estate claimed a 44.75% discount for its percentage interests in the works (*i.e.*, if the decedent owned a 50% interest in a painting worth $200, the estate claimed the value of this interest was $55.25, not $100). The IRS disputed the estate's claimed discount and litigation ensued.

The Tax Court initially assessed this dispute in *Estate of Elkins v. Comm'r*, 140 T.C. 86 (2013). The IRS argued to the Tax Court that a valuation discount should be disallowed for two reasons. First, the IRS claimed that because there generally is no market for fractional interests in art, it would be inappropriate to permit the estate to claim a discount in this context. Second, the IRS claimed that guidance it had previously issued authorizing charitable contributions for certain donations of percentage interests in art – guidance that permits the donor to disregard any discount upon donation of a fractional ownership interest – precludes the application of a fractional valuation discount for estate tax purposes. Notably, the IRS did not introduce expert testimony to dispute the amount of the estate's claimed valuation discount. The IRS's strategy was all or nothing. Perhaps the IRS feared that its introduction of expert testimony relating to the amount of a valuation discount for a fractional interest in art would legitimize the estate's claim for such a discount.

Henry Moore, Two Piece Reclining Figure No. 3, 1961

The Tax Court agreed with the estate that a valuation discount should be permitted, but did not agree to the discounts proposed by the estate's expert witnesses, who had asserted discounts in the range of approximately 50% to 80%. The Court instead ruled that a 10% discount applied. On appeal, the Fifth Circuit Court of Appeals affirmed the estate's entitlement to a valuation discount but chided the Tax Court for adopting its own determination for the amount of such discount. The Court of Appeals reasoned that the Tax Court was ill suited to determine the amount of a valuation discount for the fractional ownership of art under consideration and, because the estate's expert testimony on this was not countered by any expert testimony introduced by the IRS, held that the estate's claimed discounts ranging from 52% to 80% should apply. Thus, the government's "all or nothing strategy" doubly failed. The appeals court not only upheld the use of a discount, but also found that it had to accept the decedent's proposed discount because the IRS offered no evidence of what a reasonable discount would be. Had the IRS introduced its own expert testimony on the discount for a fractional ownership interest in art, a lesser discount might have been applied.

It is difficult to predict how the IRS will proceed given its loss in *Elkins*. On the one hand, it might continue to argue that discounts for fractional interests in art should not be permitted outside of the Fifth Circuit (which includes only Texas, Mississippi, and Louisiana), perhaps even with the "all or nothing" litigation strategy that it pursued in *Elkins*. Alternatively, the IRS might introduce its own expert witnesses who concede the existence of a valuation discount but conclude that the amount of such discount should be minimal, perhaps only the 10% discount proposed by the Tax Court in *Elkins*. It is also unclear whether the IRS will revoke its earlier guidance allowing certain charitable contributions of fractional interests in art to be claimed without a fractional interest discount. Revoking such guidance would protect the IRS from taxpayers' taking advantage of inconsistencies in valuation (i.e., no discount for charitable contribution but maximum discount for gifts and bequests). The IRS might be reluctant to revoke this earlier guidance because doing so would create the impression that it concedes the legitimacy of valuation discounts for fractional interests in art, which could undermine its potential future litigation efforts outside of the Fifth Circuit. What is clear for the moment at least is that taxpayers can have the best of both worlds by claiming (1) no discount for charitable contributions and (2) full discounts for gifts and bequests of fractional interests in art.



Jasper Johns, Three Flags, 1977

## Practical Tips

A taxpayer should be able to replicate the successful strategy employed in *Elkins* by taking the following steps:

1. **Create any fractional interests in art during one's lifetime.** Creating fractional interests upon death, for example, by having the decedent bequeath percentage interests in art to his children, is insufficient because the estate tax measures the value of one's assets as they are owned immediately before death.
2. **After creating fractional interests in art, make sure that possession and enjoyment of the art are consistent with those fractional interests.** This might be implemented with rental arrangements. Alternatively, the fractional interest owners might be permitted to possess the art for a number of days per year corresponding with the owners' percentage interests. These arrangements are important because neither the IRS nor the courts are likely to respect contracts creating fractional interests in art if the parties' actions do not conform to such contracts' terms.
3. **Ensure that no owner of a fractional interest in art is able to force a sale of the work.** Such an ability would undermine one basis for the discount by creating liquidity.
4. **Arrange for the joint ownership structure to remain in place for at least several years after the gift or death that is subject to tax.** Eliminating the joint ownership arrangement shortly after the taxable event could create the impression that the circumstances creating the valuation discount were contrived solely to avoid taxes.
5. **Make sure no fractional owner is provided with voting control, or some other tie-breaking mechanism** that would cause such person's fractional interest in the art to inadvertently be valued at a premium.
6. **The fractional interest owners should not collaborate among themselves informally** to trade their percentage interests in all the art for exclusive interests in a portion of the art as such informal arrangements might also undermine the basis for the discount to be claimed.

