

In Memory Of Bearden: Corporate Art Buying

Romare Bearden was the great-grandson of slaves. Born in Charlotte in 1912, he spent his adult life in New York, Paris and other foreign climes. Until his death last Saturday morning in New York Hospital, he was considered by most art critics to be "America's greatest living black artist." Richard Maschal, Art Editor at The Charlotte Observer, called Bearden "the most renowned black artist to emerge in America in the last half of the 20th century."

Bearden went a long way by a hard road from his birthplace at Graham and 2nd streets. He worked 30 years in social work, making his hauntingly beautiful collages by night, before recognition in the art world came his way. But he was a pure product of black America—he never gave up. That is also part of his legacy.

I met Romare Bearden twice. The first time was in 1975, right after I came home from Vietnam. *New Times* magazine assigned me to cover the opening of a Bearden exhibit in Dallas. Someone had told him that I had been a POW while in the Army. He gave me a hug and said he loved us—the G.I.s who had served in Vietnam. That meant a lot.

The second time I met Bearden was when Charlotte's Mint Museum did a major retrospective of his work in 1980. Nearly 70 by then, the old man remembered me from the Dallas show five years before. I was deeply touched by that. But that's how he was. A great spirit as well as great artist.

This column, on corporate art buying and investment, is dedi-

cated to the memory of Romare Bearden. His work, now that he is gone, will certainly become considerably more valuable. This column is also a plea to our affluent black business structure. Some company, or person, should buy a Bearden work and donate it to our Afro-American Cultural Center as a memorial. Think it over.

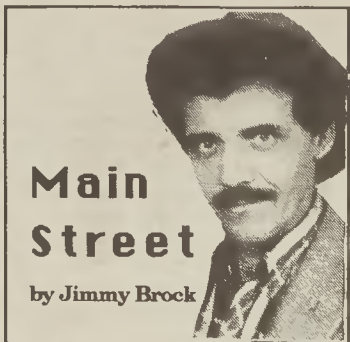
The corporate art market is called "the art nobody knows" by many in the arts and in everyday life. There is a billion-dollar corporate enterprise in art acquisitions going on right now. Drawings, graphics, paintings, sculpture—all make up this vast "art exchange" in business.

If you own a company that wants to get involved in corporate art buying, this next advice



Romare Bearden
1912-1988

is for you. Essentially, there are three things of primary importance you should investigate before taking the plunge. This also applies to those who work for a company—but would like to talk



Main Street

by Jimmy Brock

art with their bosses.

First, learn the Prime Rule of the game. What the museums display and what they keep in the attic. Popular styles in art go through cyclical changes. Right now, sculpture and antiquarial (very old!) art are hot. In a year or two it might be figurative art or abstractions.

Then, consider the investment angle. What is selling? Learn which artists are hot and which ones are about to emerge. Also, learn which artists are on the wane as far as dollar value of their works goes. More importantly, learn who is the arbiter of all the above.

Last, consider the tax angle. As you know, tax laws and regulations seem to change with blinding speed. Be sure to get good advice on whether your art purchases or donations can function as a shelter for corporate profits. It might be possible to purchase, say, a Bearden work—then make a permanent loan of it to an organization like the Afro-American Center. And keeping a healthy tax write-off on the whole deal. Get good advice from two lawyers here—one

familiar with art acquisitions and another who is expert in tax law.

Two people who can give you some very good start-up advice are Jerald Melberg and Milton Bloch. Melberg is the Charlotte art dealer who represents Romare Bearden. Bloch is Director of the Mint Museum. It might be wise to start by talking with both of these gentlemen. Either of them can probably steer you to a reputable attorney who handles art acquisitions.

A second source of information is *ARTnews* magazine. Fortune magazine of fine arts, and is published monthly. Those interested in this publication should contact its Publisher, Milton Esterow at Five West 37th Street, New York, NY 10018. Come on, support the arts. Without them we would still be ranked with Neanderthal Man.

