

## TATYANA

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My initial contact with the art studio Universal Limited Art Editions, which is the subject of my paper this evening, is reminiscent of the experience a friend had when moving to Cincinnati, a good number of years ago, from Canada. This friend purchased a large home on Grandin Road and, a couple of weeks later, walked into the Cincinnati Country Club and told the receptionist he would be joining and wanted to know what form to fill out and what check to write. When she, in a fumbling response, indicated that was not quite the customary procedure, he called me in a high state of duddgeon: he'd envisioned a community center. In a similar fashion, in 1976, I secured the unlisted telephone number for Universal Limited Art Editions, or ULAE, and informed the gentleman who answered the telephone that I wished to review their print inventory and make some purchases either by mail or when I was next in the East.

To give some backstory, I was then twenty-nine years old and had, with my wife Betsy, created a gallery two years before. My full-time job was as the director of the Fine Arts Fund here in Cincinnati, but through a sequence of circumstances I'll relate shortly, equipped with a full measure of nerve and a sales certificate, we'd incorporated ourselves as private art dealers under the moniker of Betsy, Paul and Art, by appointment only and out of our Mooney Avenue home in Hyde Park.

On the day when I called ULAE, which was a lithography workshop I'd read about and admired in West Islip on Long Island, the fellow at the other end of the phone was a would-be poet by the name of Tony Towle. He served as a kind of gatekeeper/greeter/butler, all through a bit of an alcoholic haze, and he informed me that I might – or might well not – receive a return telephone call from Mrs. Tatyana Grosman, the studio's founder. He was right: I might or I might not, and, over a period of months, I did not. I called again and then I wrote again and then I called again and then I wrote again and, finally, I did receive a telephone call from Mrs. Grosman. In a voice so soft and heavily accented that I could barely understand her, she said that she would be able to receive me a week from the following Friday at 10:00 a.m. I explained

that I was not in Manhattan, that I would be coming from Cincinnati, and that a week from Friday was not a convenient time. “Oh,” she said, very kindly – “But it is you who called me; I did not call you.” Even I got the unmistakable drift and agreed that I would be at her studio at 10:00 a.m. on her appointed date.

There were many things about Tatyana Grosman I didn't then know. She was born in Ekaterinburg, Russia, in 1904. Her father had been sent by the government to start a newspaper in that region of Siberia. The family was prosperous, but the consequences of the revolution led them to relocate to Japan in 1918. There, her parents enrolled her in a Sacred Heart Convent. While the family was Jewish, they had little interest in their religion and had previously converted to Calvinism to avoid Russian restrictions on where Jews could live and work. After a year in Japan, the family returned to Europe and settled in Dresden. While at the Academy of Applied Arts, studying art and drawing flowers, she met Maurice Grosman, an artist. The young

- 1 -

couple married in 1931, moved to Paris and became friendly with painters Jacques Lipchitz and Chaim Soutine. A daughter, Larissa, was born in 1933. After a brief stay in a local hospital, the child died suddenly and unexpectedly at the age of 16 months. The couple did not have more children.

Two years before the Nazis invaded Paris, the Grosmans fled first to a small French village and, subsequently, to Marseilles and, then, on foot, across the Pyrenees. Later, they secured visas to Portugal and to the United States in the summer of 1943. Maurice Grosman never became significantly successful as a professional artist and the couple settled in Manhattan where they eked out a modest life with limited resources.

During the next decade, they lived in the city and began renting a small Long Island retreat. When Maurice Grosman suffered a heart attack in the early 1950s, they moved permanently to that vacation residence, and Mrs. Grosman assumed the role of wage earner. In the spring of 1957, according to legend, then-53-year-old Mrs. Grosman discovered two

fourteen-inch square Bavarian lithographic limestones in the front yard of her home in West Islip on Long Island. In some ways, this story is so farfetched that I've wondered if it's true—it's akin to the propitious parting of the Red Sea—but it's reported as fact in well-vetted publications.

A lithograph is technically defined as a print made from a special type of stone or a metal plate or coated paper all of which retain grease and reject water. The image is created directly onto the stone with a greasy pencil, a crayon, or a liquid or, alternatively, transferred from greased paper. After sequential treatments alternating light etching and inking, the stone or plate is dampened and rolled with ink which remains only in areas where the image has been drawn. One distinction often missed by those less interested in or knowledgeable about the subject, is the difference between a unique print...whether a lithograph, a serigraph, an etching, a woodcut, an *intaglio* – as differentiated from a reproduction which is a photograph of an original work of art, usually a painting.

