



## Association of Art Museum Directors

October 4, 2010

Dr. Hazel R. O'Leary  
President  
Fisk University  
1000 Seventeenth Avenue North  
Nashville, Tennessee 37208-3051

Dear President O'Leary,

I write on behalf of the Association of Art Museum Directors (the "AAMD") in regard to Fisk University's expressed intention to sell a half interest in its Stieglitz Collection and to offer our help, to avoid breaking up or selling the Collection.

As you know, the Stieglitz Collection is not only a remarkable resource for Fisk's community of scholars and students, but also a treasured collection for the people of Tennessee. Since the time it was given by Georgia O'Keeffe, the Stieglitz Collection has been one of Fisk's outstanding attributes, one that has conferred honor and renown on both the university and the city of Nashville.

Great universities have great museums, and those who are lucky enough to be students at Fisk have the resources of the Stieglitz Collection to learn about art, culture, and history, and to be inspired to develop their own artistic and intellectual creativity. We believe that access to the arts is essential, not only for the development of leaders in the arts and humanities, but also for all educated citizens of society.

We are aware that the Stieglitz Collection is perceived as a financial resource to support operational needs, to restore much needed endowment, and to ease the current and unfortunate economic distress that we are all suffering. We sympathize with the challenges you face as President to restore financial stability to the school, but we believe the

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Collection's greatest value is as a tool for learning and teaching, representing as it does a pivotal period in the history of American art and culture. *Once lost, this resource cannot be recovered.*

AAMD's long-standing policy restricting the use of funds obtained through deaccessioning to the acquisition of new works is a wise and time-tested principle. At its heart, the policy reflects the fact that collections of works of art — whether at free-standing museums or on college and university campuses — are not fungible assets. This policy prevents institutions from selling works of art to support operations, a temptation that is real but that does not address the underlying causes of financial deficits.

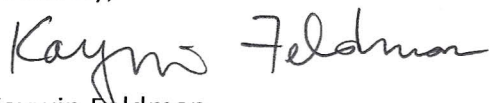
Supporting operations through the sale of works of art fundamentally undermines the core role of the arts in education and the integrity of an educational institution. Most museum and university art collections are built through gifts or financial contributions designated for purchasing works of art. If donors believe such gifts may be converted at any time to support other purposes, such as operations, donors will be reluctant to make these gifts in the future — not only to Fisk, but to any art museum. In the end, the publics we serve will be the ultimate victims of this virtually inevitable result. Preserving public trust is critical to all nonprofit institutions.

Treating art as a fungible asset and using collections to pay for daily expenses will also significantly undermine future fundraising for operations. If a museum or university can meet its operating needs by selling art, why bother giving money when there are so many other nonprofits facing severe financial challenges? Selling art to support operations is not viable as a long-term financial strategy; it is the equivalent of spending down endowment principal. Neither addresses the long-term sustainability of an institution. In the case of a college or university, doing so irreversibly sacrifices incomparable learning opportunities for future generations.

Fisk's impressive record of fundraising under your tenure suggests that selling any part of the Stieglitz Collection or otherwise contravening the intent of Alfred Stieglitz and Georgia O'Keeffe is not the only option, and we believe that doing so harms both Fisk's reputation and its historic role as one of the nation's great educational institutions.

We are sympathetic to the financial challenges Fisk University confronts. Before the proceedings in the Chancery Court are completed, we would like to propose meeting with you to explore constructive alternative solutions that will preserve both the Stieglitz Collection and the University's longstanding commitment to excellence in education.

Sincerely,



Kaywin Feldman  
President, Association of Art Museum Directors  
Director and President, Minneapolis Institute of Arts

Cc: Robert E. Cooper, Jr., Esq.,  
Attorney General