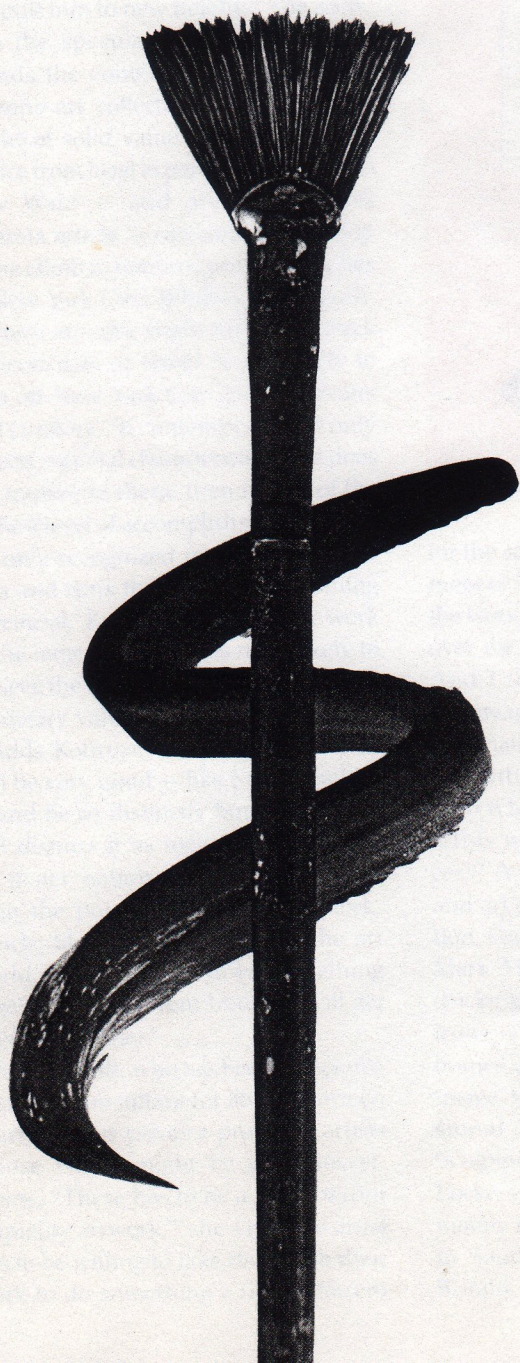


THE COLOR OF MONEY

With art selling for millions, investors are betting on which Arizona artists will follow in Fischl's footsteps.

by **Lori K. Baker**



It's no phony get-rich-quick scheme. Today's sizzling art market keeps cranking out headline-grabbing stories about millions made in minutes. John Whitney Payson becomes \$49 million richer in Sotheby's cavernous New York auction room when Vincent Van Gogh's *Iris* sells for \$53.9 million. With price records falling like bowling pins, Jasper Johns' *False Start* sells for \$17.05 million, and Giacometti's *Large Standing Woman II* totes a \$3.6 million price tag.

But for every financial success story, there are countless more tales in art circles of "the one that got away." For Phoenix Art Museum curator Bruce Kurtz, it was ten silk screen prints of Marilyn Monroe by Andy Warhol that he could have snatched up for \$500 in 1968. Twenty years later, another collector sold the series for \$500,000. Phoenix art historian and stock brokerage firm president Carol Kotrozo most regrets not purchasing a Helen Frankenthaler watercolor in the 1960s. "I didn't purchase it because I was a student and felt a couple hundred dollars was all the money in the world. Now it's over \$10,000, and I regret greatly that I didn't manage somehow to scrape up the money because it was a beautiful work, and I still see it in my mind to this day."

With contemporary art beginning to

command top dollars, observers are drawing quick conclusions that a Lichtenstein in the lobby is more than a status symbol, it reflects investment savvy. But Phoenix museum curators and leading art consultants say don't color the art market blue yet. Their cardinal rule for investing in art is: Buy what you love and wouldn't mind keeping forever, because you might not profit from a sale.

"Most artists don't make it, or everyone would become collectors and make a fortune overnight," says Kotrozo. But for collectors interested in catching a rising star, these experts are watching a few Arizona artists they think might follow in Eric Fischl's footsteps.

