

How Credible is Your Limited Edition?

BY GARY T. KERR

As the market for limited edition giclee prints becomes increasingly competitive, limited edition policies are under more scrutiny than ever – and rightfully so. In the early days of multiples, the processes of the time didn't allow for many editions to be printed. The printmaking process was inherently limited. So a typical printmaker would mark prints sequentially; #1, #2, #3, etc. – but without a slash line total number of prints. They didn't see the total number of prints as important at the time because it was not used as method to coerce value – it was a matter of record. But then astute art buyers started demanding low numbers while others became skeptical of the value of a print that may be reproduced indefinitely and so the slash line total was added later to allay such print buyer concerns.

Today's marketplace draws on some of the concepts employed by printmakers back then, but the market has gotten vastly more complex. Just as in other marketplaces there always seems to be the emergence of two camps; Macs vs. PCs, Sailboats vs. Motorboats, California Cabernet vs. French Bordeaux and so on. With diverse opinion on a given subject comes staunch advocacy and strife along with skepticism and debate – welcome to the art world! Likewise we have advocates *against* and *for* limited edition printmaking and the policies surrounding the decisions that make up a release of multiples. But the first goal for every limited edition giclee release should be to *protect the art buyer*.

Where's the Integrity?

The challenge of a limited edition is that the edition numbers and policies are all over the map with little rhyme or reason behind them. California of course set the precedent by legislating the rules surrounding the sale of multiples as a limited edition along with the required *Certificate of Authenticity* (COA). The controversy stems from disparate interests of the many players in the supply chain of limited edition printmaking; artists, publishers, distributors and dealers. Each party has a different take on how an edition should be handled. Large publishers can't make money with a limited edition of 50 prints, they may need 980 just fill the distribution of their dealers. Self-publishing artists may be more comfortable with smaller numbers because they don't have the distribution to go much higher anyway. Both objectives are the same; monetize an image for maximum profit. But their approach to the market differs widely. Who's right and what does the market think?

Transparency is the Key

Limited editions are released with many *gotcha's* for the uneducated buyer. Buyers and dealers like low numbers, but when a limited edition print is released, the buyer in a retail setting is not educated enough to ask the right questions. For instance; a limited edition giclee of 250 prints may be clearly stated such as # 24/250, but the customer doesn't know to ask; how many other prints are being made including all artist proofs, size variations, and international releases? For if the buyer were savvy enough to ask a gallery such questions, the value of the 250 so-called limited edition giclee prints may become quite dubious. That's why California's law (et al) specifically precludes retailers of limited edition multiples from masking total print numbers of a release. Whether that be a size variation or other means of "resetting" the slash line number, the requirements of COA-compliance requires full transparency to the art buyer. This disclosure enables the market to assess whether or not limiting the number of prints provides any real

exclusivity for the gallery or potential value to its clients, it also lets the buyer know how many prints were actually printed or are intended to be printed. After all, if a buyer thinks they are purchasing 1/250 prints, but later finds out 450 the same image was printed at a smaller size, and then finds an A/P #1/150 of that image, suddenly, the buyer may feel their decision to cost-justify the price of 1/250 prints was predicated on false information. Was the buyer misled? Probably, unless the print was sold with a compliant *Certificate of Authenticity* accurately disclosing the facts surrounding the edition. It's in the best interest of our industry to provide such transparency when selling multiples rather than rely on an uneducated art buyer.

Your State May Step In

Our industry needs to clean this up before it's too late. And from the looks of things, state legislators around the country may clean it up for us since several states have laws similar to California or have pending legislation regulating the sale of multiples in order to protect consumers. In the end, this is a consumer protection issue and industry policies must be carefully weighed against the concerns of the public.

Still worse, we are seeing limited edition multiples and open edition multiples of the same image! You can do that as long as it is disclosed to the buyer paying for a limited edition. However, our studio won't certify a print as limited when there are open editions of the same image. Our policy for certifying a print as a limited edition is quite strict, even stricter than the California law. We won't certify a print unless we did the capture of the original art in our studio and our rules are agreed to in advance. Our COA program comes from working with over 150 experienced gallery directors from around the country who are sensitive to the relationships they have with their clients. We have one goal in mind; maximize the value of the edition but do it while protecting the buyer and dealer from unfair or questionable trade practices.

Support the Dealer and the Dealer Will Support You

Not all dealers embrace limited edition prints to be shown in their galleries. Some have been very vocal about the abuses and cite numerous examples of why they won't sell limited edition multiples. Publishers should see the value of not feeding these opponents ammunition to justify their position of not handling limited editions. Better we show value and cater to the buyer's interest and support dealers than release editions that may then be criticized or cited as foolish or worthless. Pricing and value are the key metric for justifying a multiple as limited, so plan your strategy with that in mind. But keep the dealer's client in mind since that is where the buy decision is made.

Limited May Mean Limited Value

The latest trend we are seeing is to move away from limited edition print releases entirely. I'm inclined to see their point of view. After all, I have seen limited edition ketchup bottles, limited edition cars, even limited edition beer! The consumer can only take so much of this. The first camp to abandon the limited edition strategy in printmaking are photographers. They feel they should be able to print their images forever without resorting to a value coercion tactic to justify the price of their prints. Many other artists have followed suit. Still others may embrace doing both limited and open prints – but not of the same piece of art. Publishers have had to grapple with reproduction methods such as lithography, serigraphy and giclee – should they reset the edition based on size or medium? Should they consider it a different medium even though it's the same image release? There are various arguments for and against all of these important issues. There may be no absolutely right or wrong answer but if you consider how important the

art buyer is, in the end, they need to be protected as well as the reputation of the artist. Without the art buyer we don't exist as an industry. Abuse those buyers and you abuse your own existence. An artist can't buy back a tarnished reputation, so they need to have a voice in this too. Clients who come to our studio for printmaking are advised to put themselves in the buyer's shoes first, then consider your edition strategy with regards to distribution, re-sizing, pricing and COA policies. That way you can defend your decisions if any circumstances arise where it comes into question. But keep in mind that no matter what your decisions are, you will still be subjected to the laws of economics – so plan accordingly.

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