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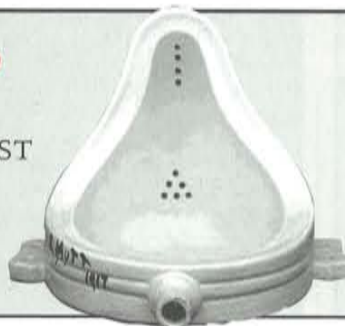
THE ART NEWSPAPER

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Tehran

Iranian museum defies regime with Chagall show

Exhibition of Jewish artist's work challenges official stance on Israel

LONDON. The Niavaran Palace Museum in Tehran is showing seven paintings by Marc Chagall in an exhibition which opened to coincide with World Museum Day on 18 May. Both the choice of artist—Chagall was Jewish—and the timing is perhaps significant, given the foggy world of Iranian cultural politics. It is poignant, given President Mahmoud Ahmadinejad's repeated calls

for Israel "to be wiped off the map", that the exhibition poster shows a Chagall image of a dove.

The Niavaran Palace Museum does not have its own art collection and it is not known who planned this exhibition. The choice of venue may be deliberate in that it fudges this issue. Its director Mr Salehi was unavailable for comment, but Dr Ali-Reza Sami-Azar, for-

mer director of Tehran's Museum of Contemporary Art (TMOCA) claims to know the provenance of the Chagalls. "Four come from Mirass, the Iranian Cultural Heritage Organisation, and two from the Museum of Contemporary Art and the seventh probably belongs to the Bonyad-e Mostazafan va Janbazan." The Bonyad, or Foundation for the Disinherited and the Disabled Veterans, set up immediately after the 1979 Revolution, is the most economically powerful religious welfare institution in Iran. "The initiative for the exhibition may have come from Mirass. Its president is fairly conservative and close to President Ahmadinejad, although the director of the Niavaran Palace Museum was closer to President Khatami", says Sami-Azar, who believes "this choice of exhibition definitely has meaning as a political gesture, although it's hard to recognise who's making it".

Dr Sami-Azar, forced to resign from TMOCA nine



Gesture of peace?

months ago, now teaches fine art at the University of the Arts, Tehran. Since then, TMOCA has only put on one show, of Iranian artists' work drawn from the museum's collection, extending it four times. "It's clear they, like most of the art world in Iran, are in a holding pattern. The mood is therefore very unclear. Everybody is waiting."

John Varoli and Mark Irving

Advertorial

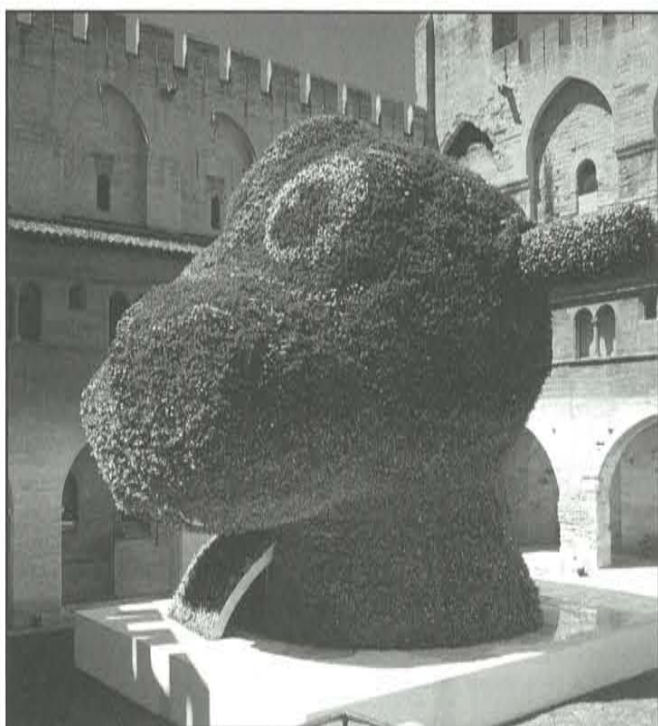
An Holistic Approach to Art

Ever since the days of the British Railways Pension Fund's foray into the art market, there has been an ambivalent attitude towards treating art as an asset class, or as an investment. The purists, collectors and connoisseurs avowed that the only valid criterion for assessing art was in art historic or aesthetic terms. Yet much of the money pouring into art during the last quarter of the 20th century came from "new money" sources, people who were undoubtedly buying with an eye towards the investment value of their purchases. In spite of their reservations, the art market—the auction houses and dealers—largely welcomed this inflow of new buying, as it helped to generate headlines and sustain prices, which in turn drew in more buyers, thus generating a typical textbook inflationary spiral. Yet at the same time as feeling the pinch when the market bubble burst abruptly at the beginning of the 1990s, the purists felt they had been vindicated when some of the new money purchases proved to have been spectacularly bad purchases from an investment standpoint. This period of ambivalence is now largely behind us. Common sense has finally prevailed, and there is an increasing readiness on the

part of serious investors to consider the merits of fine and decorative art as an asset class. However, regardless of whether today's high net worth buyers are connoisseurs, or whether they judge their art acquisitions on the basis of strictly investment criteria, the fact remains that the value of their collection is likely to be significant. It is therefore critically important that today's buyers—and their professional advisors—apply the same rigor to evaluating their art assets as they do to the other elements of their wealth. The value of a collector's artwork needs to be taken fully into account when making decisions about taxation, inheritance and estate planning, establishing trusts and all the many other legal and financial issues that are routinely considered in the context of conventional wealth management. Now that art has increasingly come to be accepted as a valuable asset, the time has come for professionals from these disciplines to stand alongside art experts as advisors to art collectors. It is time for a holistic approach to art acquisition and disposition, encompassing an application of both art historic and asset management expertise.

Jeremy Eckstein © May 2006

How a French billionaire beat Sheikh Saud of Qatar to this Jeff Koons



Jeff Koons and his French dealer flew to Doha in 2000 to meet Sheikh Saud Al-Thani and his cousin, the Emir of Qatar, and discuss their acquisition of this flower sculpture. However, the French billionaire François Pinault bought it first, p8

Advertorial

Interns at 1858 Ltd. in partnership with Sotheby's Institute of Art

A group of four MA students from Sotheby's Institute of Art have been selected by 1858 Ltd. as part of their 2006 Internship Programme. As part of the internship, they will assist with the preparation of the seminar, 'The Fine Art of Building a Collection' being held at Grosvenor House on June 19th 2006.

Jessica West, Michael Nabors, Jamison Stricker and Chrissy Crawford are all currently studying for an MA in Art Business at Sotheby's Institute of Art, a unique course designed to educate in business theories and practices as well as the technical and structural elements of the art market.

The students were selected by Viola Raikhel of 1858 Ltd. and Jeremy Eckstein, Chair of the event and guest lecturer on the MA in Art Business course.

Sotheby's Institute of Art strives to provide all students with the opportunity to intern during or on completion of their studies. We are therefore delighted to be in partnership with 1858 Ltd. who are providing students with the opportunity to put into practice the skills and

knowledge gained through their studies and make informed decisions about their career choices.

Sotheby's Institute of Art runs five full-time MA programmes in: Art Business, Fine and Decorative Art, Contemporary Art, East Asian Art and photography.

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