

Kate D. Levin: How do we understand the relationship between value and valuation, particularly at a time of burgeoning interest in the art market. Uh, and of course, do we even really need these stories? Why do we need interpretation around art? I think calling the question may help us think about some strong undercurrent that aren't always acknowledged in the cultural sphere and beyond. So I'm going to suggest a formulation that we can reject, review, ignore as we go. Uh, but I want to posit that I think we want great art to speak for itself, but I also think we've developed a bit of an appetite for not letting it, for gravitating towards explainers and interpreters, even when we don't want to acknowledge that we need them. Another way of putting it, I think we yearned for a universal, unmediated appreciation of art, the sort of platonic ideal idea. At the same time that we increasingly find difference, thrilling, and we embrace individuality and we want to honor the unique response to things.

Kate D. Levin: Um, and if all of that sounds like some of the tension that's been roiling through other more obviously ideological panels here, I think, uh, we would say at the Department of Truth and beauty, there's nothing wrong with that. Um, but less we think that this is a purely theoretical conversation. I just want to share one quick anecdote from back when I was a happy bureaucrat working for the city of New York as cultural commissioner for Mayor Mike Bloomberg. I would try and go to museum exhibitions that I thought might be controversial that were city funded or on city owned property so that I could defend them. And I remember looking at one pretty graphically sexual video in a show and asking the very talented curator, tell me the story of why you chose to include this. How should I interpret this for other people who may have questions about it?

Kate D. Levin: And he just looked at me puzzled and said, it's a classic. And that did not give me the richer I needed to feel with the local state assembly member who was a little concerned, but we made it through. So, um, we're gonna take a couple of slices at this topic and then, uh, open it up for questions and conversations. I want to start by asking each of you quickly for, uh, sharing with us a formative moment when you encountered a work of art, a moment where you now looking back, realize this was key to your professional decision to choose art as your vocation. Did the work speak to you in an unmediated way? Did you engage with it so powerfully because someone assisted and interpreted for you? And I'm going to start with Franklin cause he got here most recently and he's still adjusting to the altitude.

Sirmans: Um, thank you. Thank you. Uh, awesome to be here. Great to be with you guys. Um, yes, I think

Sirmans: the, the beauty of this question does great art speak for itself is that the answer is yes and the answer is no. I'm thinking of the idea of the Aha moment, if you will, this sort of unmediated reaction to a work of art. For me, it was a painting by side's Wombley and um, it happened in a weird setting and I say weird in that, I think it was at the Wooster, uh, a small garage space of Lyrica, Goshen. It was probably early nineties, and it was in the middle of a party, right? So it was, uh, it was a real party. It was like from the street into the actual, uh, space. And I

think the, what, what hit me was as someone who grew up feeling like writing poetry is the entry point into the whole conversation for me, thinking about say Franco Harrah's relationship to writing and to objects.

Sirmans: Um, I was moved by not only what was happening inside of this great painting, the poetry that was there in composition and form in line, but really what was happening around it. And the idea that it was, it was an incredibly, and I have to say this in the early nineties, you know, we talk about diversity and inclusion so much now, there was, were not the buzz words necessarily then. And I was in this space that was filled with that sort of inclusivity. And I don't know in the end if that is what took me over. Um, but it certainly contributed to it and it left this indelible impression on my mind that never ever went away and then got to experience the same painting again in a different context and had the same thing. So it was like context did something. Initially it provided a story. There were other people that were characters within that story. And then when I encountered the same work alone, I had the same sort of reaction. So it just goes on both of those levels. Yes and no.

Schwartzman: Great. Allen. Um, I'm sorry. I'm going to give you two examples. Um, the first one is, um, when I was a, a young teenager, I just found myself gravitating toward a painting in the Museum of Modern Art. And I had no idea why. Um, and that's, uh, the great large Barnett Newman painting that they own that I guess is not quite as large as I, that you remember it had seen it at the time, but both Ma ma, me and both I n d m and our context have changed. Um, and it was purely magnetic and I, I didn't know anything about contemporary art. I didn't know anything about abstraction but it spoke to me. And ultimately what I love in that artist's work is exactly that immediate sensate kind of metaphysical, um, draw that. The painting that his work in general has. Um, the other example, which was probably truly, um, instructional was uh, Gilbert and George Exhibition, I think it was 1980 at Sonnabend gallery.

Schwartzman: And I had a really negative reaction to the show and I saw it, I felt like they had, um, objectified their models in a way that I found offensive. And I, um, I kept telling people how much I hated that show. And it was about the fifth time that I was saying how much I hated it at great length that I realized those were all the reasons why that was an interesting show and that completely flipped my frame of reference. In looking at contemporary art, it may be realized that, um, often, and certainly this is the case for collectors, um, the, um, the first reaction is not necessarily the most informed one. And complexity is what ultimately keeps us engaged with the work. Even if it's, uh, pardon the expression or kind of complexity of simplicity.

