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2011 – A Fruitful Year

ANNE KELLER DUBACH, President of the SIK-ISEA Foundation's Board of Trustees

2011 was the sixtieth anniversary in the history of SIK-ISEA, but also the first year for our new Managing Director, Dr. Roger Fayet.

Under his leadership, great progress was made in advancing our ambitious academic projects and in obtaining the third-party funding that is so crucial to this Institute. Closer links were also forged with universities and colleges of higher education.



SIK-ISEA was extremely productive in 2011. The contents for the second volume of the *catalogue raisonné* devoted to Ferdinand Hodler were finalised, while new findings from the *catalogue raisonné* project on Cuno Amiet have already provided input for recent exhibitions and a documentary film. SIK-ISEA has invested considerable work in developing the content and technology for the online lexicon SIKART and the associated databases. Meanwhile, the art technology department continued to build its international reputation by means of some major research projects and its cooperation with such prestigious partners as the Paul Scherrer Institute – even resulting in contracts from abroad to investigate material of relevance to recent scandals surrounding fakes.

Financial development at the Institute has likewise provided grounds for satisfaction. Under the new management, it has been able to continue its third-party funding policy with success. Thanks to generous support from benefactors, patrons and foundations, and due to a prudent use of resources, SIK-ISEA managed to balance the books in spite of the difficult economic environment.

SIK-ISEA also owes a great deal to the public purse. The support received from Federal sources, the Canton and the City of Zurich, as well as other cantons and municipalities, secures the very existence of the Institute. Without it, basic services such as the databases, the archives and the library, which serve both academic researchers and the general public, could not be maintained.

Of course, this collaboration with the “public purse” is all about working with individual people, and sometimes we are obliged to take leave of colleagues who have grown close to our hearts: Dr. Paul Baumann, the Trustee for the City of Zurich on the SIK-ISEA Foundation Board, took his retirement at the end of 2011. He had been representing the City of Zurich on the Institute’s Finance Committee since 1987 and on the Foundation’s Board of Trustees since 1991, and he did so with impressive expertise, considerable curiosity as to the detail of operations, and the congenial, humorous understatement that is his hallmark. We heartily thank Paul Baumann and wish him all the best in the years to come. We also look forward to continuing our excellent cooperation with his successor, Claire Schnyder.

Let me conclude by expressing my deep, heartfelt gratitude to everyone supporting our work for the interest, good will and indispensable assistance they have displayed. It is this support that enables SIK-ISEA to make such an outstanding commitment to art and art research.

Editorial

ROGER FAYET, Managing Director

2011 turned out to be a particularly productive year for SIK-ISEA, with a packed programme of research and publication. One focus was the work invested in major projects to compile *catalogues raisonnés* for Ferdinand Hodler, Cuno Amiet and Niklaus Manuel. Particular attention was likewise paid to building on the Fellowship Programme, as the successful first round enters its final phase.



SIK-ISEA attached great weight in 2011 to the successful continuation of its *catalogues raisonnés*. The Institute is currently working on no fewer than six of these in parallel: the catalogues devoted to the oeuvre of Cuno Amiet, Ferdinand Hodler and Niklaus Manuel, the monograph on Verena Loewensberg accompanied by a *catalogue raisonné*, and the online catalogues for Eva Aeppli and Aloïse Corbaz. Half these projects are nearing imminent conclusion: in 2012 the Institute will publish the works on Eva Aeppli, Aloïse Corbaz and Verena Loewensberg and the second volume of the *catalogue raisonné* devoted to Ferdinand Hodler.

SIK-ISEA has invested particular effort in building its programme of bursaries and fellowships. The first phase, designed to run from 2008 to 2012, was a milestone in the strategic development of SIK-ISEA. For the first time, the Institute admitted researchers to work on their doctoral dissertations, supervised by Professorial Fellows Prof. Dr. Oskar Bächtelmann and Prof. Dr. Beat Wyss, in the field of our focus projects «Kunst um 1900» (Art around 1900) and «Die Biennale von Venedig und die Strukturen des Kunstbetriebs» (The Venice Biennale and Structures in the Art Sector). Through its art technology department, SIK-ISEA launched a research project entitled «Malerei zu Beginn des 20. Jahrhunderts. Forschungen zu Technologie und Konservierung» (Painting in the Early 20th Century: Technology and Conservation), which is being run in partnership with Professorial Fellow Prof. Dr. Jaap Boon. The findings from this research are regularly fed into international academic discourse at conferences and colloquia.

