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Andy Warhol Foundation taps Christie's in big Warhol art sell-off

By Mike Boehm

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Christie's will sell a trove of art by Andy Warhol over the coming five years or more, with the proceeds going to significantly boost the grant-making power of the works' present owner – the Andy Warhol Foundation for the Visual Arts.

If all goes well, said Joel Wachs, the foundation's president, the plan to sell "many thousands" of its remaining Warhol holdings will net more than \$100 million and allow it to escalate its grants to museums and other art nonprofits from the current \$13.5 million a year to perhaps as much as \$20 million.

Not everything will go under the gavel, Wachs, a former Los Angeles City Council member, said Wednesday from the foundation office in New York City. As part of its 25th anniversary celebration, the Warhol Foundation also plans to step up its existing policy of giving some significant holdings to museums.

The Warhol Foundation was launched after the artist's death in 1987, under the terms of his will. Among its early moves was steering nearly 4,000 of his works to his hometown of Pittsburgh, to help establish the collection of the Andy Warhol Museum there.

But a great deal of Warhol's art has remained with the foundation, whose federal tax return for 2010-11 places the value of its art holdings at \$104 million, with an additional \$221 million in cash and investments.

By liquidating much of that art, Wachs said, the foundation aims to ramp up grants at a time when a lingering poor economy and dwindling government support for the arts have been squeezing museums and other art nonprofits. The need has been evident, he said, from the grant proposals that come in. "It's become noticeable how hard [fundraising] has become, especially for smaller organizations."

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Wachs said the foundation “looked at a number of proposals” as it sought a partner for its art-sale initiative, and “we got a very competitive deal” from Christie’s. The first auctions from the Warhol Foundation holdings will be Nov. 12, featuring paintings, drawings, photographs, prints and graphics.

Online auctions will begin in February, and Christie’s will also aim on an ongoing basis to place works through private sales.

Examples of what will be sold include a 1960s print and collage of Jackie Onassis that Christie’s estimates will fetch \$200,000 to \$300,000, and “Three Targets,” a nearly 20-foot-wide canvas from the mid-1980s in which Warhol, himself the victim of a 1968 shooting, depicted the titular bull's-eyes riddled with bullet holes. The estimate is \$1 million to \$1.5 million.

Wachs said nothing in the forthcoming sales will reach the heights of “Green Car Crash,” which Christie’s auctioned for \$71.7 million in 2007, or the paintings of Marilyn Monroe and Elvis Presley that are said to have gone for \$80 million and \$100 million, respectively, in private sales.

“The most expensive ones have gone. I wish we had some of those,” he said.

The Warhol Foundation’s 2010-11 grants included \$1.5 million to Creative Capital, which funnels grants to individual artists; three grants totaling \$434,000 to the Andy Warhol Museum; and \$350,000 for exhibitions and events by four different UCLA-based organizations, including the Hammer Museum, the UCLA Film and Television Archive and the UCLA Chicano Studies Research Center.

Many museums received \$100,000 grants for exhibitions, including L.A.’s Museum of Contemporary Art, the Berkeley Art Museum, the Art Institute of Chicago, the Philadelphia Museum of Art and the Tate Britain.

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