

Culture

Doing Well by Doing Good: Couple Auctions Prized Art Collection

(Interview. Carol Kino is a writer for Bloomberg News. The opinions expressed are her own.)

By Carol Kino

May 11 (Bloomberg) -- When artworks from a private collection appear at auction, the reason is often one of the three Ds: death, divorce, debt.

New York collectors Donald Jonas, 75, and his wife, Barbara, 71, had a very different motivation: They wanted to donate the art they've acquired over the years to benefit worthwhile causes -- during their own lifetimes.

They recently gave 15 paintings and sculpture by such artists as Willem de Kooning, Mark Rothko, Robert Rauschenberg, Isamu Noguchi and Joseph Cornell to the Jewish Communal Fund, a New York charity that administers philanthropic foundations.

Beginning tonight at 7 p.m., those works, including such Abstract Expressionist masterpieces as Willem de Kooning's 1949 "Sail Cloth" (est. \$8 to \$12 million) and Franz Kline's 1958 "Crow Dancer" (est. \$4 million to \$6 million), will be auctioned at Christie's Postwar and Contemporary Art sale. Proceeds, which Christie's estimates may reach \$40.86 million, will be used by the not-for-profit group to support medical research, education, and programs to end global poverty.

Donald Jonas is the cofounder and former chairman of Lechters Inc., the defunct household goods chain. Barbara Jonas, a trustee of the Guggenheim Museum throughout the 1980s and 1990s, now serves on the museum committee that reviews and approves all acquisitions.

Carol Kino recently talked to the Jonases, whose Fifth Avenue apartment still contains some of the artworks they're keeping -- abstract paintings by Jackson Pollock and Clyfford Still.

The Market

Kino: Why did you decide to donate the paintings at this juncture?

Donald: One reason was my age. I wanted very much to do it in my lifetime. I was taught by my mentors to have the fun of doing it myself rather than letting the lawyers do it after I'm gone. And the market is good right now.

Kino: Who were your mentors?

Donald: One was Lawrence Wein (co-founder of W&M Properties and a former partner of Harry Helmsley), a very prominent New York developer who originated the concept of real estate syndication, and was also a famous philanthropist. The other was Saul Price, the founder of the Price Club, also a very active philanthropist and a dear friend.

Getting Started

Kino: How did you start collecting?

Barbara: We moved into this apartment 28 years ago and we had lots and lots of walls. We'd always loved art but we didn't have very much money, and we didn't have much knowledge. We really educated our eye and tried to make judicious purchases. We regarded it as a joint project. At the time, we found that Abstract Expressionism was an art form that really pleased us, and about 30 years ago works by de Kooning and Pollock were not as expensive as they are today.

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Donald: We never bought because we thought we could make money on something, that was never part of the equation. We bought things that challenged us and that we enjoyed living with.

Kino: What was the first thing you bought?

Barbara: We bought a Franz Kline that we loved. It was our first major purchase. We were nervous and excited, because at the time for us it was a whole lot of money. One day Donald came home and said, ``That Kline on the living room wall -- it's not ours."

Donald: It turned out that the person who sold it to us, his wife owned it and he had no right to sell it. It was sold to us under false pretenses. That was our first experience in the world of art. Then we really started collecting.

Doing Good

Kino: I understand you'll receive minimal tax benefits from this donation.

Donald: If you give to a museum you can deduct current value, but in this case, you get original cost. So as far as a benefit tax-wise, it's negligible. But our bottom line is, we're late in the game, we'd like to do something really worthwhile and do it as a family -- to perpetuate it for the next generation and to do some decency in this lifetime. I think that says it all.

Kino: How did you acquire the work?

Donald: We bought primarily through dealers. We didn't buy at auction -- we really wanted to live with the things first.

Kino: Are your favorite works the top lots? Or do you have other favorites?

Donald: We have no stepchildren. Each in its own way has given us a lot of joy. But we have no regrets, and we hope others will follow our example. All these pictures, we're just the custodians.

Kino: Are you planning to replace them?

Donald: We will review that as time goes on. We don't feel any sense of urgency.

Kino: What advice would you give to young collectors?

Donald: Embark on the voyage, because it's a very rewarding one. And don't think of them as investments.

--Editors: Schatz, Hoelterhoff, Todd.

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