The second phase of this programme, beginning in the autumn of 2012, aims to take the underlying conceptual design a stage further by drawing on hearings held with members of the Institute's management and with the Professorial and Doctoral Fellows, and also on evaluations by SIK-ISEA's Academic Committee. Key elements in the new programme structure will be a desire to keep the definition of the thematic framework as open as possible and to offer more flexible terms for the presence of Fellows at the Institute. This is intended to reduce any formal organisational obstacles in the interests of academic quality. It should, moreover, add to the appeal of the Programme among younger lecturers, who usually have heavy teaching commitments. We are also seeking to make the Programme more international, attracting English- and French-speaking researchers in particular to our Institute.

Discourse in the field of art studies is promoted not only by this extensive Fellowship Programme, but also by the conferences and talks organised by the Institute. With the international symposium on «Authentizität in der bildenden Kunst der Moderne» (Authenticity in the Visual Arts of the Modern Period), held together with the Institute of Art History at the University of Zurich, SIK-ISEA tackled a problem in art research that is both topical and fundamental. The series of talks that we organised with Kunstmuseum Winterthur on art in the post-war years focussed on a time that has been unfairly neglected. The talks were aimed at both a specialist audience and the broader public.

«outlines» is a series published by SIK-ISEA to record the proceedings of symposia such as the one on authenticity, and to make them available to a wider audience. Two volumes appeared in this format during 2011: «Avantgarden im Fokus der Kunstkritik. Eine Hommage an Carola Giedion-Welcker (1893–1979)» and «Le marché de l'art en Suisse. Du XIX^e siècle à nos jours». The first, «Avantgarden im Fokus der Kunstkritik», explores the role played by art critics in mediating between avant-garde art, the public and the market. It centres on the art historian Carola Giedion-Welcker and her circle. The collection of essays in «Le marché de l'art en Suisse» describes the development of the art market in Switzerland from the 19th century until the present day, based on an interdisciplinary colloquium organised in 2009 by SIK-ISEA's *Antenne romande* together with the University of Lausanne. It includes corporate histories of major galleries, auctioneers and Art Basel, alongside discussion of legal, ethical and political aspects of dealing in art.

One of our principal aspirations is to build our collaboration with universities and colleges. Following the «Authenticity» colloquium held together with the Institute of Art History at the University of Zurich, the Spring semester in 2012 will witness a joint series of lectures on the alterity and identity of Swiss art under the heading «Glocal Art History? Zu Alterität und Identität in der Schweizer Kunst». We are also working in partnership with the University of Zurich on the Executive Master «Art Market Studies», with the University of Lausanne on our joint publication project «Marché de l'art» and the activities of our *Antenne romande*, with the University of Neuchâtel on research projects devoted to Léopold Robert and Swiss artists at the *Ecole des beaux-arts* in Paris, and with Bern University of the Arts on a project about image errors in analogue video. And this list is by no means exhaustive. SIK-ISEA sees itself as a centre of competence, making its archives and library available to university scholarship and actively contributing its competence in the fields of art studies and art technology to research and teaching in the higher education sector.

The art technology department at SIK-ISEA has continued to develop its excellent reputation in the international landscape. This is to the credit of a highly ambitious team and it is the fruit of partnership with the Conservation and Restoration Centre at Bern

University of the Arts (HKB), the Paul Scherrer Institute (PSI) in Villigen, and the Institute for Atomic and Molecular Physics (FOM-AMOLF) in Amsterdam, as well as Stuttgart State Academy of Art and Design (ABK). The positive momentum has been reinforced by the acquisition of new equipment permitting optical and chemical analysis of paintings to even higher standards of accuracy.

Activities in 2011 have been particularly geared to preparing the ground for future years. Our thoughts have centred on the following objectives: We want to publicise SIK-ISEA more widely as an archive of documents relating to artistic activity in Switzerland and to expand this resource continuously. This includes the gradual digitisation and cataloguing of selected holdings with a view to preserving them for posterity and organising them for use by researchers. We also want the databases and digital documents created by the Institute to be more readily available via the Internet, encouraging shared activity and different levels of access in the spirit of Web 2.0. The technical options associated with the online lexicon SIKART will likewise be extended. We have been particularly encouraged in this respect by SIKART's success: in November 2011 our online lexicon broke the sound barrier of 10,000 unique visitors, setting yet another monthly record in the detailed hit statistics.