While, admittedly, Bavarian limestones do not ordinarily surface in a homeowner's yard, it is not what Mrs. Grosman found but what she did about what she found that is notable. Perhaps to offer up an implausible comparison, it might be as if Luther Burbank, by sheer chance, had identified proximate to his home, a McIntosh apple tree and a Bosc pear tree and was able to create a new fruit more delicious and remarkable than either tree had ever produced before.

Ultimately, Mrs. Grosman established what became the preeminent publishing house for prints made in this country and, arguably, for prints made anywhere in the world. What was and what remains of defining import regarding Universal Limited Art Editions, the grand name Mrs. Grosman chose for her atelier, was the artists she attracted. Rather than serving traditional lithographers, the studio attracted premier artists and sculptors and thereby elevated printmaking to the rarified realm of fine art. In his 1976 *New Yorker* profile of Mrs. Grosman, Calvin Tomkins reported artist Robert Rauschenberg's initial skepticism when invited by her to experiment with the confining and even archaic medium of lithography: "that in the middle of the 20<sup>th</sup> century anyone should be 'drawing on rocks.'" Even the physical dimension of the

process was arduous. The smallest of Bavarian lithographic limestones weighs 40 pounds: clearly beyond the lifting capability of the diminutive Mrs. Grosman and, after complicated efforts to take stones from Long Island into New York and maneuver them up several stories in elevator-less buildings, all artists eventually made the pilgrimage to the fabled destination which 5 Skidmore Place, West Islip, Long Island, New York became. The lithography stone and, very soon, stones and more stones were complemented, necessarily, by a lithography press and the fledgling studio was set in the living room of the small home. Subsequently, the studio was relocated to the garage. A succession of printers, some of the most talented of the generation, were recruited and the first artist, Larry Rivers, was followed, among others, by Fritz Glarner, Jasper Johns, Robert Rauschenberg, James Rosenquist, Robert Motherwell, Helen Frankenthaler, Edwin Schlossberg, Sam Francis, Claes Oldenburg, and Jim Dine.

Mrs. Grosman's love of reading and literature informed her primary goal of producing books with visual images. The studio's first project was a collaborative work "Stones" between artist Larry Rivers and poet Frank O'Hara. Subsequent collaborative efforts include Robert Motherwell's "a la Pintura," a portfolio of 22 aquatints accompanied by passages addressing the art of painting by poet Rafael Alberti. That was the first contemporary book ever exhibited at the Metropolitan Museum of Art. To understand the curatorial perspective, Mrs. Grosman regularly contacted luminaries at the Brooklyn Museum, the Baltimore Museum, the Smithsonian, the Museum of Modern Art, and the Philadelphia Museum of Art.

The workshop's growing focus on individual prints evolved from the wish of artists themselves but, throughout the process, Mrs. Grosman's fine hand and strong will were front and center. Initially, she was determined that all impressions of each print be done in the same day, feeling that the stone, almost mystically, had a mood and the mood would differ from one day to the next. She also paid great attention to paper and searched with great specificity and detail for the right paper, often handmade, to best represent the artist's vision, creativity, and intent. If only a small amount of a special paper was secured, the consequent edition was limited. For example, the only print artist and sculptor Claes Oldenburg ever produced at ULAE is a spare drawing of a teapot which he saw in the kitchen there. It is such an understated rendition that Mrs. Grosman was determined to find just the right paper to showcase it in an elegant way.

After much searching, she found some Balinese toilet paper and the edition is only 18 impressions because that is all the paper that was available. Oldenburg prints, often infinitely less compelling, were published in numbers as high as 500 impressions. If an impression did not meet her exacting standards, the impression was destroyed. Her respect for each artist and his or her every idiosyncrasy is legendary and the manifestation of that respect quite remarkable: nocturnal artists would be accommodated not only in terms of hours but attendant meals...whatever they wished to eat or drink and whenever they wished to enjoy it. Some artists worked rapidly and others worked slowly. Some artists came and went in a day and others stayed for extended periods of time. California artist Sam Francis, without completing several lithographs, departed for Japan. When he returned, nine years later, the stones were just as he had left them waiting for the completion of his work. This almost obsessive commitment to quality, whatever the cost in time or dollars, essentially from inception, encouraged a renaissance in, a spiraling interest for, and an attention to printmaking as an exciting art medium practiced by some of the most innovative and significant American artists of the 20<sup>th</sup> century. A 1966 grant from the National Endowment for the Arts made possible the purchase of an etching press and an addition to the garage studio. Lithography printers were joined by etching printers and intaglio printers. Further, with an endowing gift from ardent print collectors Celeste and Armand Bartos, the Museum of Modern Art was enabled permanently to purchase the first impression of each work produced at ULAE.

