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YOUR MONEY

## *The Weighty Responsibility of Inheriting a Collection*

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### Wealth Matters

By PAUL SULLIVAN

AFTER her mother died, Jaye Smith surveyed the boxes around the big, rambling house where she had lived on Staten Island for 50 years and thought, “We’ll worry about them later.”

Ms. Smith’s mother, Carol Carlisle, a photographer and a former managing editor of Popular Photography magazine, had collected hundreds of photos over her nearly 35-year career. While Ms. Smith, an executive coach, appreciated her mother’s eclectic collection, she didn’t know much about its quality. Then a friend asked if she could have one of her mother’s old photos.

“I had this one that was an old man with some bird cages,” she said. “I had an eye disease at the time. I handed it to her and she turned it over and said, ‘It has Cartier-Bresson’s stamp on the back.’”

Henri Cartier-Bresson was one of the great photojournalists of the 20th century, and the old man in that photo was Henri Matisse, the painter. Ms. Smith was shocked and had it authenticated. It was real and Christie’s later sold it privately for more than \$14,000.



Jaye Smith’s mother, Carol Carlisle, collected hundreds of photos over her career as a photographer and managing editor of Popular Photography. Tina Fineberg for The New York Times

That was when she took a closer look at her mother’s boxes. There were four more Cartier-Bresson photos, 64 photos by W. Eugene Smith and a shot of Lower Manhattan at night in 1932 by Berenice Abbott, a pioneering female photographer. That one sold for more than \$50,000.

There were also 1,200 to 1,400 other photos she didn’t know what to do with.



Images by W. Eugene Smith were among the photographs that Jaye Smith found in her mother's home. While she sold some, she is holding on to the rest.

Tina Fineberg for The New York Times

"I realized I didn't have the time or the skill to go through this," she said. Fortunately she had a friend who knew a professional archivist.

Ms. Smith's inheritance is unique in the value of the works she didn't know about in her mother's attic. But her initial feeling of being overwhelmed and uncertain about what to do with a family member's collection, whether valuable or sentimental, is not.

"With everyone there is stuff," said Sallie Bernard, an entrepreneur in Colorado, who faced such a task when her son Jamie, an aspiring artist, committed suicide at age 22. "But in Jamie's case there was creative output. I didn't know what to make of the artwork or the writings he left behind."

After talking to friends who had inherited similar collections and been equally overwhelmed, she decided to do something about it. Through the James Kirk Bernard Foundation, which she and her husband established in their son's memory, she funded the creation of [POBA](#), a nonprofit group that will display portfolios online but will also help people organize, archive and value a collection they inherit. The organization's name is derived from a Tibetan phrase meaning the transformation of consciousness at death to begin a new life.

"I wanted to preserve his creativity," she said. "I realized there were many other people who had a similar need that I had."

One of the services of POBA, which was introduced over the summer, is a guide for handling a collection, whether the value is financial, emotional or a mix of the two.

Nothing can be done until the collection is fully and carefully cataloged. "Most collections that are left to heirs are not well organized," said Jennifer Cohen, managing partner of Songmasters, which developed and designed POBA. "Each art work should be listed: what medium, what dimensions, the year it was created."

It is a tedious process and one that is easy to put off. That is what the family of Clark Tippet, a principal dancer of the American Ballet Theater and an award-winning choreographer, did with his choreography, portfolio and performance videos after he died of AIDS at age 37 in 1992.

"They were in my dad's house in Parsons, Kan., upstairs, close to the attic, just boxes and boxes," said Janie Tippet, one of Mr. Tippet's sisters.

While another sister had handled the royalties for performing his ballets, no one had done anything with the sketches, notes, drawings and photos that went into creating those dances. There were also three boxes full of videotaped recordings of his dances.

With plans to retire in the fall, Ms. Tippet began organizing the material this year. "It was sometimes emotionally hard," she said. "But I wanted to do it because he was a very important person in my life and I loved him very much."

She doesn't expect to get much, if any, money from the archive but hopes it can be donated to a ballet group that will preserve it for future dancers.

The second step is to make sure the archive is preserved properly. Mrs. Bernard hired Rick Schmidlin, a film producer who has worked on the archives of The Doors and the filmmaker Erich von Stroheim, to organize her son's paintings and drawings. It cost her about \$3,000 for eight days of his time and travel expenses, but the work is now stored in the proper folders and at the right temperature.

Ms. Smith said her archivist charged her \$25 an hour.

Ms. Cohen said there were ways to preserve an archive for less money, including doing a lot of the cataloging and photography yourself. "The budget is not what's going to drive things, but understanding the breadth of the estate," she said.

Of course, a big question with any estate is its value. Is there one, and if so how can heirs best manage the sale of works? This area is challenging.

"When you have an estate that is valuable, either generated by a family member or inherited, there is a proclivity to group the materials and sell them quickly," Ms. Cohen said. "You want to close the estate. There are many cases where the value of the artists' estates are eroded because too many pieces are being sold at once."

Berta Walker, who owns an art gallery in Provincetown, Mass., and has worked with many estates, said heirs needed to be patient and find the right representative. "The first thing I'd advise anyone is to find out what the area of expertise is," Ms. Walker said. "If you're trying to sell a California artist, probably coming to Provincetown is not going to be useful."

Ms. Smith said that if she had one regret with her mother's photos it was selling some of them as quickly as she did. "I got caught up in the enthusiasm of Christie's and the sale," she said. "My family needed the money at the time. Maybe I would have waited a little bit longer. I might have ended up keeping them."

Yet at least Ms. Smith sold them through a reputable auction house. Mr. Schmidlin said that in his work in Hollywood he often came across children and grandchildren of celebrities who got fleeced out of their inheritance.

Unscrupulous dealers say “look what the ruby red slippers did,” he said, referring to the shoes Judy Garland wore in “The Wizard of Oz.” The last time a pair was offered at auction the presale estimate was \$2 million to \$3 million, though they ended up selling privately for an undisclosed sum. Then, Mr. Schmidlin said, the dealers come back from the auction and say “ ‘It didn’t do what the ruby red slippers did, but here’s a check for \$150.’ They’ve lost a very valuable piece of family history.”

His advice is no different from advice given to avoid investment schemes that are too good to be true: Go slowly in finding the expert and be honest with yourself.

“A lot of time they have something that they think is worth something, but it isn’t worth that much,” he said. “So you have to think, Is it worth losing it or should you preserve it for generations?”

Ms. Smith said that three years after her mother’s death she was taking her time going through the rest of her mother’s photos. “There is a sentimental legacy for me,” she said. And that includes holding onto the W. Eugene Smith photos that she could probably sell.

“They’re quite beautiful and all postcard-size,” she said. “It would be fun to find a way to display them.”

**Correction: September 19, 2014**

*An earlier version of this column misstated, because of erroneous information given the reporter, the fee for Mr. Schmidlin’s services. It was about \$3,000, including travel expenses, not \$8,000.*