Kate D. Levin: Hmm. Michael?

Michael Govan: um, maybe like am I allowed to when I was a very fast, when I was a kid, I had, I think I had probably copied a large percentage of Michelangelo's drawings. So when I was in college, I wanted to go to Rome to study and see these things for real. And I went to Rome and I studied. And what was so amazing was how

complex all of that art was. And to look at a work of mannerist art, it took a lot of study and understanding to really unpack it. And everyone has a cliché, that old, it's easy to understand and modern arts, hard to understand. But of course I host like mind boggled by all the history that I needed to know and how it worked as emotionally powerful as it was. Fast forward to more a few years later when I walked into a an installation at count ponds as villa in Italy where he in the 60s had gone to La to bring artists of the light and space group and he would always take you to the first installation was a room that was so dark that you had to stay in there for six, seven minutes before you saw anything.

Michael Govan: And this is a work by Maria Nordmann and artists working in California and as your eyes adjusted it was like a heavenly light and some kind of monolithic structure emerged before you that was so emotionally powerful and required. It did take study later to unpack it, but it was so direct and so it was a kind of reversal of the complexity and understanding of what stories you need to understand one kind of art versus another and puts you on alert.

Michael Govan: That context is everything stopped with one. I'm done.

Kate D. Levin: All right, so let's talk about the interpretive machinery that sets up a lot of these engagements for us now. And it was interesting there is, I was reading a review

Kate D. Levin: of a show about the Corcoran galleries cancellation of the Maplethorpe exhibition in 1989 and one of the comments was that wall text really wasn't used then. It's a, it's a pretty recent way that we create a battery of interpretive frames and resources for people coming into a look at something that they might find a troubling or different. Michael, can you talk a little bit about the difference between the work that you did at DHEA? That's one kind of interpreted environment and what you do at LACMA, which is trying to attract a different kind of audience in particular. I was intrigued, you have said that there have been times when you've actually changed wall text based on public response, public response to it.

Michael Govan: Um, yes. Well Dia Art Foundation, um, we made a big museum on the Hudson River. The people may know Dia Beacon and we are famous for not having labels. There is a card you can pick up to read something about the artist. But the premise is like that example of Maria Norton, that if you spend enough time in it, you can feel it and you can read about it later. In fact, when I taught at Vassar college and in undergraduates, I would always, I never would tell them what we were going to see because it was a moment of first encounter and then we would read afterwards because there's only one moment when you don't know anything about it. And that's exciting. Um, but it is self-selecting because the only people going to the a beacon, they're a little bit prepared because they've seen photographs of what looked like empty rooms with white paintings.

Michael Govan: So at least they're on notice that this is not your average art experience. And the feedback from that museum with almost no a wild text is extraordinary. Like the

happy visitors, happy visitors, 95% at LACMA, we try to show the world, and we know in Los Angeles and the most diverse, one of the most diverse cities, so there's New York too in the United States. Um, the, uh, the people come from all walks of life and they haven't, some of them have no idea what they're going to encounter. So it really would be unfair entirely to do that when you have complex subject matter, although we do go for it, you know, like public sculpture sits there, Chris Burdens, urban light or uh, public sculptures out there. And when it's in public, you have to just confront it because you're not going to read necessarily when we showed the maple syrup recently because the gift of Maplethorpe came to Los Angeles.

Michael Govan: Um, it's funny how controversial it was then, but we put a simple text saying on the outside wall saying, you may or may not want to see this for obvious reasons I didn't get one complaint. So Times change in terms of the context. But it is a requirement. I think interpretation doesn't have to be text though. So a lot of times we set up interpretation by juxtaposition, which you see with it. And we're always striving to do at least by text. Although there was a text, because we did big exhibition about the age of Martin Luther and not everybody knows every detail, but there was complaints that we hadn't described that Martin Luther was an anti-semitic and this was his, these were his issues and the curator said, but it's an art exhibition about that art of that time that wasn't Jermaine. We thought about it. It was right in the book.

Michael Govan: And so I used that occasion that it was already in the book so it might as well be on the wall text because we were being straightforward about the complexities of his life. Um, and so we do have to have feedback and negotiate all those things all the time. And of course what I want to say is the context changes. Now people really will, are willing to tell you to change a wall text. Like the authority of the museum is under question and people don't have any problem telling you, you should take that down, you should change, changed the wall text or you should do something different. And so we're ready for it in the two way conversation now, which is interesting.

