

# Artists rally against changes to super rules



AARON FRANCIS

Artists David Bromley and Lisa Roet believe their business will be ruined by changes recommended in the Cooper report

MICHAELA BOLAND  
NATIONAL ARTS WRITER

THE country's artists are roused for revolt, and the broader art industry is almost without exception united in opposition to proposed changes to superannuation rules that it believes will decimate their business.

Pop artist David Bromley launched the Save Super Art campaign at his studio in Prahran, Melbourne, yesterday where he accused the author of the Cooper

report into superannuation of prejudice against artists and condescension towards investors.

Bromley said when investors create self-managed super funds, "it's incredibly condescending for a person not to be able to make the choice themselves about what is or isn't of value".

Art acquisitions by superannuation funds have underpinned the growth of the fine art sector during the past 10 to 15 years but Jeremy Cooper's report, due to be delivered to the government on June 30, advises that art and col-

lectibles should no longer be eligible for inclusion in self-managed superannuation funds.

Figures from 2008 indicate art accounts for 0.1 per cent of self-managed fund assets but the art industry estimates 10 to 15 per cent of all art purchases are for superannuation.

Sculptor Lisa Roet, abstract painter Matthew Johnson and landscape and portrait painter Jeremy Kibel also spoke out against the changes at the campaign launch orchestrated by art accountant Tom Lowenstein.

According to art accountant Michael Fox, 20 galleries have already reported cancelled sales by buyers who fear the recommendation will be adopted.

Roet, 43, whose career has flourished as super funds have buoyed the art market, said investors who have backed emerging and mid-career artists are set to realise strong investment growth.

In addition, younger artists have benefited from the commercial interest in their work. "People who put art into super funds are not gambling," Roet said.

Bromley said artists benefited immeasurably from the expansion of the industry but the recommendations threatened to be "disempowering".

Arts Minister Peter Garrett has refused to support the campaign.

A spokesman for the minister referred *The Australian* to a Radio National transcript from Tuesday where Mr Garrett said: "It will be up to the government to consider all of the recommendations in their entirety."

ARTS P14-15