I shall close by warmly thanking everyone who helped us last year, especially the Board of Trustees of the SIK-ISEA Foundation and its committees, its President Anne Keller Dubach and its Vice Presidents Prof. Dr. Andreas Beyer and Dr. Toni Schönenberger. Cordial thanks, too, to the management and staff of SIK-ISEA, who did all they could to support me in my first year – this collaboration was a source of great joy and enrichment.

Acknowledgements

Acknowledgements

We owe a great debt of thanks to

the public authorities, notably to the

- SWISS CONFEDERATION
- CANTON ZÜRICH
- CITY OF ZÜRICH.

Together with the contributions from the Association for the Promotion of SIK-ISEA, funding from the public purse constitutes the financial basis for the work of the Institute.

We wish to thank CANTON VAUD and the UNIVERSITY OF LAUSANNE for supporting our *Antenne romande* in Lausanne-Dorigny.

We likewise acknowledge the following cantons, cities and municipalities for additional funds towards running SIK-ISEA:

- CANTON GRAUBÜNDEN (Grisons)
- CANTON SOLOTHURN
- CANTON THURGAU
- CANTON TICINO
- CANTON ZUG
- CITY OF BADEN
- CITY OF SOLOTHURN
- CITY OF ST. GALLEN
- CITY OF WINTERTHUR
- MUNICIPALITY OF ERLNBACH, ZH
- MUNICIPALITY OF KÜSNACHT, ZH

We extend a particularly warm thank you to Mrs ANNETTE BÜHLER, who has been our benefactor for many years and once again contributed towards meeting our operating costs. We are extremely grateful to Mrs Bühler for her generous assistance.

We thank SWISS RE for generously supporting our research in the field of art technology.

We thank the PAUL SCHERRER INSTITUTE for allowing us to use the equipment for X-ray microtomography, neutron radiography, micro infrared spectroscopy, and micro X-ray fluorescence imaging and absorption spectroscopy at the Synchrotron Swiss Light Source in Villigen (AG) for analytical purposes.

We wish to thank the SECONDO-PÜSCHEL-STIFTUNG for their donation to help fund projects at the Bequests Archive.

We thank Dr. HANS-RUDOLF STAIGER and the law practice STAIGER, SCHWALD & PARTNER AG for a further year of free legal advice.

The Association for the Promotion of SIK-ISEA once again provided generous backing for our work.

We specifically wish to thank the following individuals, companies and institutions:

Private individuals

- PETER R. ACKERMANN, Zurich
- RAY BÄR-SALISBURY, Zollikon
- CHRISTINA BAUMANN, Stäfa
- FRANZISKA BAUMANN, Stäfa
- KATHARINA BAUMANN, Zurich
- MARGRIT and MICHAEL BAUMANN, Kreuzlingen
- CHRISTOPH BLOCHER, Dr., Herrliberg
- CHRISTINE BLUM-STEINER, Küsnacht, ZH
- MARYSE BORY, Coppet
- JANET BRINER, Conches
- CRISTINA and OLIVER DE PERREGAUX, Herrliberg
- URS DIETSCHI, Meilen
- JÜRGEN DORMANN, Schindellegi
- MADELEINE DUCRET, Zurich
- THOMAS FELLER, Bern
- SERENA FISCHER-MENZI, Baar
- JOHANNES F. FULDA, Dr., Kilchberg, ZH
- ELISABETH GARZOLI, Dr., Kilchberg, ZH
- GIACOMO GASS, Zurich
- HÉLÈNE GESSAGA-ZUFFEREY, Biberstein
- HEINZ J. GÖLDI, Küsnacht, ZH
- BÉATRICE HAMMER, Zurich
- BARBARA HAUSSMANN, Stäfa
- MONIKA HOTTIGER, Erlenbach, ZH
- DOMINIK KELLER, Zurich
- ANNE KELLER DUBACH, Zurich
- LISA AND THOMAS LIMBURG-BONDY, Zollikon
- GABRIELLA MERKER, Baden
- VERA MEYER-HUBER, Küsnacht, ZH