Kate D. Levin: So part of what you're talking about is authority and it seems to me, Alan, that a lot of what you deal with is establishing your own authority to then enter into conversations with people who want to acquire art or understand how it functions across a certain kind of spectrum. We've also talked about your concern that as art becomes more popular, uh, the experience of it has started to change. One thing you mentioned as a concern for example, is labels that are essentially trigger warnings. So I'm wondering if you can talk a little bit about how you see the context of, uh, art being presented and what you're concerned about in terms of mediating what someone comes to understand about it.

Schwartzman: Right. Excuse me. Um, especially in the, in the last several decades, um, well I should say for a second that that art isn't central to American culture. It's kind of its own thing. And it's been very easy, especially in the case of the Saint Maplethorpe photos to politicize art and to portray it as elitist. And therefore something that is either, um, insulting to people's intelligence who aren't

familiar with it or, um, um, uh, let's say, uh, that, that, that it's, um, that it kind of undermines a, a kind of a community notion of democracy and shared experience. Um, so quite naturally, uh, art has grown in access in this country, hand in hand, I should say education has been hand in hand with business. Um, we're really good at marketing things. And so, um, uh, as a interest in art collecting has increased and prices have gone up.

Schwartzman: That also has broadened the interest of the public in art. Um, and I think our institutions have done a remarkable job of, uh, for the most part in, in responding to these opportunities. On the one hand. On the other hand, um, there are so many elements in which art is kind of packaged and marketed for us that this more primal experience that, that you're referring to becomes more and more remote. Um, and I, and I guess the, the broader point for me is that we're living in a time where context is everything. I think you go back not that many decades and there was a certain notion of authority in or of consensus of what was significant in let's at least keep it to modern and contemporary art. And, uh, and the, the whole, um, discussion, uh, the creation of institutions. In fact, some of the most innovative, um, uh, collecting, uh, art making happen all over the world, coming from different cultures that have a different relationship to what art is, a different entry point into it and a different interest in what it means to make art, to, um, exhibit it, to collect it and so on.

Schwartzman: Um, so I think that that, um, uh, that we're just beginning to come to grips with the, the, the impact of context and the complexity of that on art and, um, and how we perceive it.

Kate D. Levin: So that's a perfect segue into Franklin talking a little bit, and I'm don't mean to put you on the spot, but, but partly you represent a whole new generation of leadership, um, of, uh, cultural institutions and art museums. And you've talked about how you're not so interested in art for Art's sake. It's really all about art as a connection to, in a way of explaining other kinds of issues. In your curatorial practice, you always like to put something in the context of art in graffiti, art and spiritualism. Um, can you talk a little bit about that sense of context and, and how you think that helps or doesn't in reaching the audiences for your institution? Sure.

Sirmans: Um, I mean for us, well, I'm at an institution that's, although it's been in existence for 35 years, we've only been in this large building by Herzog number on for the last five years. I think for a lot of people, they know that history and not much beyond that. Um, our audience is quite young. Our audience is, uh, very multilingual. Um, we are one of the museums that has been, uh, forthright about having labels in both English and Spanish, uh, every single label in the museum. Um, when we showed Bosky out, we added creole to that conversation. Oh. Also, uh, so the idea of working from the point of view of I think a younger audience and one that is not necessarily hasn't grown up inside of museums, does not have that background necessarily is, is what we're aiming for. And in order to do that, I think we're using all of the things that we've talked about and used in the past from labels to acoustic guides to really taking

advantage of and why it is potentially a golden agent storytelling is because of so many of the advancements that have happened in technology and what we can do with video, what we can do with podcasting.

Sirmans: You know, this idea of people speaking to you immediately and getting a response immediately on what the museum is doing is pretty incredible. At the end of the day, I want both experiences. I want to walk into the Aha moment where you need no mediation at all whatsoever to be touched both spiritually, intellectually, and potentially even physically by a work of art. You know, that that idea that one might come to tears or one might feel something so deep inside that it touches you in that way. We want that. Um, but we also want to take advantage of the place being a space for dialogue, a space for conversation, a place that can have the kind of conversations that don't happen out there in other places in the world. There's whole, um, conversation that, that mayor de Blasio got himself into the other day. If he had to come to the museum, we could have saved him a lot of time and energy on that conversation. Don't reference check with our in Miami like that. Everything will be okay. Um, so, so we want to be a place that has a level of inclusion in diversity that I think takes advantage of storytelling to the utmost degree. And we try to do that in all of those different ways.

Kate D. Levin: You mentioned the, the new building and that was part of, I think what both put the pair as more on people's sort of radar but also authorize the work that's inside it. Michael, can you talk a little bit about the stories that you have had to tell a range of donors, sort of civic interests to get permission to build the new expansion that you have undertaken for Lockma?