As I noted before, my own life first intersected with that of Tatyana Grosman in 1976. However, in many ways, it began long before that. As I grew up in Kansas City, Missouri, the mother of one of my closest friends was interested in contemporary art...defined as that done subsequent to 1960. Her enthusiasm for the subject, initially as a collector and subsequently as a dealer, stimulated my own. I was fascinated that current-day artists were depicting, in a creative medium, their subjective interpretations of the world in which I was living. The notion of abstraction attracted me early on: that non-representational art could speak to feelings even as it did not depict recognizable images. From Mrs. Gates, my friend Lathrop's mother, I gained an enthusiasm and an energy for the art of that moment. She had an eye and a passion. Further, the curator of paintings at the William Rockhill Nelson Gallery of Art, Kansas City's defining cultural resource, played a mentoring role in my incipient interest and encouraged me. At his

home, he and his wife would encourage my understanding by asking me questions, providing information and reading, and refining my visual skills. As a freshman at Princeton, through an introduction arranged by Mrs. Gates, I went into New York to meet the famous dealer Leo Castelli in the autumn of 1965. Castelli's Madison Avenue Gallery was a launching pad for many of the pre-eminent contemporary artists of the last half of the 20<sup>th</sup> century including Andy Warhol, Roy Lichtenstein, Johns, Rauschenberg, Rosenquist, and others. Whether the letter of introduction implied or Mr. Castelli simply inferred that I was a wealthy young collector, I do not know. It did, however, facilitate a memorable afternoon where I used better than two hours of his time – hemming and hawing – actually agonizing about the largest investment I had ever made in anything. By the time I departed, I had purchased three signed prints: one by Warhol, one by Rosenquist, and one by Rauschenberg totaling an expenditure of \$45.00. My businesslike parents were aghast at such useless purchases to hang in a dormitory room. Mr. Castelli was extraordinarily underwhelmed by the flagrant waste of his time, and I was never to see him again. Not that I was so sentimental, either: I sold all those pieces in subsequent years as I endeavored to upgrade my collection.

My interest in art was aided and abetted by another Kansas Citian: Betsy Bascom, just my age, who attended a local girl's school while I attended a local boy's school. In a rare manifestation of poor judgment, this friend of now 50 years agreed to be my wife for the most recent 38 of those years. In the early years of our marriage, we occasionally purchased prints, but to refer to the mix we assembled as a collection would blend grandiosity with dishonesty. Piece by piece, often on time payments, we chose things that brought us pleasure. The selection of prints, that is to say original pieces of signed and numbered art in multiple editions as distinct from unique drawings or paintings, was essentially a default accommodation: we couldn't afford anything else. Betsy's first job in Cincinnati was as co-curator of the art collection at the University of Cincinnati – a collection longer on quantity than quality and without a permanent repository – and in 1976 she left that position and started teaching an advance placement survey course in art history at The Seven Hills School...a pursuit she enjoys to the present day.

In the autumn of 1973, I was sent to a meeting in Seattle by my employer, the Fine Arts Fund and the Cincinnati Institute of Fine Arts. Enjoying some free time, I wandered into a

gallery of contemporary art, primarily graphic works, and was dazzled by a collection of prints from Tatyana Grosman's studio. Not only was the selection superb, but the Gallery was going out of business and the prices, though lofty by my standards, were significantly better than fair. With Betsy's substantial misgivings, I approached her great aunt – the matriarch of that side of the family – to ask about a loan to enable me to purchase much of the inventory. Aunt Jo, Gogo to us, whose affection for Betsy transcended all else, agreed to provide the loan and more than two dozen pieces by Johns, Rauschenberg, Dine, Frankenthaler, and Motherwell were soon dispatched to Cincinnati. It was abundantly clear that if the loan were to be repaid, I would need to sell some of these pieces. Thus, Betsy, Paul and Art was born. Sales at our gallery, by word of mouth and never of great consequence, continued and restocking of inventory was necessary. The drill was an easy one: pursue publishers and purchase prints outright. It was, in those pre-internet days, all done through the postal system because one impression of a print was identical to any other, as long as the publisher would vouch for the condition: unlike a drawing or painting which is unique and unto itself, each of the edition of 5 or 15 or 100 or 500 was absolutely identical to every other.