Needless to say, the tips offered above run counter to what collectors might envision when providing for their children. Causing art to be jointly owned, without any owner able to cast a tie-breaking vote, and with the owners paying rent to one another or rotating the art, and having this arrangement continue indefinitely, may create too many difficulties. For example, the shareholders may disagree on a rotation schedule or the determination of the amount of rent to be paid. In addition, rental payments themselves could give rise to income and sales tax nuisances. All technicalities and drawbacks need to be taken into account before a collector attempts to implement an *Elkins*-style tax-saving strategy. ■

1 IRS Circular 230 Disclosure: To ensure compliance with Treasury Department regulations, we inform you that any U.S. federal tax advice contained in this document (including any attachments) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties that may be imposed under the U.S. Internal Revenue Code of 1986, as amended (I.R.C.) or (ii) promoting, marketing, or recommending to another party any transaction or matter addressed herein.
2 I.R.C. § 2010.
3 I.R.C. § 2001.

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## Art Law Events

### Recent Events Involving Herrick's Art Law Group

*November 21, 2014*
Darlene Fairman was on the faculty for the 7th Annual "Art Litigation and Dispute Resolution Practice Institute" program held at the New York County Lawyers' Association in New York City.

*December 1, 2014*
Stephen Brodie participated in a panel entitled "Art Loans and Other Transactions of Current Interest to Collectors" hosted by the Ivy Family Office Network at the Art Basel Forum in Miami, FL.

*December 3, 2014*
Mari-Claudia Jiménez and Stephen Brodie spoke at a collector's brunch hosted by Royal Bank of Canada during Art Basel Miami Beach.

*December 9, 2014*
Lawrence Kaye hosted the Q&A session for the presentation "Who Owns the Past? Cultural Property Repatriation and Where We Are Today" hosted by the Federal Bar Council's Inn of Court at The Museum of Jewish Heritage in New York City.

*December 15, 2014*
Howard Spiegler spoke at an event entitled "From Plunder to Restitution and Beyond: Legacy Issues from Nazi Art Looting" hosted by the Cosmos Club in Washington, D.C.

*January 29, 2015*
Alan Lyons spoke on a panel at the Appraisers Association of America's seminar entitled "Art Insurance Methodology: Practical Concerns for Personal Property Appraisers" held at Herrick, Feinstein's offices in New York City.

*January 30-31, 2015*
Stephen Brodie spoke on a panel regarding "Secured Transactions" and Lawrence Kaye spoke on a panel regarding "Restitution" at The Practice of Law in the International Art World Conference sponsored by Sotheby's Institute of Art in Los Angeles.

*February 18, 2015*
Frank Lord spoke on a panel entitled "Restoring What Was Lost: Issues with Restitution and Reparation" at the American University International Law Review Symposium in Washington, D.C.

*February 19-21, 2015*
Lawrence Kaye lectured on February 21 at Columbia University's Conference "Ghosts of the Past: Nazi-Looted Art and Its Legacies," presented at the Jewish Museum in New York on the evening of February 19 and thereafter at Columbia's Deutsches Haus. Mr. Kaye's lecture was entitled "The Restitution of Nazi-Looted Art and Other Cultural Property: Have we gone too far or not far enough?"

### Upcoming Events Involving Herrick's Art Law Group

*March 3, 2015*
Frank Lord will be speaking on a panel entitled "Careers in Art Law"at Cardozo Law School in New York City.

*March 5, 2015*
Stephen Brodie will speak on a panel entitled "Art: More than an Asset Class" at Deloitte's 8th Art & Finance Conference held at the Armory Media Lounge during the VIP Opening Day just north of Pier 92 in New York City.

*March 12, 2015*
Herrick, Feinstein will host a China Impact Speaker Series event with the China Institute. The Chair and President of the China Guardian Group, one of the largest auction houses in China, will speak at the event.

*March 26, 2015*
Stephen Brodie will speak on a panel entitled: "Art Funds and Other Forms of Art Investment and Certain Related Legal Issues" at the International Bar Association conference in London.

*March 27, 2015*
Frank Lord will moderate a panel entitled "The Problem of Archaeological Site Looting and the Legal Context/ Legal Response" at the Lawyers' Committee for Cultural Heritage Preservation/Penn Cultural Heritage Center conference: "Cultural Property: Current Problems Meet Established Law" in Philadelphia, PA.

*April 8-11, 2015*
Mari-Claudia Jiménez will speak about the Cuban nationalized art at the American Society of International Law Annual Meeting in Washington, D.C.

*April 15, 2015*
Herrick, Feinstein will host a seminar entitled "The New Cuba?: What You Need to Know About the Cuban Art Market" at its offices in New York City. Mari-Claudia Jiménez will speak about art nationalized in Cuba.

*April 22, 2015*
Howard Spiegler, Lawrence Kaye, and Charles Goldstein will give a lecture about the restitution of Nazi-looted art to Master's Degree students from Sotheby's Institute of Art at Herrick, Feinstein's offices in New York City.

*April 23, 2015*
Michelle Bergeron Spell will speak at an event entitled "Artist Estate Planning and Foundation Planning" co-sponsored with The Art Newspaper at Herrick, Feinstein.

*May 14, 2015*
Herrick, Feinstein will host a talk and book signing with Georgina Adam, author of "Big Bucks: The Explosion of the Art Market in the 21st Century".


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.

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