Michael Govan: You mean in terms of stories? There are, there is a story. So I always say that get nothing's objective you, you cannot say that the white boxes and objective environment to see art because that white box has only been around for a few decades as sheet rock and all the architecture we use and every artwork we show has come from a different context. So that's, people have this notion that there's some fixed objective, proper way to show art as we just showed at the beacon and other museums, there is no one solution. So if in the frame is meaning you have to be very sensitive about how the frame speaks. Cause if you go into the Metropolitan Museum, it's a Greco Roman temple facade and you know it's Greece and Rome and in 18th century Europe, that's a worldview. I'm not saying it's bad worldview, it just is one. And that's what sticks in your brain.

Michael Govan: So in Los Angeles where we have a horizontal nonhierarchical set of living communities, which are super diverse. The idea is to take art history and put it on a single level in a building that doesn't have a facade, as we say, is not, not so much that it doesn't ever front, but that there's no back, no culture's in the back, right? Because if it's an organic shape, there's two entrances, there's no facade. It's on one level. And also that there's a lot of glass. So you can see in Seattle, of course, there are many galleries where there's no artificial, no natural light, but this idea that you'd have a different frame, non-hierarchical,

transparent, um, is a different narrative of art history. It doesn't say this, this and this. It's not a Greco Roman temple facade. It's a different story. So the idea is if you're walking into that building, you're going to feel things in a different way.

Michael Govan: Going in might be a little confusing at first because you're used to being told this is the most important thing. But since we know that's not really the case, that there's nothing that's really more important objectively and absolutely this gives a freer more open. Um, and I hope more deceptive would horrify some of the other conversations happening here, but go at it. While it isn't, there is no one culture that is absolutely more important in our history. We've seen the variations that our history and kinds of objects have changed their value all the time. So the idea is to, is to create a, a sort of a different entry point of a narrative to the history of art that is more focused on that nonhierarchical living cultures more transparent. And you know, it's actually, people are willing to take that risk. It's a bit of a risk in that sense because it's not something they've seen before, but actually it's going pretty well.

Kate D. Levin: So people buying this notion, buying the sense of hierarchy that kind of runs contrary to the physics of a lot of what happens in the marketplace where people and prices determine what people think is more valuable, um, than other kinds of things. You've talked to me a little bit, Alan, about your concerns though that the market has become more rational because the new cadre of wealthy collectors is interested in a very specific group of work, tends to be at a specific price. And your concern that in some ways by solving the problem of creating a rational market, you've also, you know, the, the market itself has created a bigger problem, which is how do you keep the creative ecology alive? How, how do you get people interested in what they may think of as an investment, but also keep the danger, the unknown? I think you used a great word artist, always unruly. So, you know, trying to index on market runs contrary to the actual creative impulse that creates the product for the market. Can you talk a little bit about how you see that and how your own practice works with collectors?

Schwartzman: So collecting art has a, and let's keep it again, in the realm of, uh, modern and contemporary art, um, has increased vastly. Um, the, the, probably about 12 years ago I guess is when we started to see, um, a new generation of collectors emerging. They, um, are at core wealthier than their predecessors entering into collecting contemporary art. They, um, uh, they, their predecessors tended to start collecting the art of the generation that they identified with. So they would collect the contemporary art of their time and then continue to do so. Today's collectors collect across different periods and, um, in different types of art. And as the number of, uh, of, of collectors entering into the realm has increased. The number of, um, significant artists that, uh, are, should take, uh, yeah, of significant artists that um, our system produces has not increased at the same rate if it's increased at any rate.

Schwartzman: Um, and as the market, as prices go up, the market gets much more, um, efficient. So it gets much clearer on which artists have values. And given the, the extremely high level of wealth amongst collectors who are driving the market, um, they're perfectly happy paying three times, five times, 10 times what an estimate or perceived sense of value for a particular work is. If it's an exceptional work by an artist for whom there's a wide consensus of opinion about their importance. Um, and so the, the, the, the amount of art that's available decreases. Um, the people who, who have great art have great art, they don't, what are they going to sell for? These are people who for the most part are um, um, eh, they, they have the money they need to do what they want. And so it's harder for them to find the work to, to, um, uh, replace the work that's being sold.

Schwartzman: And so prices have escalated, um, at, at, um, uh, unforeseeable levels in recent years. Um, as a result, there is a decrease in supply and when you get too much of a decrease in supply, you also get a kind of, um, halting to the market because there's literally no motion that can, that can happen. We see this with let's say, a mid career artists who's extraordinarily well respected and loved by a small group of collectors, that artists makes five to eight works a year that stays within that same group. It becomes its own kind of mini market unknown to the rest of the world. Um, and so I think that there's always a danger that as the market gets smarter, it also, um, sanitizes itself and certainly it, it removes a lot of people's consciousness, um, from who artists are and how they function. And art exists more as art work than art made by an artist.