- ELISABETH OLTRAMARE-SCHREIBER, Zurich
- JANIE and MALTE PETERS-PAN, Schindellegi
- URSULA and EDWIN PETERS-SUTTER, Kilchberg, ZH
- HERBERT PFORTMÜLLER, Dr., Zollikon
- DANIEL POMETTA, Dr., Genthod
- LISETTE REICH, Zollikon
- ANNETTE RINGIER, Uitikon Waldegg
- HANS-PETER SCHÄR, Basel
- BRIGITTE and SALOMON SCHÄRER, Meilen
- URSINA SCHNEIDER-BODMER, Risch
- URS W. SCHNYDER, Prof. Dr., Zurich
- TONI SCHÖNENBERGER, Dr., Ermatingen
- ANTON E. SCHRAFL, Zollikon
- JULIANA SCHWAGER-JEBBINK, Zurich
- RITA SIGG, Lucerne
- WALTER SONANINI, Stäfa
- IRENE M. STAHELIN, Bischofszell
- SUSANNE STAHEL-LANZ, Kilchberg, ZH
- LISELOTTE and THOMAS STRICKER HOPF, Bern
- BEAT STÜBER, Dr., Küsnacht, ZH
- SIMON STUDER, Geneva
- CARINA and BRUNO THALMANN, Adliswil
- PASCALE VON PLANTA-ZOLLER, Zurich
- MAFALDA WANDELER, Nottwil
- CHARLOTTE WEINBERG-STEINER, Zollikon
- ANNA WENGER, Meilen
- DORA WILD, Zumikon
- SUSANNE and MARTIN WITTIG, Dr., Herrliberg
- UTE and DANIEL ZELLER, Feldmeilen
- HEIDE L. ZOLLINGER, Zurich
- MARGARETHA ZOLLINGER, Zurich

Companies

- ART ACADEMY GMBH, Erlenbach, ZH
- AXA ART VERSICHERUNG AG, Glattbrugg, ZH
- AXA WINTERTHUR, Winterthur
- BANK JULIUS BÄR & CO. AG, Zurich
- BASLER VERSICHERUNGS-GESELLSCHAFT, Basel
- BNP PARIBAS (SWITZERLAND) AG, Geneva
- BSI SA, Lugano
- CLARIDEN LEU AG, Zurich
- CONFISERIE SPRÜNGLI AG, Zurich
- CORNÈR BANK AG, Lugano
- CREDIT SUISSE GROUP, Zurich
- DIE MOBILIAR, Bern
- FONTANA & FONTANA, Werkstätten für Malerei, Jona-Rapperswil
- GALERIE FISCHER AUKTIONEN AG, Lucerne
- GALERIE GMURZYNSKA, Zurich
- GALERIE KORNFELD & CIE, Bern
- MANOR AG, Basel
- MEYER STIFTUNGSMANAGEMENT, Zurich
- MIGROS KULTURPROZENT, Zurich
- NATIONALE SUISSE, Zurich
- OUTILS RUBIS SA, Lugano
- SWISS NATIONAL BANK, Zurich
- UBS AG, Zurich
- UBV LANZ AG, Zollikon
- UNIQA VERSICHERUNG AG, Zurich
- WELTI FURRER FINE ART AG, Zurich
- ZÜRCHER KANTONALBANK, Zurich

Institutions

- KUNSTMUSEUM OLTEN, Olten
- LANDIS & GYR STIFTUNG, Zug

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The following research projects and publications by SIK-ISEA were financed entirely from dedicated funds. Our sincere thanks are due to the institutions, companies and benefactors whose generosity made the activities listed below possible.

Focus Project «Kunstbetrieb»

Die Biennale von Venedig und die Strukturen des Kunstbetriebs

Sub-projects:

Die Schweizer Beteiligung an der Biennale von Venedig (essays and material);

Die polnische Beteiligung an der Biennale von Venedig (post-doc research);

Die rumänische Beteiligung an der Biennale von Venedig (dissertation);

Die serbische Beteiligung an der Biennale von Venedig (post-doc research);

Die ungarische Beteiligung an der Biennale von Venedig (dissertation);

Die US-Amerikanische Beteiligung an der Biennale von Venedig (dissertation)

- ABEGG-STIFTUNG, Riggisberg
- ANNETTE BÜHLER, Zurich
- LANDIS & GYR STIFTUNG, Zug
- SWISS ACADEMY OF HUMANITIES AND SOCIAL SCIENCES (SAHS), Bern
- UBS (on behalf of a client)
- UBS KULTURSTIFTUNG, Zurich

