The Expert’s Corner
Managing your Fine Art Collection

A Fine Arts Collection Manager can help care for and manage your art while also conducting projects and solving the problems that can arise with collecting.

Information Management
A Collections Manager can conduct a complete inventory, often necessary for fine art insurance policies. She can also initiate, utilize, and maintain art management software programs that best suit your needs.

Crating and Shipping
The details of international shipping and packing, dealing with customs, knowing who to call, etc., can be daunting. Collections Managers frequently have a network of professionals to call to obtain excellent service for you and your collection needs.

Loan Requests
If you are sending your artwork out for an exhibition, a Collections Manager can evaluate loan forms, facilities reports, certificates of insurance, conduct condition reports, act as courier, and coordinate shipping with the borrowing institution.

Conservation, Framing and Fine Arts Insurance
A Collections Manager should have a wide range of contacts to help with framing projects, finding an appropriate conservator when necessary, assisting with appraisals and understanding your insurance needs.

Installation and Maintenance
Whether installing art in your home, office or other location, a Collections Manager should have an understanding of lighting and climate issues and know the best practices to keep your art secure and well-displayed.

By letting a professional deal with the details, you will get more out of your art collection, and you will have the peace of mind that comes from knowing that your artwork’s best interests are represented.

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The photo on the front cover is courtesy of Cristina Grajales, Inc., http://www.cristinagrajalesinc.com
Protecting Your Wine Collection

As interest in fine and rare wine broadens, wine auction houses across the country continue to break records, both for volume and value of wine being sold. More and more collectors are amassing highly valuable wine collections. Protecting these collections with proper care, storage, and insurance is an important issue.

1. Always purchase wine from a well-known and respected auction house or merchant.
2. Ensure that your wine purchases are professionally packed and shipped via air ride, temperature and humidity controlled trucks.
3. Maintain a proper temperature and humidity controlled cellar in your home, or as a safe alternative, use dedicated off site wine storage facilities.
4. Protect the value of the wine collection with fine and rare wine insurance, which should provide the following:
   • Worldwide transit and unnamed location coverage; some policies sub-limit these coverages so be certain that these are adequate to insure your wine while off site or in shipping
   • Coverage for the value of wine bottle labels, based on either an agreed value or current market value
   • Coverage for flood, earthquake and terrorism
   • Breakage is available with some insurers; review various carriers policy forms.

2010-11 Dealer Forum Series
All events will be held at The Museum of Arts and Design, NYC, 8-10am.

11/17/10 Confidentiality & Art Transactions
Speaker: John Cahill of Lynn & Cahill LLP

3/16/11 Health Benefits for Galleries & Museums
Speaker: Jane Efroymson, DeWitt Stern

5/18/11 What happens when you do not get your artwork or your money?
Speaker: Judith Bresler of Withers Bergman

If you are interested in attending any of these sessions, please contact Mary Pontillo
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212.297.1449

Making Sure You Are Covered When You Rent an Automobile

Insuring rented autos can be more complicated than people think. When you rent a car, there are a variety of places where coverage can be found and all have their strengths and weaknesses. We advise clients to examine their current coverage and the coverage being offered by the rental company before signing the rental agreement.

Many people think that they are “covered” for rental vehicles because they carry a personal or commercial auto policy, an umbrella policy or use a credit card. However, if the “Collision Damage Waiver” is not purchased from the rental company, a client will have to pay for these potential claims:

1. Loss of Use – When a rental company loses income while a vehicle is being repaired
2. Diminution of Value – Reduction in the vehicle’s market value because of an accident
3. Before and After – Difference between market value on day of rental and amount brought in at salvage auction

Recommendations
• Always consider the Collision Damage Waiver for purchase.
• Discuss current coverages and the rental with your insurance advisor.
• Carefully review the rental agreement before signing to understand prohibited uses.
• Partner with your insurance advisor to create guidelines for when employees rent vehicles. Consistency in your rental program will reduce the risks of renting autos.

For further information please visit our website www.dewittstern.com