Schwartzman: Um, so that creates a, a kind of, um, shift in perception, certainly from the spirit with which I entered the art world. Um, and, um, and, and, and as the, as prices go up, the market gets more conservative. And so what it is that then rises up to attention, uh, of a larger market, um, becomes increasingly difficult and challenging and becomes more defined by a consensus of opinion amongst, um, uh, a small group of most influential people within the marketplace rather than, um, uh, than through the more complex, um, network of, uh, interpreters who, um, have defined value in the past. So I think we're, we're heading into a moment where, where the, where the market is in a sense bifurcating itself between a kind of investment approach to art, even if it's in the hands of, uh, the die hard collector. Um, and, um, and, and art that, that, that exists within the realm of, uh, outside of that market.

Schwartzman: And, and, and, and certainly I'll just, I'll just bring up one point, which is that in the last couple of years, uh, many of the primary market galleries who represent living artists who are not, let's say the top five or seven of the big players in the field, um, who had been able to maintain healthy business and healthy careers for their artists, there's been a massive drop in interest in artists in this middle realm because, um, everything costs more than it used to. So anything is a meaningful amount of money that people are spending on art. And, um, and when there is no sense that there is a next wave to support that it's, it's further commoditized the way that, um, that least collect your CRM, which has an impact on what museums collect to the extent that they depend upon patrons



to, to gift and it impacts exhibitions and what it is that could be funded as, um, exhibitions become increasingly expensive.

Kate D. Levin:

So you're suggesting a, the art market is constantly running the risk of eating it young as it were. Okay. Um, and B, that the art market may be the only thing in American society at the moment that is immune to populism. Ah, there you go. So speaking of which Franklin, you have said some really interesting things to me about the future of the museum as authorizing structure and that in particular in your marketplace in Miami, you have, uh, the example of Wynwood, uh, and you know, talk a little bit about that and about your sense that that's in some ways what people think is the future of the museum. It's open, it's free, it's completely, uh, intermingled with retail. Is that where we're going?

Sirmans:

I sure hope not. Okay. My job is to make sure we don't go there.

Sirmans:

Um, I think, you know, in the context of, of thinking about, uh, I think it's a, it's a conversation on how, for us to be effective. And when I say be effective, I mean, how do we generate something that is meaningful for our audiences on an ongoing level. And so for instance, you know, I used to work at LACMA and, and I think at LACMA if you go into the room of abstract expressionism per say, you see the same de Kooning, the same Smith, the same right there is a limited supply to abstract expression. His story within the context of that institution and of that place of that city. Likewise in Miami there is a limited supply of what we might be able to tell in terms of modern and contemporary art related to say painting of the 80s. Uh, it's just, it's, it's not there. One way that we choose to move forward from that point of view, which I think of as advantageous is that we focus very much on film and video and we focus on that knowing that this generation has grown up with screens from the very, very beginning and that the relationship to those screens is, is, is in eight.

Sirmans:

And so therefore it is an interesting point of departure for our audiences within the museum. And that means that we tend to have something, at least one or two pieces that are made in film and video up at all times. Likewise, I'm interested in the intersection and always have been interested in the intersection of what has been talked about as a more populous form of art on the street. And so having Wynwood less than a mile away from our institution to me, provokes the question, why, where are we working together and what does it mean to look at that work in the context of the institution? And to look at our work in the context of say, Wynwood. So we had an artist led being a 10 block, roughly, yes, about a 10th, uh, area, um, that contains a series of, of what is called Wynwood walls, which are, uh, curated by Jessica Goldman, Serb nick, um, and, and contains artists like retina or artists like, uh, uh, uh, future, uh, are they lady pink who are associated with a certain moment in time around graffiti. And that conversation has continued in that space and I think in a very contemporary way by involving artists from around the world. Now. And because it is a part of an experience of experience, of neighborhood and experience of walking a experience of also retail, um, it has become a art

destination and I'm super interested in how we work together and how we bring some of that energy into our police and vice versa.

Kate D. Levin: So we think we have about 10 minutes left. Would love to hear any questions from the audience. And my understanding is we have a fabulous colleague who will bring you a microphone. Want to start here with Lori?

