

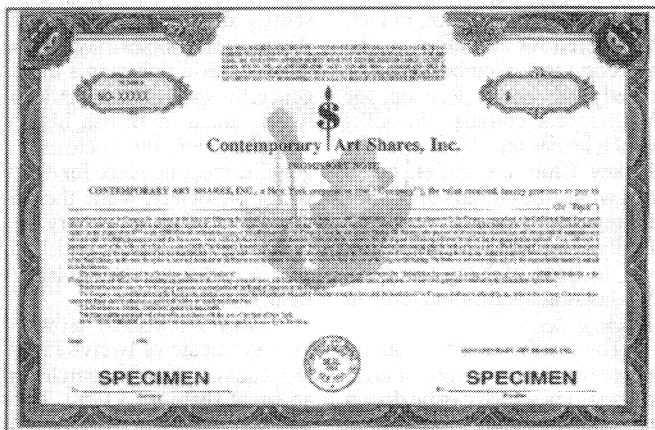
# The Art Market

\* All sale prices quoted are hammer prices

## Conceptual art

### When art becomes stock becomes art

*A share in "2001 A Stock Odyssey" may give investors more the thrill of creation than of profit*



A specimen share in Robert Cenedella's conceptual work "2001 A Stock Odyssey"

NEW YORK. American artist Robert Cenedella has invented a novel way of selling his paintings. For just \$1,000, investors can buy shares in his canvas "2001 A Stock Odyssey"; while his stockholders gamble on the art market, the artist should be laughing all the way to the bank.

Cenedella is "a colourful and opinionated character", according to the company behind the share venture. So too are his satirical paintings. "2001 A Stock Odyssey" depicts a carnival scene on the floor of the New York Stock Exchange during the boom years of the Eighties. An unsavoury cast of characters appear to be partying in front of a small poster, which reads Bingo 10am-3pm.

Contemporary Art Shares Incorporated, the New York company which is issuing the stock, has bought the 58" x 56" painting for \$50,000. What happens next is revealed in their lengthy prospectus, a legal document written in the usual financial jargon. After seven years the picture will be auctioned and any profits divided among the investors. In the meantime, art-loving capitalists will get an impressive stock certificate decorated with a paintbrush-and-dollar-sign motif. They will also receive a limited-edition serigraph print of "2001 A Stock Odyssey", said to be worth \$1,000, to hang on their wall.

There is crazy logic to the scheme. "Art becomes stock, giving art buyers the benefits of an authenticated investment. And stock becomes art, giving the investor something more pleasurable than a stock certificate—a quality serigraph of the work that can be framed and enjoyed", the painter explains.

Cenedella, who claims to be a protégé of George Grosz, teaches at his master's old college, New York's Art Students

League. Now fifty-three, Cenedella says his works hang in an impressive range of collections, including those of Jacques Chirac, Edward Kennedy, Ed Koch, the Getty Oil Corporation, the New York Giants and the offices of Bartender Magazine. His partner in the capitalist venture is Chris Concannon, described in their financial prospectus as a bank-note printer.

"2001 A Stock Odyssey" is a gamble on the art market. When the painting is eventually sold, investors will receive just \$125 if the price realised is under \$50,000—a loss of \$825 a share. If the picture goes for more, the proceeds are to be distributed among the 200 stockholders. This means the price will have

to soar five times, to \$250,000, before the investors see a profit.

Cenedella optimistically believes that his painting "might sell for half a million dollars". But what the prospectus for the share issue does not reveal is that the picture is dated 1986. Cynics might wonder whether the whole exercise could be a way of shifting a difficult work.

But Cenedella insists that his motivation is loftier. "The art world has become more obsessed with money and hype than artistic quality. Selling stock in my paintings is a way of bringing order and accountability to the chaotic art market", he explains. Some may even feel that the stock sale is an artwork in itself. Top New York dealer Leo Castelli has described it as "conceptual art".

Cenedella now looks set to reap rewards from his venture into conceptual art. The painter has been paid \$50,000 for his 1986 picture. So far half the stock has been sold and Contemporary Art Shares Inc, which he partly owns, is \$100,000 richer. If all the remaining stock is sold by the 17 May deadline then this figure will double. Profits on the share issue will be spent on buying more paintings, initially works by Cenedella, and then there will be further stock offers...It looks like a money-spinner.

Martin Bailey