Focus Project «Kunstgeschichte»

Sub-project Hodler (print version):
Ferdinand Hodler (1853–1918):
Catalogue raisonné der Gemälde,
volumes 2 to 4: Die Bildnisse /
Die Figurenbilder / Biografie und
Dokumente

Sub-project Art Around 1900:
Wiederbelebung der Künste um 1900.
Magische und andere Rituale
(dissertation); Das Geschlecht der Plastik.
Konstruktionen des Weiblichen
und Männlichen bei Wilhelm Lehmbruck
(dissertation)

- ARTEPHILA STIFTUNG
- CHRISTOPH BLOCHER, DR., Herrliberg
- ERNST GÖHNER STIFTUNG, Zug
- FONDATION HANS WILSDORF, Carouge
- WALTER B. KIELHOLZ FOUNDATION,
Zurich
- SWISS NATIONAL SCIENCE FOUNDATION,
Bern
- STIFTUNG KUNSTSAMMLUNG
THOMAS SCHMIDHEINY, Jona
- URSULA WIRZ-STIFTUNG, Bern

Sub-project Hodler (online version):
Ferdinand Hodler (1853–1918):
Catalogue raisonné der Gemälde,
volumes 2 to 4: Die Bildnisse /
Die Figurenbilder / Biografie und
Dokumente

- FRANKE STIFTUNG, Aarburg
- PETER STEINER HOLDING AG, Zurich
- SWISS ACADEMY OF HUMANITIES AND
SOCIAL SCIENCES (SAHS), Bern
- UNION BANCAIRE PRIVÉE, Geneva

Focus Project «Kunsttechnologie»

Malerei zu Beginn des 20. Jahrhunderts.
Forschungen zu Technologie und
Konservierung

- SWISS RE, Zurich

Sub-project:

Analyse von Tempera-Farbproben
aus Gemälden

- SWISS NATIONAL SCIENCE FOUNDATION,
DORE FUNDING INSTRUMENT FOR
PRACTICAL RESEARCH, Bern

Other projects:

AktiveArchive. Dokumentation und Erforschung von Medienkunst in der Schweiz

– FEDERAL OFFICE OF CULTURE, Bern

Aloise Corbaz (1886–1964).

Catalogue raisonné online

– FONDATION ALOÏSE, Chigny
 – ERNST GÖHNER-STIFTUNG, Zug
 – FONDATION DE FAMILLE SANDOZ, Pully
 – FONDATION LEENAARDS, Lausanne
 – CANTON VAUD
 – LANDIS & GYR STIFTUNG, Zug
 – SOCIÉTÉ ACADÉMIQUE VAUDOISE, FONDATION PITTET, Lausanne
 – SOCIÉTÉ VAUDOISE D'AIDE SOCIALE ET CULTURELLE DE LA LOTERIE ROMANDE, Lausanne
 – STIFTUNG DER SCHWEIZERISCHEN LANDESAUSSTELLUNG 1939, Zurich

Authentizität in der bildenden Kunst der Moderne. International colloquium

– SWISS ACADEMY OF HUMANITIES AND SOCIAL SCIENCES (SAHS), Bern
 – SWISS NATIONAL SCIENCE FOUNDATION, Bern
 – UNIVERSITY OF ZURICH, Zurich

Avantgarden im Fokus der Kunstkritik.

Eine Hommage an Carola Giedion-Welcker (1893–1979). Publication

– SWISS ACADEMY OF HUMANITIES AND SOCIAL SCIENCES (SAHS), Bern

Centre et périphérie. La formation des artistes suisses à l'École des beaux-arts de Paris (1793–1863). Publication

– MARYSE BORY, Coppet
 – JANET BRINER, Conches
 – FONDATION PITTET, SOCIÉTÉ ACADÉMIQUE VAUDOISE, Lausanne
 – SWISS ACADEMY OF HUMANITIES AND SOCIAL SCIENCES (SAHS), Bern
 – SWISS NATIONAL SCIENCE FOUNDATION, Bern
 – SOCIÉTÉ ACADÉMIQUE VAUDOISE, FONDATION PITTET, Lausanne
 – SOCIÉTÉ DE LA LOTERIE DE LA SUISSE ROMANDE, Lausanne
 – UNIVERSITY OF NEUCHÂTEL, Neuchâtel
 – TWO PRIVATE BENEFACTORS

Cuno Amiet (1868–1961).