All of which brings us back to Tatyana Grosman. To put the unusual nature of her venture as a business...its marketing and vending... in context, one must understand the typical relationship between a publisher and a print dealer. There were, by the 1970s, a number of high quality workshops producing prints both domestically and internationally.

The relationship between the dealer who interacts with retail clients and the publisher is, or at least was during my years more actively involved in the process than I am today, a relatively predictable one. I as the dealer communicated with the workshop either in person or by telephone, indicated which artist or artists I was interested in; and was shown, or received by mail, as rapidly as possible, images of as many different prints as possible. The discount to me as the dealer varied, but was customarily not less than 30% nor more than 50%. The variation related to the quantity of business I did with the publisher and whether the work was taken on consignment, meaning it could be returned if not sold, or purchased outright. The process was businesslike, to the point, and could be negotiated in a short period of time.

This is all to say that my initial contact with ULAE, when Mrs. Grosman took so long to respond to my inquiries and then decreed that I'd appear at her studio in West Islip at 10 a.m. that Friday in 1976, was rather bizarre. That conversation was followed up with logistical questions as I figured out, as someone who still can get lost in Cincinnati, how to wend my impecunious way to this most inconvenient and inaccessible setting. I asked whether it was too far to walk from the West Islip train station or whether taxis were available and the gatekeeper Tony Towle informed me that I would be met. When I emerged from the train, I looked around for any friendly face or plausible vehicle. It did not occur to me that the black Cadillac limousine in the parking area was my ride to the studio. Even when I thought I was beginning to get with the program, I still didn't really get it at all. I was in the habit of working my day job on Fridays and then, more than ever, needing to earn a living, I had made reservations on a 2:00 flight home from LaGuardia leaving well over an hour and a half for my visit. Yeah, sure.

After I received what can best be characterized as a skeptical, almost grudging greeting from Tony Towle, a driver took us to the studio and Tony asked me if I would like coffee or tea. I said I didn't care for either and he repeated, in a slightly irritated voice, "Do you want coffee or tea?" I opted for tea and he ushered me to a table set for two people with no one else present. He absented himself and a serving person appeared shortly with tea, cream, sugar, and sliced lemons. Subsequently, a tray of pastries, another tray of cheeses, another tray of sliced meats, pots of jams and jellies, a basket of crackers, and a plate of deviled eggs all appeared. The server disappeared and I, increasingly aware of the non-productive passing of time, sat. After perhaps 30 minutes, the tiny and formidably elegant Mrs. Grosman appeared. I introduced myself and she sat down and we began a conversation that, in the gentlest and most refined way, soon morphed into an inquisition: what was the derivation of my interest in art? What was the derivation of my interest in prints? What was my knowledge about the history of art, the history of printmaking, Universal Limited Art Editions, and on...and on...and on. By that time, I had been at the studio for about an hour and a half and in Mrs. Grosman's presence for about an hour. She then asked if I would be interested in seeing any of the studio publications. As I had been trying to convey for several months—Good Lord, yes! We walked into the studio and Tony Towle and one of the printers began to show me works by various artists. Mrs. Grosman would ask my reaction to each artist and, as a subset, to each print and, when I responded that a

given artist was not of interest or that a specific print did not speak to the very essence of my soul, we would linger at painstaking length at that less admired print and, more broadly, at the work of that woefully undervenerated artist. Although this was 32 years ago, I remember the day so vividly and with such specificity: a mixture of fascination, admiration, irritation, and unflagging bewilderment. And so it went. By the time I had reviewed all the prints shown to me, many no longer available because they were sold out or said to be sold out, Mrs. Grosman indicated that I would be suitable or at least tolerable to show the works of her studio in Cincinnati. It turned out there were regional representatives actually: no precise geographic boundaries, but there was no one, at least at that time, representing ULAE prints closer to Cincinnati than Chicago, Minneapolis, Philadelphia, Washington, Atlanta, or Denver. And indeed it turned out those murky boundaries were honored with remarkable integrity. If anyone called the studio directly – a collector, a dealer, or a museum — from what was defined as “my” territory, the caller would be referred to me. Exceptions were made for specific pre-existing relationships with Museums but that was about it. As I was about to ask how best to get myself back to the train station, a cook appeared and somewhat surreally summoned us all to dine. It was about 2:00 and all hands gathered in a simple but commodious kitchen around a single table – printers, artists if they were working there that day, Mrs. Grosman, Towle, anyone who was there— for a full dinner. It all seemed so implausible and yet kind of wonderful at the same time.

