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SOULS GROWN DEEP TO ISSUE MONETARY AWARDS TO ARTISTS USING PROCEEDS FROM RESALES OF ARTWORK

The Most Comprehensive Resale Royalty Award Program in the U.S. Seeks to Recognize Artists and Systemic Economic Inequities for African American Artists

October 28, 2020 (*Atlanta, GA*) – Souls Grown Deep Foundation (Souls Grown Deep) is launching a Resale Royalty Award Program (RRAP), its most significant effort thus far to recognize with a monetary award the African American artists whose works are represented in its collection. The program will bestow monetary awards to living artists who are part of the Foundation's collection and whose works have since been sold at auction, in galleries, and to museums through Souls Grown Deep's Collection Transfer Program. The awards celebrate the contributions of these artists to their communities and the art world through appropriate financial recognition, empower and invest in the artists' future creative output, and continue to promote the public understanding and value of African American art and artists from the South.

"Due to the legacy of systemic racial discrimination, the artists in Souls Grown Deep's collection have long been undervalued and therefore denied fair financial compensation for their works of art," said Maxwell L. Anderson, president of Souls Grown Deep. "With the Resale Royalty Award Program, we will be acknowledging the inequities that have plagued the African American artists of the South and the communities that support them."

Souls Grown Deep was founded with the foremost collection of works by African American artists in the Southern United States, encompassing more than 1,300 works by 160 artists. Since the initial purchases of the artworks in the collection decades ago, the artists' careers and art world reputations have

advanced significantly through the work of Souls Grown Deep and other advocates and the original rates are a fraction of what the works are sold for today. The awards under RRAP will acknowledge these artists and will be funded with the proceeds of the Foundation's resales of works by living artists, including awards from both past and future sales. The Foundation will annually recognize each living artist in the collection with an award equal to five percent—the highest royalty threshold worldwide—of the proceeds received from artwork resales, up to an \$85,000 annual cap per artist.

Souls Grown Deep is committed to raising the public profile of African American artists of the South, predominantly through its Collection Transfer Program. Since the program's inception in 2016, the Foundation has placed 449 works by 111 artists in more than twenty museums across the country, largely through gift-purchase agreements. Souls Grown Deep will continue to disperse the almost 900 works in its collection, representing nearly 50 living artists.

The presence of these works in notable museum collections promotes the contributions of these artists in the canon of American art history and supports related scholarship and exhibitions. The funds raised through the Collections Transfer Program support the activities of Souls Grown Deep to improve socioeconomic conditions in the regions that gave rise to the art in its care, including major community development efforts in Gee's Bend, Alabama, home of the famed multi-generational community of quiltmakers, and now, through the Resale Royalty Award Program, directly reinvest in living artists.

Souls Grown Deep's Resale Royalty Award Program goes into effect immediately and includes *all sales*. In more than 70 nations, artists are entitled to resale royalties, although no such provision exists under U.S. law. Since 2011, Congressman Jerrold Nadler (D-NY), Ranking Member of the House Judiciary Committee, has sought to introduce an American Royalties Too (ART) Act in the Senate and House of Representatives. The ART Act, which Souls Grown Deep staunchly supports, would provide a measure of equity to visual artists by amending the Copyright Act to provide creators of visual art a 5% royalty of the price paid for their art when resold at auction.

About the Souls Grown Deep Foundation & Community Partnership

Souls Grown Deep is dedicated to improving the quality of life of communities that gave rise to the art made by African American artists of the South in the care of the Souls Grown Deep Foundation. It advances its mission by fostering economic empowerment, racial and social justice, and educational advancement in select regions across the Southeast. The Partnership derives its name from a 1921 poem by Langston Hughes (1902-67) titled *The Negro Speaks of Rivers*, the last line of which is "My soul has grown deep like the rivers."

Souls Grown Deep Foundation holds the largest and foremost collection of works of African American artists from the Southern United States, encompassing some 1,000 works by more than 160 artists. The Foundation advances its mission by advocating the contributions of these artists in the canon of American art history, accomplished through collection transfers, scholarship, exhibitions, education, public programs, and publications.

For more information, visit <u>soulsgrowndeep.org</u>.

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