Catalogue raisonné des gemalten Frühwerks (1883–1919)

– MONIQUE BARBIER-MUELLER, Geneva
 – FLORINDON FOUNDATION, Zurich
 – GOETHE-STIFTUNG FÜR KUNST UND WISSENSCHAFT, Zurich
 – SWISS ACADEMY OF HUMANITIES AND SOCIAL SCIENCES (SAHS), Bern
 – SWISS NATIONAL SCIENCE FOUNDATION, Bern
 – IRENE M. STAHELIN, Bischofszell
 – CLAIRE STURZENEGGER-JEANFAVRE STIFTUNG, Basel
 – DANIEL THALMANN, Erlinsbach

Die ersten Jahre.

Kunst der Nachkriegszeit. Lecture series

– KUNSTMUSEUM WINTERTHUR, Winterthur

Eva Aeppli (*1925).

Catalogue raisonné online

– EVA AEPPLI
 – ERNST GÖHNER STIFTUNG, Zug
 – LANDIS & GYR STIFTUNG, Zug
 – NATIONALE SUISSE, Basel
 – SOPHIE UND KARL BINDING STIFTUNG, Basel
 – STADT SOLOTHURN
 – SWISSLOS-FONDS, Canton Basel-City

Félix Vallotton (1865–1925).

Critique d'art. Publication

– FONDATION FÉLIX VALLOTTON, Lausanne

Hirslanden. Art collection online

– KLINIK HIRSLANDEN, Zurich

Kompendium der Bildstörungen beim analogen Video. Publication

– FEDERAL OFFICE OF CULTURE, Bern
 – SWISS ACADEMY OF HUMANITIES AND SOCIAL SCIENCES (SAHS), Bern
 – SWISS RE, Zurich

Kunst und Karriere. Ein Kaleidoskop zum Kunstbetrieb. Publication

– SWISS ACADEMY OF HUMANITIES AND SOCIAL SCIENCES (SAHS), Bern

Le marché de l'art en Suisse.

Du XIX^e siècle à nos jours. Publication

– FACULTÉ DES LETTRES, COMMISSION DES PUBLICATIONS, UNIVERSITY OF LAUSANNE, Lausanne
 – EBERHARD W. KORNFELD, Dr. h.c., Bern
 – SWISS ACADEMY OF HUMANITIES AND SOCIAL SCIENCES (SAHS), Bern
 – SOCIÉTÉ ACADÉMIQUE VAUDOISE, FONDATION PITTET, Lausanne
 – FACULTÉ DES LETTRES, FONDS DES PUBLICATIONS, UNIVERSITY OF LAUSANNE, Lausanne

Léopold Robert (1794–1835).

Correspondance d'artistes. Publication

– SWISS NATIONAL SCIENCE FOUNDATION, Bern
 – SWISS ACADEMY OF HUMANITIES AND SOCIAL SCIENCES (SAHS), Bern

Nationale Suisse. Collection catalogue

– NATIONALE SUISSE, Basel

Niklaus Manuel (um 1484–1530).

Catalogue raisonné

– FONDATION JOHANNA DÜRMEILLER-BOL, Muri
 – GESELLSCHAFT ZU OBER-GERWERN, Bern
 – SUSANN HÄUSLER-STIFTUNG, Bern
 – SWISS NATIONAL SCIENCE FOUNDATION, Bern
 – STIFTUNG PRO SCIENTIA ET ARTE, Bern
 – STIFTUNG VINETUM, Biel
 – URSULA WIRZ-STIFTUNG, Bern

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 SIKART Lexicon and Database
 (2008–2011)

- FEDERAL OFFICE OF CULTURE, Bern
- HERMANN MAEDER STIFTUNG
IN LIQUIDATION, Zurich
- KULTURSTIFTUNG LIECHTENSTEIN, Vaduz
- MIGROS-KULTURPROZENT, Zurich
- SWISS ACADEMY OF HUMANITIES AND
SOCIAL SCIENCES (SAHS), Bern
- VONTOBEL-STIFTUNG, Zurich