By the time I returned to Cincinnati, which was actually the next day, I related the series of events to Betsy. Having had plenty of time at LaGuardia to gather my thoughts, I explained that Betsy, Paul and Art was far too pedestrian a name for our suddenly august enterprise. We would show art, as we had previously, to interested clients in our home, but henceforth we would be known as Elizabeth Paul Gallery: pomposity earned from my just completed adventure.

For the next twenty or more years, Betsy and I have continued the private dealership. It has afforded a good deal of pleasure, enabling us to share art with friends locally and around the country, and to meet lots of people. The tie to ULAE, certainly not the only enduring relationship with a publishing house, has been the most interesting and stimulated the most memorable opportunities and encounters. Earlier, I noted that typical discounts extended to

dealers ranged from 30% to 50%. I soon learned that ULAE, in that context as in all others, set its own standard. The discount on Jasper Johns' works was 10% and no discount on any publication ever exceeded 25%. Further, the ULAE editions were always anomalously small...sometimes as few as 10 and seldom more than 40. This in an era when an edition elsewhere was usually 100 and could be as high as 500. No ULAE representative was allowed more than three impressions and cash was expected up front. As the 70's turned into the 80's and then into the early 90's, collecting prints by the artists already noted became of more and more interest to more and more people. The domestic interest was soon equal to or surpassed by that of offshore clients: Italian, German, English, and Japanese. The prices of the prints escalated and the cost of collecting began to preclude collectors who were drawn purely by the artistry and not the possibility, the very real possibility and occasional probability, of a sharp spike in the value of a given print. With no advertising and no staff, bolstered primarily by word of mouth, we began to receive calls and visitors occasionally locally but more and more to our Walnut Hills home from New York, Miami, Dallas, Los Angeles, and, subsequently, from Japan, England, Germany and Italy. Mrs. Grosman and her staff kept careful track of every impression of each print. As an example, if a Rauschenberg print was an edition of 37 and we were allowed to purchase impressions 8, 9, and 10, ULAE wanted to know to whom the pieces had been sold. Further, with an eagle eye on the Christie's and Sotheby's auctions, ULAE held us spiritually accountable if it turned out that our collectors were not collectors at all but simply investors hoping to flip the prints rapidly and for substantial profit. The consistent goal was to have prints find their way either to museums or to serious collectors. As a hypothetical example, a Jasper Johns print might be offered initially at \$4,000 meaning that the ULAE representative could purchase an impression for \$3,600. Within weeks, if not days, in this period of great hype about the artists and their work, once the edition was no longer available, the price would jump...quickly and precipitously. Often we were far more financially fortunate if we did not sell all of our impressions initially because, within years or months or as often as not weeks or days, the consensus fair price would change significantly. Because representatives such as Betsy and I often lacked the resources to buy all the prints that were being offered, the master printer, Bill Goldston, whose leadership of the studio eventually followed that of Mrs. Grosman, traveled the country. Bill Goldston would come to town, stay in our home, and we would have the artistic equivalent of a Tupperware party. Friends and collectors would be invited to view new editions

and, if they wished, to purchase them. Because ULAE was unwilling, or perhaps it was part of the reverse marketing *modus operandi*, no photographs or transparencies of new editions were offered. Therefore, my initial visit to 5 Skidmore Place was followed by many others. Whether an artist would be on site working a given day was simply a matter of luck. One of my guests tonight, Jim Marrs, accompanied me to ULAE on one occasion and other friends at other times. At one such luncheon, we were joined by Jasper Johns whose specific favorite scotch was always available for his consumption. One opportunity begat another and one experience led to another. An afternoon with Robert Rauschenberg at his home on Captiva. A call to our home while Betsy was nursing our third daughter Josephine, along with the attendant squabbling din from our older daughters Tiernan and Curtis. Betsy, trying to answer the telephone and, unable to hear clearly through the noise, repeating “Helen who?” “Helen what?” “Helen Frankenthaler?” Ms. Frankenthaler, former wife of artist Robert Motherwell, had just returned from an exhibit we were co-sponsoring with a gallery in Manhattan and called to tell us that a ULAE print owned by us and attributed to her had not been done by her. Betsy, ever the academic, detailed for her what print it was and when she had done it and the always difficult Ms. Frankenthaler backed down. When driving East one summer, it made sense to stop and see new work at the studio and I warned Bill Goldston that Betsy and I would be accompanied by my mother who was about to have a 65<sup>th</sup> birthday and by our two older daughters. When we arrived, Mrs. Grosman had orchestrated a birthday party replete with streamers and a special cake.