Audience Member: So thank you. I have a question. I'm sure there'll be different points of view on this. Um, so I collect American art is a great privilege, kind of 1900 to 1950. Um, so needless to say, those artists aren't painting anymore because they're not living anymore. Um, so what I, so what I wonder is do you think the great works of art belong in museums or kept in the market? I mean, I know an argument for museums. I chaired the Whitney, I love museums. Um, but Alan, you were talking about, you know, that the market is dwindling. Um, so if they're all in museums and there's no market left, so I'd love to hear your thoughts on it.

Schwartzman: Well, let's just talk for a moment about the art that you're addressing. Um, the market for American art, um, especially in 19th century, but also for the first half of the 20th century has gone through a lot of shifts in, in recent years. And largely I think in part because of a very limited supply of material. And with that, um, with less material appearing, um, then we see less within institutions on display except specialized institutions. And, um, and so that, that whole period ends up being either divided between artists, American artists who could be perceived as fitting into a, a newer kind of American European dialogue. Um, and, and those that, that, that are seen more as like American originals. So what I would say is I care less about ownership, that access. So, um, in my view that if a museum, uh, if, let's say the Museum of Modern Art, just to pick an institution that has intentionally, um, um, only focused on the primacy of American art in the postwar period where to do an exhibition of exactly the body of work that you're referring to, I think you'd have a different audience that the audience would grow to the opportunity.

Schwartzman: And so I think it's, it's really more important to make the work accessible then. Um, and I mean, I, I don't know any collector who doesn't see the art they own as something that they are the custodians of. So, um,

Audience Member: stay, you know, when I'm not here anymore. Yeah.

Michael Govan: He'll handle that as though he's ready about his paperwork. He gets it

Schwartzman: whole other, yeah. I mean that, that creates another whole set of, of interesting issues as museum collections increased in size, um, at a perhaps greater rate than then their facilities. Um, and as value increases, I think patrons have perhaps different expectations, um, at least some of, um, of what the institution's relationship to the art that they're gifting may be. Um, so I think that, um, and which is perfectly understandable, I mean, often you have a collector who, um, uh, for whom their art has become their principle, um, um,

uh, realm of wealth. And so it affects multigenerational planning. Um, but I think one of the greatest challenges, and certainly one of the greatest opportunities for museums is in navigating, um, new kinds of models for longterm relationships with collections. And I think we could just look to, um, SF Moma as an example where the Fisher collection, um, has, um, um, developed, uh, a new kind of notion for how a very great collection can be made. Pres can be presented to a public in a way that maybe that institution would not have been able to afford to develop that same real estate. Um, but in a way that is hugely advancing for the audience's appreciation. Um, and um, and that gives some presence or some certainty to, to um, uh, the patron and the collector as to, um, how that work will have meaning within that museum

Kate D. Levin: Question right here.

Audience Member: great panel, much better than expected.

Panel: She thought we were [inaudible] low expectations, low expectations.

Audience Member: I want to ask a scenario question's a little bit subtle, perhaps a little bit complex. I'll make it short. When you describe what's going on in in prices and valuations in the art world, I'm a portfolio manager. It tells me that the market is peaking when people are moving to safety assets and when let's say for assets are beginning to trade at no increases prices or lowering of prices as it's happening. Certainly areas that triggers in my mind possibility of a crash. I've also learned, this is part of the scenario that one of the uh, challenges that museums have is the competition from very wealthy art buyers that makes it for the museum. And that's what's leading to these types of creative exhibits that, that somehow I'm a partner with the wealthy art buyer and presents our collections in museums. So the question is how would you react to a scenario in which you have both threats and opportunities as Muesli museum managers? You have the opportunity that if the market is speaking, this would be the time to convince some of those wealthy donors to give you

Audience Member: a tax deduction.

Audience Member: And, and, and are you acting on that? And for that wealthy donor there, I'm sure there are some very expensive artwork that they could take and lost, carry forward or a donation and carried forward. How are you reacting to that opportunity and where would you see something triggering a craft? Where would it come from? And you can never tell where it will come from, but maybe you've thought about it. Me Specifically. I bet in the middle. Okay.

Schwartzman: I'm not [inaudible]

Schwartzman: well, I'll just give a little market information that in 1987 when there was a stock market crash, there was an upward rise in value for art. Um, so there is not necessarily always a, a correlation between what financial markets do and what

art markets do. Um, I mean, I would say as, as the market's gotten smarter than maybe the, the idea of there being less risk also means there's less financial risk even as the sums go up. Um, uh, I, I think that that the, the challenges in the market have more to do with, um, uh, perhaps the, there are certain markets that are naturally manipulated where, um, uh, where, where their intentions to, um, build a kind of artificial sense of value for work in order to create an enthusiasm and hope that there's a, a kind of halo effect there. I firmly believe that over time there becomes an equalization between, um, art, historical importance and financial value. Um, I don't know when it happens. Sometimes it happens in a few years and sometimes in a lot of decades we're still, we're not at all, yeah.