- CANTON AARGAU
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- CANTON NIDWALDEN
- CANTON OBWALDEN
- CANTON SCHAFFHAUSEN
- CANTON SCHWYZ
- CANTON SOLOTHURN
- CANTON ST. GALLEN
- CANTON THURGAU
- CANTON TICINO
- CANTON URI
- CANTON VALAIS
- CANTON VAUD
- CANTON ZUG
- CANTON ZÜRICH

.....
 Verena Loewensberg (1912–1986).
 Monograph and *catalogue raisonné*

- ERNST GÖHNER STIFTUNG, Zug
- HANS UND WILMA STUTZ STIFTUNG,
Herisau
- STIFTUNG ART PROGRESSIVE, Zurich
- STIFTUNG ERNA UND CURT BURGAEUER,
Zurich
- WALTER SONANINI, Stäfa

Spotlight

Compendium of Image Errors in Analogue Video

KAROLINE BELTINGER

The «Compendium of Image Errors in Analogue Video» is a long awaited reference work on cataloguing, viewing and diagnosing the condition of analogue video-cassettes. Published jointly by the Swiss Institute for Art Research (SIK-ISEA), Bern University of the Arts (HKB) and the Swiss Federal Office of Culture (BAK), the compendium is in two languages – German and English – and comes accompanied by a DVD.

Videos have become part and parcel of many art collections in recent decades, and they are used as information carriers for both “single channel” works and complex video installations. Often, however, the video medium presents a challenge to the art historians, curators, restorers and registrars whose task it is to look after these works. Even at the inventory stage, good advice is at a premium given the sheer diversity of cassette and tape formats. When the time comes to digitise analogue footage, viewing is unavoidable, along with a precise assessment of any damage. In many cases, defects in the analogue image can be eliminated or minimised before they are irreversibly wedded to the content in the digital conversion process.

With this «Compendium of Image Errors in Analogue Video», authors Johannes Gfeller, Agathe Jarczyk, Joanna Phillips and Irene Schubiger have created a useful guide for collection managers, offering advice on viewing and cataloguing analogue videos and a reference manual for diagnosing their condition. The Compendium was conceived and compiled as part of the research project «AktiveArchive». This research, funded by the Federal Office of Culture (BAK), was devoted to the preservation of digital art and carried out in partnership by SIK-ISEA and Bern University of the Arts (HKB). Swiss Re of Zurich made a substantial contribution towards the cost of editing and publishing the volume.

Content and use of the Compendium

The first step when viewing and assessing analogue videocassettes is to identify the format. Users of the Compendium are aided here by pictograms printed on the endpapers: at the front the most common analogue cassette formats, and at the rear the more recent digital formats for comparison. The flypapers provide additional tips for distinguishing between cassettes that are very similar in appearance.

Identifying the format is not just an essential aspect of professional cataloguing. It is also the first step towards viewing, as every format usually requires its own particular player. The first chapter, «Viewing and cataloguing videocassettes – a guide», takes the reader stage by stage through the correct procedure for viewing a video. As an aid to the systematic description of technical specifications, content and condition, the authors have drawn up a «Data sheet for viewing and cataloguing videocassettes» which can be adapted to meet the specific needs of any collection.

The central chapter on «Video defects» is the heart of the compendium. This reference source is designed to facilitate the identification and assessment of damage to cassettes and tapes. The authors of this section, Johannes Gfeller, Joanna Phillips and Agathe Jarczyk, provide detailed descriptions of 28 commonly found defects. They are intended as examples rather than as an exhaustive list, but they have been selected for their relevance to analogue art videos produced in Europe. Digital errors have been excluded, as have errors typical of analogue formats with component recording; accompanying audio defects are only mentioned peripherally.

Each defect is given a name and classified as a tape error, operator error, equipment error or production error. There is still no standardised terminology for describing image errors, and so the authors have compiled a list of synonyms currently in use for each defect. The next stage is to describe the problem and its possible causes in detail, and each of these has been illustrated by one or more video stills. Each entry ends with some advice on whether and how the error can be removed by a lay technician or whether it is preferable to hand the tape, player or both over to an expert.

The video stills which illustrate the central chapter have been cross-linked with the relevant video sequences on the DVD inserted into the cover pocket. Consulting the DVD is especially important when errors cannot be distinguished with the aid of the stills.

The chapter by Johannes Gfeller on «Basic principles of video technology» explains the essential historical and technical background; Irene Schubiger's section on «The artistic use of analogue video distortion» adds an artistic dimension to the discussion, describing how artists have played with distortions and manipulations over the years, deliberately incorporating them into their works.