Interestingly, but not surprisingly, the studio was never financially successful and that seemed of no particular concern to Mrs. Grosman. She wanted to oversee the best possible work produced in optimal surroundings by the best artists of the day. Cost was a secondary issue and fiscal success, consequently, elusive.

Mrs. Grosman’s subtlety, sensitivity, artistry, and sheer heart informed the process and the product. After her death in 1982, the high artistic qualities endured but somehow, at least to this peripheral participant, it wasn’t the same. Money became more and more of a focus of the business and that is more of an observation than a criticism. That just wasn’t what Mrs. Grosman was about. Ultimately, financial exigencies necessitated the sale of the ULAE archives to the Chicago Art Institute.

Quantifying a person's legacy is, of course, a difficult thing. One of the more poignant remarks Mrs. Grosman herself made on this topic was in an essay, published in 1981, in a volume titled *Particular Passions: Talks With Women Who Have Shaped Our Time*. The comment was about her daughter who'd died at the age of sixteen months. Decades later, Mrs. Grosman said: "When Larissa died it was a great void. I remember I had to physically hold something, because she was still very small and I was used to carrying her around. I reproached myself and thought perhaps we should have kept her at home. You never quite get over the death of a child. The loss is not just for the child itself. Sometimes I think how old would she be, how would it feel to have a daughter that age? I feel I am ageless now. I have no measure of comparison. I have only my work."

It is clear that Mrs. Grosman affected the people she knew not just professionally but personally as well. Bill Goldston, ULAE's master printer, named his own daughter Larissa after Mrs. Grosman's deceased daughter, and the adult Larissa named her daughter Tatyana. In addition, a lesser-known artist who worked at the studio, noted earlier in this paper, is Edwin Schlossberg, who also named one of his daughters Tatiana. Schlossberg's work is actually quite interesting, but his visibility is eclipsed by that of his wife Caroline Kennedy. The couple's second child, one of only three grandchildren of President and Mrs. John Fitzgerald Kennedy, is another of Mrs. Grosman's namesakes.

Personally, I believe that Mrs. Grosman's legacy is an unrivaled commitment to excellence. After her death, reflecting on her life in an obituary he wrote, Calvin Tomkins observed her impact was such: "that printmaking lost its stigma as craft – as minor art – and became a legitimate form for the highest aesthetic ambitions." I'm not qualified to say whether the artists with whom she worked, undeniably leaders in the second half of the 20<sup>th</sup> century, will be remembered as important artists in the greater context of art history. What does seem clear is that Mrs. Grosman was able to encourage and to demand an unwavering sense of purpose. She had an enduring impact on artists, curators, printers, collectors, and museums.

Over the years, I have concluded that Mrs. Grosman's focus on art over money was not only a sign of her integrity but perhaps of her sanity as well. During the highflying days of what became almost a collecting mania, ULAE published a piece by Jasper Johns titled "The Four Seasons." It was a single print and the issue price was \$35,000. With a large gulp, I purchased the three I was allotted, with the customary 10% discount, for \$31,500 each. I sold the first instantly for \$35,000 and, quite understandably due to the price level, found no other takers locally. Days turned into weeks and into months but eventually I sold the second impression to a major collector in Manhattan for \$100,000. Shortly thereafter, I sold the third impression to a Japanese company for \$150,000. Mistaking my good fortune for wisdom, I seemed determined to shoot myself in the foot. Some months later, I purchased a fourth impression, not from ULAE but from a collector who had bought the original impression for \$35,000, and I paid him \$100,000 for the print. The print didn't sell and didn't sell and didn't sell. As the Dutch learned long ago about tulips and as many of our friends and family members have learned in recent days about real estate and equity investments, nothing goes up forever. That fourth impression which I bought for \$100,000, I sold ten years later for \$18,000.

Thank you.