Michael Govan: When art history on the market actually Chris Cross and then they kind of come together and then they diverge and then they come together again maybe over the long, long haul. But it's interesting. We, yes, you could make that argument to a donor that it's a hard argument to make. Your work now is worth, it's never going to be worth more. That's not a very optimistic viewpoint to the donor about the importance of their work. So it's a complicated scenario, but donors do sometimes think about that. Although it's more part of life plans. Most people think good art market is good for museums too. It's not harder to buy work, hire insurance, complicated to get work. So we don't, we actually like a downmarket and a lot of ways as a museum, and also if you, it depends on what kind of museum you are, because if you're stuck in a hot market and a contemporary art museum, it's very, very hard. Meanwhile, when you're looking globally at markets right now in 19th century American paintings down, you can buy a masterpiece from the 18th century in Japan. That's an almost a national treasure for less than a Warhol. That's this, this big. So when you can see the variations we look at at a much broader perspective in terms of opportunity, um, but I haven't seen people make decisions to time market in gifts yet.

Sirmans: Honestly, frankly, we're all so that, that idea of the expanded story, I think about 1,919 50 in particular. I mean we're doing a lot of acquiring within that space because of an expanded storyline around it. Right? Artists who you guys have been very good about promoting who were not promoted at that moment. They were making the work artists like Norman Lewis who we just required or, or like Carmen Herrera who's been making incredible work forever, but the market is saying that now. Um, so I think that for us, we're also looking at those same spots that provide opportunity in other places that have not been discussed as much or become such hot points in the market.

Schwartzman: I might also add one other tiny point here, which is that most of the, actually, I don't know if it's most, many of the collectors I work with, um, are naturally interested in, in the art, which is undervalued that which has been overlooked, but which is significant. Um, and it's, it's not, um, uh, I think, um, um, uh, with, without rationale, um, that these same collectors are also gifting their collections to museums. So these are people who enter, um, may, maybe you could tell that story from a financial perspective, but for them it really is about

discovery. It's about having a personal experience and then wanting to share that in, in the long run.

Kate D. Levin: Just, just an interesting historical perspective from the point of view of artists who are not represented on this panel. And hopefully Erica will introduce that, um, at another time. But the only court case I'm aware of about an individual artists state that I believe went to the supreme court was the case of David Smith when he died.

Kate D. Levin: His estate was valued based on the aggregation of works left and his heirs had to make the case that if everything was put on the market at the same time, none of those values would hold. So you know, the notion of market at art as an asset class enormously for living artists. The whole process of making a market, sustaining yourself through a market over which you have very little control also enormously complicated. So the Association of value to works of art is in some ways a story that we're constantly reinventing. And telling and making up a couple more questions.

Audience Member: Thank you. Hi, my question is regarding your team. You feel can explain that the saga [inaudible] provide us your team and this side [inaudible] my name and how important in terms of art, he, he's worried he's dedication on the last 25, 30 years. And what is going on right now in the future of Brahma of [inaudible] and [inaudible]?

Schwartzman: So that, that, that's definitely a 50 minute answer, but I'll, I'll keep, I'll try to keep it to two. Um, uh, so in your chine is a, um, museum in, um, rural Brazil that I've worked on. Uh, the, the, um, the conception and, and creation of with a man named Bernardo paws, who began as a, um, a collector, first of Brazilian, um, modernists and then of contemporary artists. Um, and who is himself very much a visionary, um, and whose interest was in creating something that would be a legacy for, um, a very broad public. And so we created a museum in, um, somewhere between three and 5,000 acres of land. That's very beautiful. Um, we chose not to make it like other museums because why would people travel that distance, um, to see what they can see everywhere else. And instead we focused on, um, uh, a collection based Museum of major, large scale works, many of them sites specific commissions that are the kinds of works that, um, belong in major museum collections, but are nearly impossible for most majored museums to display, at least with any kind of frequency because of the, the real estate that, that, that they take up.

Schwartzman: And, um, and uh, wall, uh, you know, Chine has been, um, and continues to be visited by many of the most important museum directors, curators, collectors, groups around the world. The vast majority of the audience is very local. And by local, I mean people who work in, um, in, in, in the, um, mineral mines. Uh, uh, that's a whole other story. Um, and, um, and because the art is integrated into the landscape and it's not necessarily identified as art and because it's within a very beautiful, both natural landscape and, and botanical garden, um, people encounter it. It doesn't. So, so the journey is as important as the destination. As

a result, we find that, um, we have a completely different audience reaction to the art because it's not in a white cube, in a series of white cubes. It becomes a natural experience. And some of this art probably is rather remote and hermetic.

