The economic crunch notwithstanding, artists today are more prosperous than ever. For those who are successful, affluence can lead to generosity. Many artists donate works to worthy causes and institutions. Some use support for artists to serve on nonprofit boards.

Damián Hirst’s “Red” auction, in early 2008, co-hosted with Bonso, raised an epic $43m for AIDS relief in an African capital event in the upsurge of philanthropy that accompanied the recent global boom.

All that generosity, however, pales in comparison with giving by successful artists during their lifetimes. Significant philanthropy—in the art world as elsewhere—typically happens posthumously, through foundations. A large proportion of the starting assets for such “artist-endowed foundations” takes the form of works of art, archives and ephemera from an artist’s estate.

These assets are deployed through donations, licensing and copyright fees, as well as sales at the art market to perpetuate the artist’s creative legacy, and in some cases, to raise funds for grant-making programs.

Artist-endowed foundations are a sleeping giant of philanthropy. They are rapidly expanding and proving to be an increasingly vital lifetime for museums. While some of these issues are likely to attract scrutiny, there can be no doubt that artist-endowed foundations are giving to art an increasingly vital lifetime for museums.

By András Szántó

“The Sleeping Giant of Philanthropy”

How artist-endowed foundations are growing in number and financial strength

Arthur Roth, a Boston architect. The oldest (and the financially strongest) of the Next Generation of Artist-Endowed Foundations, an Aspen Institute study intended to ensure that resources left by artists “are put to optimum philanthropic use.” The foundation focused on educational and research activities, and made a commitment to the long-term efficacy of these practices for artist-philanthropists. Among the findings:

- In the decade between 1996-2005, artist-endowed foundations doubled in number (from 175 to 350) and the number of their assets increased by more than $54m. The total number of artist-endowed foundations was 472. This includes 245 artist-endowed foundations operating in the US.
- Of those foundations, 53% had assets under $1m, 32% between $1 and $5m, 12% between $5 and $10m, and 3% between $10 and $25m. All foundations reported assets under $50m.
- The most active foundations disbursed $2.7m in grants in total in 2008 (excluding one-time extraordinary grants)—that’s comparable to the arts and cultural giving of the venerable Ford Foundation ($15.2m in 2008).
- The percentage of foundations that fund education, arts and culture, and research and development is 87%
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