

GENEROUS INTENTIONS

MAGIC HAPPENS WHEN CHARITY & ART UNITE



After producing successful events including Dali Miami, Michael Rosen began to think of creative new ways he could raise money for causes close to his heart. And so **Buzz Art Auction** was born. The live art auction features original works by all the world's top street and contemporary artists. "What keeps me going each day is realizing what I've done in my career and all the lives I've helped change for the better," he says. That passion has translated into quite the speedy evolution for Buzz Art Auction, which 5 years and 5 cities later is up to more than \$1 million in sales. "Last year I overheard some people talking about how they were all attending a sold-out event over the weekend but only a couple of them had tickets so they were talking about how they were going to sneak in and pass the tickets back," he says. "I was laughing, thinking they were talking about a concert. I then realized they were talking about my event. I walked over, introduced myself and offered all of them tickets." BuzzArtAuctions.com. — SANDY LINDSEY

ARTFULLY YOURS

KEEPING YOUR ART COLLECTION UNDER CONTROL

The first step for any properly **Curated Art Collection** is to organize it by creating an archive of the pieces in your existing collection and continue to update it as you add (or subtract) pieces. Start by taking high-quality photos of each artwork (or any collectible) and include information such as its title, name of the artist, medium, dimensions and date of creation. You can also include information like where it was purchased, for how much and any other additional information you have about the artist. Include details like whether you personally met the artist or who represented them in the sale. Remember to PDF any certificates of authenticity, press coverage or artist website information so that it can be properly preserved. These notes not only help you remember important information about each piece, they can also assist in valuing, insuring, selling or even passing down your collection to the next generation. Since the price of art is often changing, it's important to have regular appraisals performed on important pieces, especially after a significant event such as an artist fetching a huge pricetag at auction (hello, Banksy's self-destructing *Love Is In The Bin!*) or the death of the artist. When an artist grows in popularity or their work becomes scarce, prices tend to shift. Also check your insurance policies to ensure that you have adequate limits in place to cover any art-related losses. Finally, no one likes to think about death or taxes but your art collection can prove to be a sore subject for your heirs if the proper planning is not in place. In general, there are two ways you can distribute collectible personal property: Leave the assets to your heirs or donate them to a charitable organization. In either case, special tax and estate laws will apply and these laws differ from laws governing distribution of other types of assets in an estate. Ignoring these laws can result in unnecessarily high capital gains taxes to your heirs, income or estate tax penalties, or depreciation of the asset's market value. Specifically indicating to whom and how collectibles will be passed to heirs and who is responsible for valuing and storing them can also avoid family disputes when it comes to addressing these types of assets. — ESTRELLITA S. SIBILA **M**