Schwartzman: Um, if you were to see it in, in a different context, but here it becomes very accessible. So it's, it's, uh, um, they really wasn't a model for this except dia was, was, you know, what we look to most closely, um, when thinking about what to do. So now, um, I think you're referring to, um, the fact that, um, uh, Bernardo has been, um, uh, in court about, um, um, uh, financial crimes, um, that, um, that he's in an appeals process on in Brazil. The, the, the judicial system is very different than the United States. And, and appeal is a central part of, um, uh, of these cases and not a, um, a privilege that you may prove your yourself to, um, be able to enter into. Um, but more importantly, Brazil in general. It doesn't fun culture. It's um, the government doesn't, with any consistency. I mean w w w we only need to look at the museum in, in Rio [inaudible] in which the vast majority of the nation's cultural legacy from prehistoric times through to contemporary, um, was destroyed in a fire. Um, because the fire suppression system that was supposed to be installed three months later, it wasn't installed earlier. And because the fire extinguishers, um, didn't work nearby because the city of Rio is bankrupt and no one was painting, you know,

Michael Govan: which is a big issue actually. It is also worth adding though in terms of market because the artists that you're looking to is that generation of artists who even before there was a market as we know it, we're against it and determined to create artworks that you could not move and had no value. So I have an to work with a lot of artists who work in the land and rearrange earth in the desert, which is a little hard to sell at auction. But there it just as an example of this kind of disconnect. Sometimes it's like there is important art that's worth a lot. There's really important art that's worth nothing and it just speaks to the many, the multiplicity of opportunities to think about art and experience in all these different kinds of ways and not just as objects.

Kate D. Levin: That's, I think we have time for one more question, gentlemen. Over here.

Audience Member: I think it's very much just taking him up on what you're saying and going back to the theme, does great art speak for itself? If that's true, and I thought that's what I got from what everyone was saying. Why do museum directors spend so much time on the architecture? I notice that Franklin was very proud to say that he had a heard SOC building. I saw that Michael was talking about a hierarchal

Audience Member: building and how important was that? It didn't have it back that they didn't have in front. If it really does speak for itself. Why spend so much on the architecture.

Michael Govan: Thank you. Well. Well number one part of the building is there to protect from things like rain climate, earthquakes, so a lot of the expenditure, if you wanted to take it, like 80% of the expenditure is the substantive safety of the work and that is huge in museums. They just tend to cost so much more because of

humidity control and all of that. Then you have to pick a form so that the like the marginal differences and that, and I'm not sure that's the conclusion of this that aren't actually, I'm not sure it does speak for itself. I think that an individual can have an immersive, powerful emotional tearful experience with just what they bring to somebody, but that's an individual experience.

Michael Govan: When we think about collective and diverse audiences coming to diverse art, it's not true. The frame, the context, it all matters and people read it all whether they consciously read it or not. And so whether it's by a great architect or not, all the decisions of how you get there, perceptually and neuroscience would tell you this shape your point of view on the object. So you can't have an individual experience out in the desert by yourself with no information. That can be powerful. But also for the large majority of when you get millions of people with diverse backgrounds, all those decisions matter. So if you have a cheap building or like one that is not, a lot of spent that's a signal to to see it in a certain way. So we actually make warehouse museums to give the feeling that it's sort of cheap and just a roof. Um, so I do think there's a lot of meaning in the frame and there always has been from ancient times in terms of the setup to see art.

Sirmans: I think there's two things it makes me think of is, um, this Walter hopps quote, um, find the cave, hold the torch, right? There's gotta be ample light. It's gotta be like

Sirmans: good wall. Um, and that's what we're trying to provide. Um, the other thing with, with our museum was trying to get to what Michael talks about so eloquently was this idea of a kind of space that opens up and can be I think welcoming in a way that the Greco Roman space is, is different, right? Growing up going to the Metropolitan Museum, very, you feel really tiny walking up those steps. Whereas when you walk into our space, which is filled with glass surrounded by glass and very little transition from outside to inside, it's a completely different experience. And I think one that has been a welcoming in a way that is, has been effective.

Schwartzman: Let me just add one other point to this is that yes, we were sort of at the near the end a, um, of

Schwartzman: a massive museum building boom. And in the, the race for signature architecture, there have been, uh, probably many more buildings built that don't serve their, um, their function nearly as well as they should. But when I hear Michael speak about the building that, that he's developing and Franklin speak about his institution, to me, it's thrilling to think that that what a museum is can be transformed over time in how it functions within the larger society and how architecture can play a critical role within that.

Kate D. Levin: I think we're going to stop there and thank our extraordinary panel.