Fischl, described by Kurtz as "one of the best painters that has ever been produced by the United States," has been practically unknown in Arizona, where his career was launched. The internationally acclaimed artist who now works in New York began painting at Phoenix College, where he was taught by landscape painter Merrill Mahaffey. Now represented by the hip Mary Boone Gallery on West Broadway in New York City, Fischl's work is being snapped up so quickly by major museums, deep-pocketed collectors barely have a chance, according to a gallery spokesperson. Exceptions include an individual who

and \$550,000 last year for a Fischl painting and a recent \$1.4 million purchase by a collector.

Although the path to national prominence for regional artists is a narrow one – and wrong turns lead to career quicksand – one painter sure to go the distance, local experts agree, is Jim Waid. “A superb painting by this artist will not let you go,” writes James Ballinger, Phoenix Art Museum director, in a catalog of Waid’s work. A painter of colorful, nature-related abstractions on large canvasses, the Tucson-based artist is “at the height of achievement locally,” according to Kotrozo. “More recently, people have come to see an enormous change in the work of Waid, which could catapult him to new heights,” she adds.

In the speculative frenzy that surrounds the contemporary art market, Arizona art collectors anxious to buy works of solid value can rely on some advice from local experts. The answer to how Waid – and other successful Arizona artists – can come out on top in the climb to national prominence lies in New York City. While a pure Southwestern artwork might turn a fast buck in Scottsdale or Santa Fe, it’s likely to turn off New York City gallery owners and curators. “If contemporary art only reflects regional characteristics, and does not transcend them, then it’s not of the highest level of accomplishment because it’s only recognized in one geographic area and runs the danger of becoming provincial,” Kurtz explains. “It’s the work in the larger arena that is most likely to achieve the high level of recognition and monetary value.”

Adds Kotrozo: “Sometimes an artist will be very good – like Fritz Scholder – and be so distinctly Southwest they will dismiss it as regional art and not let it get national attention. I think from the point of view of New York, which, like it or not, controls the art world, if somebody does something here within a current trend, it will get attention sooner.”

Arlene Scult, who has been a Phoenix-based art consultant for about fourteen years, further paints a profile of artists whose works might be good investments. “There has to be a solid output of quality artwork,” she says. “An artist has to be willing to take risks with their work to do something a little different



I Think I'm in the Dog House, 1989, by Mark McDowell, is an example of the Arizona artist's use of American icons.

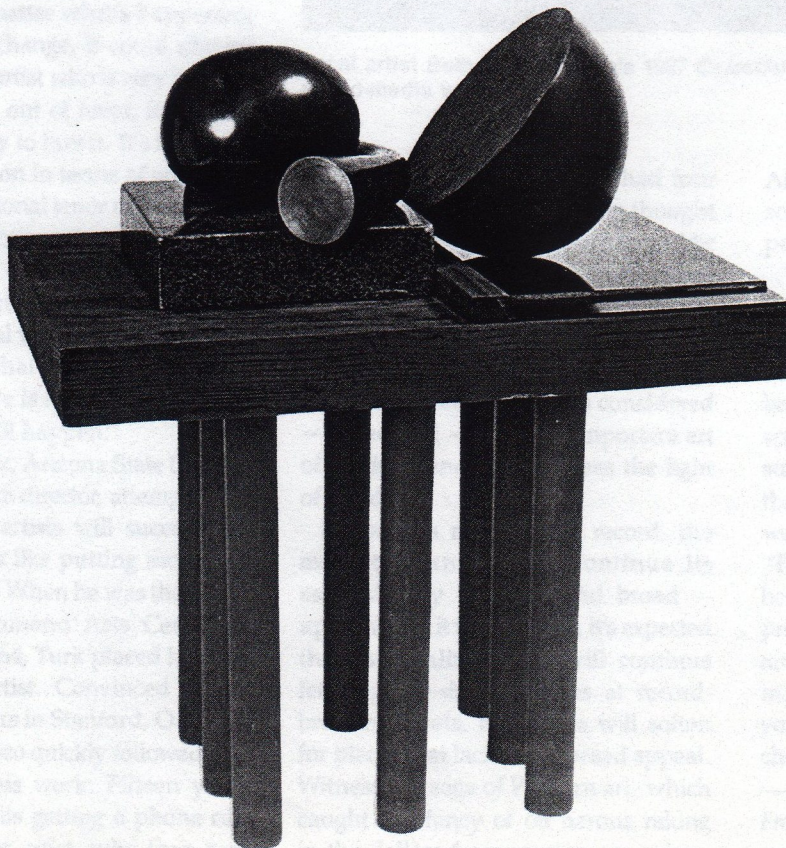
for the sake of growth and the development of ideas. For a collector to see that the work has stayed very much the same over the years is not a very good sign. And I think the artist needs to have an awareness of what's happening nationally. Not to copy, but to be on the cutting edge.”