Sorry—we'd be worse off than that. Neanderthals produced the wonderful cave drawings we've all seen pictures of. They

were fabulous artists. Maybe in some ways, they were a little better than us.

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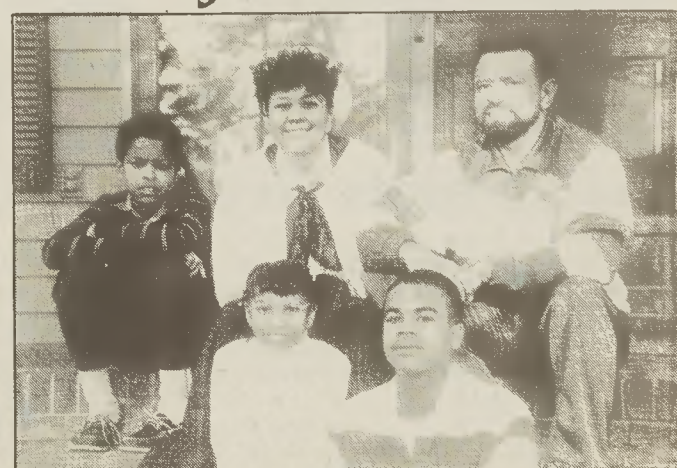
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New Tax Law TIP

To help you understand the new tax law, the IRS has two new publications. Publication 920 explains changes affecting individuals and Publication 921 explains changes affecting businesses. Both are free. Ask for one at any IRS office or call the IRS Tax Forms number in your phone book.

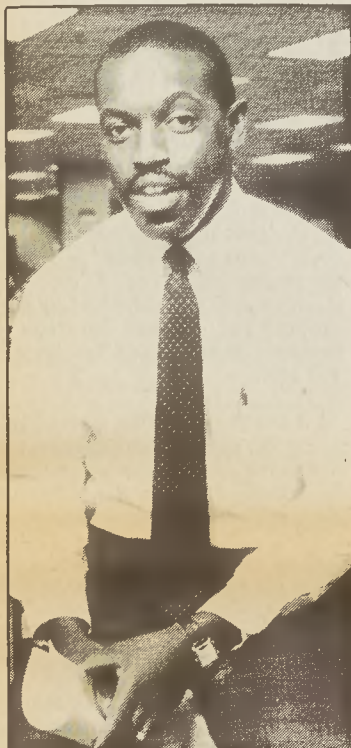


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Murphy

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Special To The Post

Tommie A. Murphy has been promoted to assistant vice president of Wachovia Bank and Trust Company in Charlotte. Announcement of this promotion was made by Harold G. Hoak, regional vice president.

Murphy joined Wachovia in 1977 in the Asheville Operations Center. He has served as manager of day transit/proof operations and currently serves as manager of data preparation in the Retail Lockbox Department in Charlotte.

A native of Asheville, Murphy earned a business degree from the University of North Carolina at Charlotte. He has done volunteer work for many organizations namely: The Charlotte Chamber of Commerce, the United Way, Junior Achievement and the Arts and Science Council. Murphy also serves as an assistant pastor in his church, Cannon Cathedral, Church of God in Christ. Murphy and his wife Doris have two daughters, Trevira and Ericka.

Business Publications

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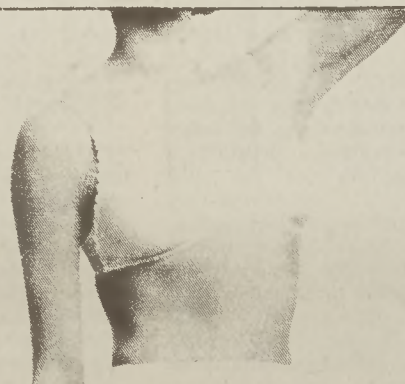
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TAXPAYERS with dependents

HERE'S A TAX TIP:

Beginning with your 1987 income tax return that you will file in 1988, you generally must list social security numbers for dependents who are at least five years old by the end of 1987. If any of your dependents do not have this number, get an application form today from the Social Security office in your area.

