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Foundations Founded by US Artists Are Now Worth More Than \$7 Billion, Making Them a Formidable Philanthropic Force

These foundations' assets rose a hefty 120 percent between 2011 and 2015, according to new research.

Eileen Kinsella, February 13, 2019



The American artist Robert Rauschenberg in Florida, where he would go on to establish his foundation. (Photo by Mondadori Portfolio via Getty Images)

This past summer, husband-and-wife artists [Eric Fischl](#) and April Gornik [told artnet News](#) about their plans to transform a historic church in Eastern Long Island into an art center. They conceded that the move was part of a larger plan to prepare for the

future. “We’re both at an age where we have to begin to think responsibly about our estate,” Fischl said. “Yeah, we hate it,” Gornik added.

Amid the continuing boom for contemporary art, Fischl and Gornik are emblematic of the growing number of artists who have been fortunate enough to see the benefits of commercial success during their own lifetimes, rather than gaining acclaim decades or centuries later. That trend has generated a spike in artist-led foundations that have become a growing force in cultural philanthropy as more and more artists put the money they’ve made from their work back into cultural initiatives while they’re still alive to see the impact.

And so far, that impact is considerable—and growing. According to new research, assets owned by artist-endowed foundations more than doubled in the five-year period between 2011 and 2015, rising 120 percent to \$7.66 billion from \$3.48 billion. In comparison, the assets of all foundations nationally grew 40 percent during the same period.

The explosive transformation of this sector has been carefully tracked by the Washington, DC-based Aspen Institute, which has just released its latest findings for 2018. The new figures suggest that even though artist-endowed foundations represent only a small portion of all private foundations in the US, they are able to make an outsize impact in the relatively modest world of art philanthropy and have become an increasingly influential force stewarding the country’s artistic heritage.

To date, the study has identified 433 artist-endowed foundations, of which 310 had data available for analysis. More than 40 percent of all artist-endowed foundations were created in the last decade and a half.

“The field’s transformational growth in just five years is eye-catching, but what’s really exciting is the robust, long-term increases in both its grant-making and its operation of cultural and educational programs—archives and study centers, exhibition programs, artists’ residencies, etc.,” says Christine J. Vincent, the author of the report, titled *The Artist as Philanthropist: Strengthening the Next Generation of Artist-Endowed Foundations*, part of the Aspen Institute’s Program on Philanthropy and Social Innovation. “This is terrific news.”

Here are some key takeaways from the latest findings.

1. These foundations have benefited from the soaring value of art. Art assets now account for more than two-thirds of the field’s overall assets. In 2015, artist-endowed foundations reported aggregate assets of \$7.66 billion, with \$5.37 billion, or 70 percent, in art. Five years earlier, they had reported aggregate assets of \$3.48 billion, with \$1.99 billion (57 percent) coming from art assets.

2. Artist-endowed foundations are giving away more than ever. Giving by artist-endowed foundations rose 131 percent, to \$90.17 million, in the 15-year

period beginning in 2001. Their donations are growing more quickly than those of US foundations as a whole, which saw a 92 percent increase in giving during that time.

3. They keep their eye on the ball. The focus of the field's grant-making interests is squarely on the arts, which represents 79 percent of all giving. And since the field is, above all, a conduit for artists to posthumously transfer their works to public collections, it is perhaps not surprising that giving away art is one of the most common and important elements of their work.

4. It's not cheap to run an artist foundation. The costs to administer grant-making programs and operate artist residencies, exhibition programs, art education programs, study centers, house museums, and other projects rose 405 percent, to \$88 million, in the 15-year period beginning in 2001. This hefty spike likely reflects the rising costs to care for and deploy significantly expanding art holdings.

5. Big-name estates are driving growth. The field's extraordinary growth has been fueled by major bequests to foundations associated with artists including Louise Bourgeois, Helen Frankenthaler, Mike Kelley, LeRoy Neiman, Irving Penn, Robert Rauschenberg, Maurice Sendak, and Cy Twombly. But the growth has also been driven by the rising value art already held by foundations like the Joan Mitchell Foundation, the Josef and Anni Albers Foundation, the Norman Rockwell Art Collection Trust, and the Richard Avedon Foundation.

6. Like the art market, the world of artist-endowed foundations is top-heavy. Not surprisingly, the art world tends to foster a winner-takes-all structure even after an artist dies, so the sector is disproportionately weighted toward the top. The number of large artist-endowed foundations (defined as those with \$50 million or more in assets) has grown exponentially in the 20 years between 1995, when there were just two, and 2015, when there were 31. Ten percent of artist-endowed foundations are characterized as large foundations; by contrast, just two percent of foundations nationally carry the same designation.