So who are other upcoming Arizona artists who match that profile for success? A poll of local museum curators and art consultants answers that question. One artist frequently mentioned is Mark McDowell, whose trompe l'oeil (tricking the eye) style blends American icons – Circle K matchbooks, mobile homes and milk cartons – into a flat image made to appear three-dimensional by deftly applied shadows. Sculptors mentioned include Donald Locke, whose organic works can be seen mainly in private and public collections in South America, Europe and Great Britain, and sculptor Kenji Umeda,





Anne Coe, a local talent to watch, created *Wolves Are At the Door*, above, a 50"x45" acrylic on canvas. Sculptor Donald Locke's organic work is collected by South Americans and Europeans. His piece *Venus Seed*, below, is fashioned of granite, bronze, wood and steel.



whose works Kotrozo says rank "on an international scale of quality." With such prestigious institutions as the Metropolitan Museum of Art in New York City and the National Museum in Washington, D.C. displaying his works, painter James G. Davis has built a reputation as "an artist who exemplifies the best in American artist tradition," according to Bruce Eldridge, the former Tucson Museum of Art director. Sources say two women artists who could easily gain national prominence are Susanne Tilger, a German-born painter and mixed media artist, and Anne Coe, whose work combines dry wit, a fertile imagination, a strong color sense and painterly style.

Meanwhile, Margaret Archuleta, Heard Museum associate curator of fine art, urges collectors to consider contemporary Native American art. "When I give my talks on collecting Native American fine art, I tell them this is the best bargain you'll ever get," she says. Because Native American fine art rarely breaks free of the label "Indian art," it seldom channels into the cultural mainstream and therefore commands lower prices, she says. "A real stumbling block the fine artists are encountering is the fact that Native American fine art is not even considered American art. You can go into an American fine art course — an art history course — and you won't hear a thing about any of the Native American fine artists. So if it's not even considered American art, which is defined by white male art, then this very exciting art that is not defined by those terms is never looked at."

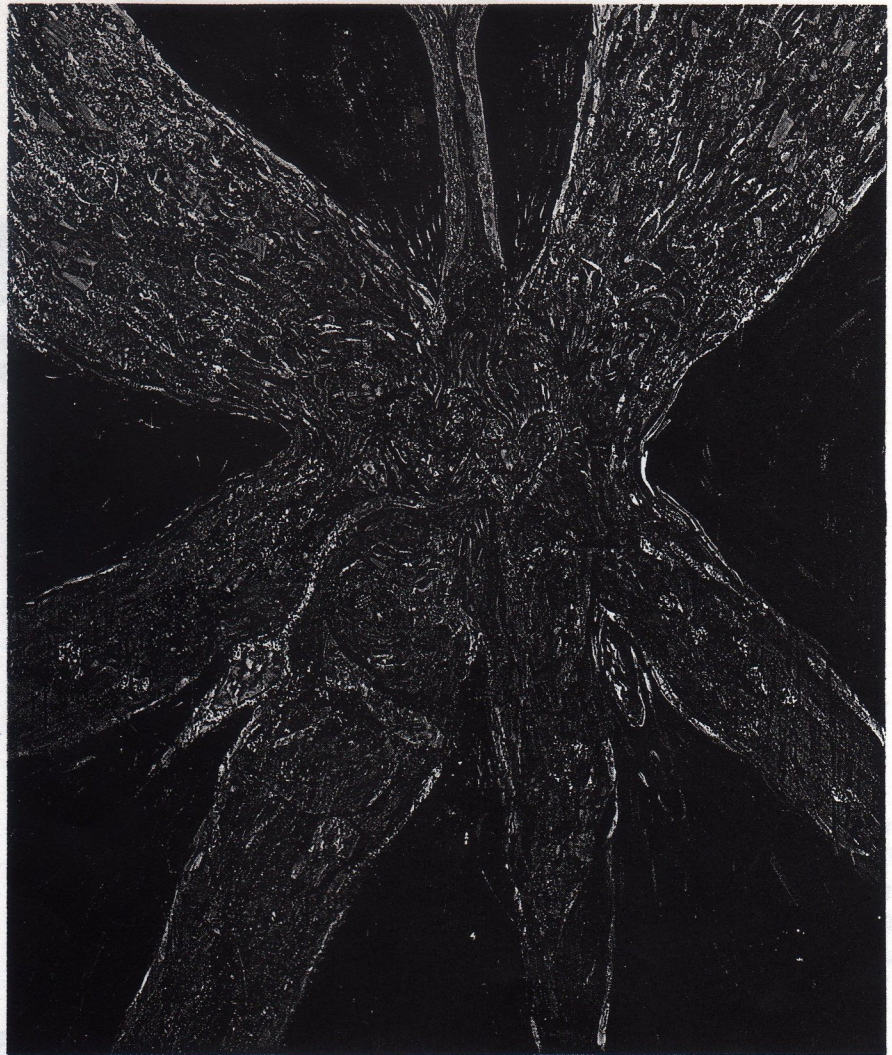
Native American artists who have overcome this stumbling block are Jaune Quick-To-See Smith and Fritz Scholder. Archuleta predicts other Native American artists who could gain national prominence are Emmi Whitehorse, whose traditional Navajo symbols co-exist with modern shapes and forms in her paintings; Joe Feddersen, whose lithographs and mixed-media prints are richly layered with luminous colors and rich lines; and Victor Masayesva, an up-and-coming Hopi video artist. She also foresees blossoming artistic careers for Hopi painter Joe Maktima and Apache watercolorist and pastel artist Duke Sine. Although Smith, Whitehorse and Feddersen are not Arizona-

