

# SAVE SUPER ART

23 July 2010

Ms Julia Gillard  
Prime Minister of Australia  
c/- Australian Labor Party Headquarters  
161 London Circuit  
Canberra ACT 2600

Dear Prime Minister,

## **WILL YOU PLEASE ALLOW THE AUSTRALIAN ARTS INDUSTRY TO MOVE FORWARD**

Since April 29 when the initial Cooper Review into Superannuation was made public the Australian arts industry has gone backwards.

Without any consultation with the arts industry Cooper recommended that Self-Managed Superannuation Funds (SMSFs) should not be allowed to purchase artworks and any artworks held within SMSFs had to be sold within 5 years.

Despite this lack of consultation we have been able to draft guidelines to enable SMSFs to continue their investment into the Australian art market. This would satisfy any regulatory concerns of the Cooper Review. As you are aware these guidelines have been with the Minister for Finance since 30 June.

Regardless of the above it did not take your political opponents long to understand the damage these proposals would do to the Australian arts industry. The Liberal Party ruled out the recommendations in June. Christine Milne, Australian Greens Deputy Leader has now stated:

"The Greens totally oppose the Cooper Review's recommendation to remove art from DIY superannuation. Such a move would undermine the art market and the creative culture in Australia, especially for new and emerging and indigenous artists. The question has to be asked, why is it OK to invest in high risk shares but not in artists?"

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There is now a compelling case for your Government to reach a consensus position and rule out these proposals to bring back certainty to an already fragile market.

Daily we receive reports of galleries, auction houses and consultants unable to make needed sales because of this ongoing uncertainty. This hurts artists all across the country, particular in regional centres and Aboriginal communities. It also affects the ancillary industries such as print makers, framers and art handlers.

We expect that you will allow the Australian arts industry to move forward by ruling out these Cooper recommendations.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Tom Lowenstein', with a long, sweeping underline that extends to the right.

Tom Lowenstein  
Convener  
Save Super Art