

This is the fourth in a series of updates about the Star of Hope Foundation, which was established by the artist Robert Indiana prior to his death. The purpose of the Foundation is to support arts education and working artists in Maine.

The Art Collection

Over the course of his life, Robert Indiana amassed an art collection that included works he created and pieces by other artists of his generation. In the past year, the ownership of this collection was transferred to the Foundation from Mr. Indiana's estate.

Much time and attention are currently being given to the collection; it is the primary asset of the Foundation and plays a vital role in the achievement of our mission. We are inventorying and evaluating each piece in the collection and working with experts to determine their condition and value. The collection includes art that Mr. Indiana had consigned to various dealers and galleries prior to his death.

A detailed inventory is still incomplete because the Foundation has received artwork in stages due to litigation over the estate. In fact, some pieces didn't come into our possession until December of last year. What we do know, after careful analysis by art experts, is that the financial value of the collection is less than what those handling the settlement of the estate estimated.

This verification is important for several reasons. To achieve the Foundation's philanthropic intent – to support arts education and working artists in Maine – funding is needed to restore and maintain real estate, store, and care for the art collection, and eventually, conduct grantmaking. Complicating things, the Foundation also inherited significant debt created by those responsible for managing the estate.

So, while the art collection now owned by the Foundation is worth several tens of millions of dollars, our income is a fraction of that. We continue to receive some money from previously established licensing and royalty agreements, but we will need to manage our funds carefully to pay off the debts and fulfill our mission. It's sort of like having a half-million-dollar lobster boat sitting in your backyard. Yes, it's worth a lot of money, but if it's not in the water and working, it's not paying the bills.

That's what we have to figure out in terms of the collection. From all that we have learned in recent months – and factoring in current financials and community input – the Foundation board has concluded that a permanent museum in the traditional sense dedicated to Mr. Indiana's collection is not feasible. In addition, we anticipate that some portions of the collection will be sold over time, with others remaining in the Foundation's possession for periodic display at 46 Main Street and to be loaned to other institutions for exhibit.

The Foundation is committed to understanding which approaches will best build upon the arts education and support for working artists already underway in Maine. Given Mr. Indiana's history with Vinalhaven and the significance of the Star of Hope building as a local landmark, the board continues to be sensitive to what community members desire in terms of an ongoing presence for the Foundation on the island.

The website contains a report that summarizes earlier learnings gathered from island residents. Go to starofhopefoundation.org and click on the *Community Engagement* tab. It will continue to be the board's practice to consider the expressed interests of islanders in our decision-making, and we welcome your input anytime.