based artists, their work is represented by galleries here.

Just as tales of a "big win" in the state lottery can spawn ticket-buying mania, Kurtz says, investors are being lured to the art market because of publicized multimillion-dollar sales. Nevertheless, the path to successful art collecting and investing is paved over a few mine fields. One investment trap is the volatility of the art market. "It's always dangerous to make predictions (about artists' careers). You can always say they deserve wider recognition but there are lots of examples of artists who display a lot of promise and never take the next step. There are also ones who make a sudden leap – practically overnight – they suddenly demonstrate they have obtained a level of achievement their earlier work never predicted," Kurtz says. "There was nothing about Eric Fischl that indicated when he was in Arizona that he would become one of the ten most important living painters."

From the standpoint of an avid art collector, art historian and president of a stock brokerage firm, Kotrozo says the market can take quicker plunges and leaps than Wall Street's notorious cycles. "We have a better fix on what stocks and bonds would yield," she says. "The art market – no matter what's happening now – could change, it could change drastically. An artist who is very popular now could fall out of favor. It's a very speculative way to invest. It's based on some speculation in terms of what you think the emotional tenor of the market is. People's emotions, in terms of what they'll buy and what they'll spend on a given work of art, change and there's not always a rational way of predicting that. And that's what's fun about both markets – there is no scientific way of saying what will happen."

For Rudy Turk, Arizona State University Art Museum director, attempting to predict which artists will succeed "is gambling – it's like putting money in a slot machine." When he was the director of the Richmond Arts Center in California in 1964, Turk placed his bets on a young artist. Convinced of his talent, art centers in Stanford, Oakland and San Francisco quickly followed suit by exhibiting his work. Fifteen years later, Turk recalls getting a phone call from the former artist, who then was



Local artist Beth Ames Swartz's 1987 *Celestial Visitations II* is a 72"x60" mixed-media work on canvas.

driving a truck. "There you had four institutions, four curators who thought this guy was hot stuff. But the public didn't. There were four institutions that bet on him, but were wrong financially," Kurtz says major art museums also fall in that trap. "Museum storage areas are full of art that was considered – in the past – the most important art of its time, and it never sees the light of the day."

Despite its recent track record, the market is unlikely to continue its astonishingly steep – and broad – upswing. As it turns down, it's expected that top-quality works will continue fetching top-drawer prices at record-breaking levels. But prices will soften for pieces that lack widespread appeal. Witness the saga of Western art, which caught the fancy of oil barons raking in the dollars from soaring gas prices.

After oil prices plunged, the value of some Western art plummeted by fifty percent or more.

Those are some reasons why collectors flocking to art for purely financial reasons are missing the point. "People do buy art for an investment, and it has been used as a hedge when other things aren't quite so dependable," says art consultant Brenda Locke. "But it's still – for the majority – a love affair between the work and the collector." Adds Kurtz: "The only good reason to buy art is because you like the art. If you've prepared yourself by looking at a lot of art and studying it and learning what makes good art good and bad art bad, your chances of making a good art choice are greater." PM

Free-lance writer Lori Baker is a frequent contributor to PHOENIX Magazine.