There follows a «Glossary of video terminology», where the specialist terms used in the Compendium are explained. The final section in the book contains «Details of video sequences and stills». Most image errors result from damage to the tape or the player, and

Ill. 1–4, pages 18/19

Ill. 1

Moiré effect (equipment error, production error)
This recorded test picture consists of black-and-white concentric rings. The circular moiré effects with their colourful shimmering are produced in the monitor itself, and are known as cross-colour effects.
EBU Library of Video Test Sequences, *Luminance Zone Plate*, colour, test tone. Photo: Lukas Gähwiler

Ill. 2

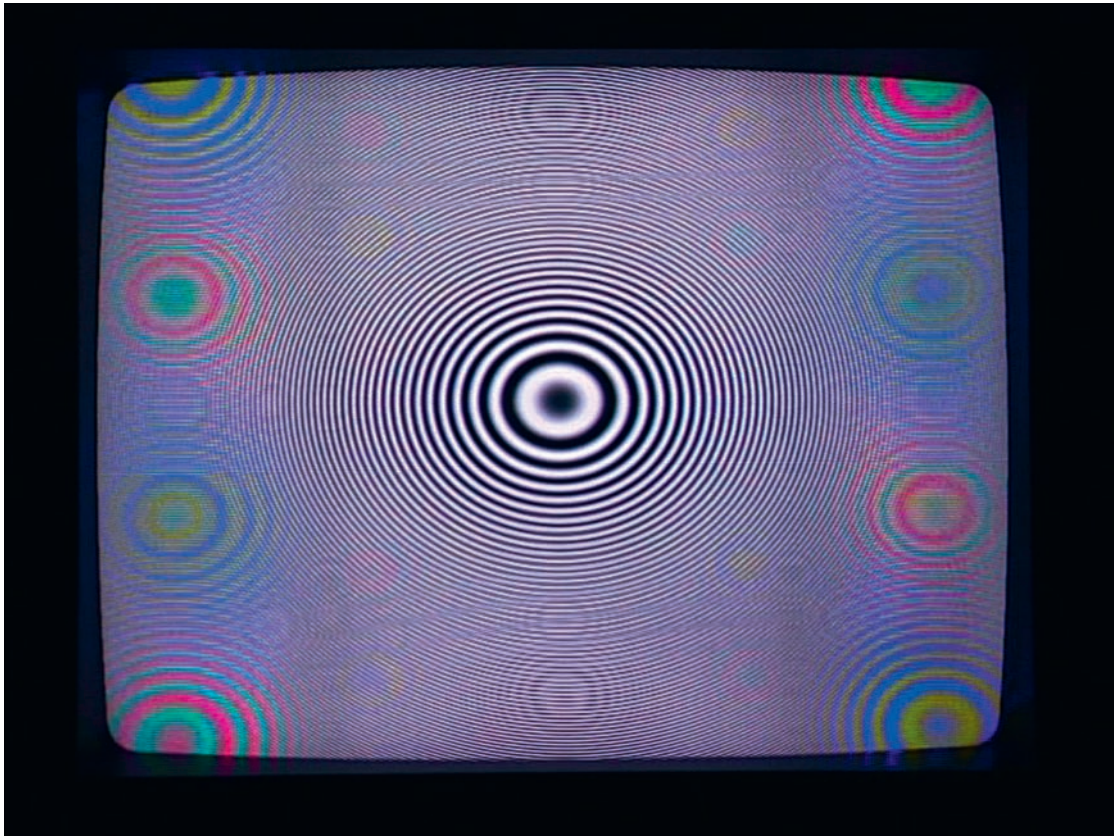
Deformation of the tape (tape error)
The manual tracking control can be used to split and recombine the noisy area, but cannot eliminate it completely. This is a symptom of what is known as a curvature error, i.e. a curved deformation of the tape.
TV recording of *Wer 3 x lügt*, 1978, colour, audio.
© Schweizer Fernsehen. Photo: Johannes Gfeller

Ill. 3 and 4

Incompatibility within a family of video formats (operator error)

Ill. 3: If we attempt to play a Hi8 cassette on a Video8 player, the picture is too bright and may appear almost colourless (achromatic). Horizontal black "flags" appear along contrasting edges.

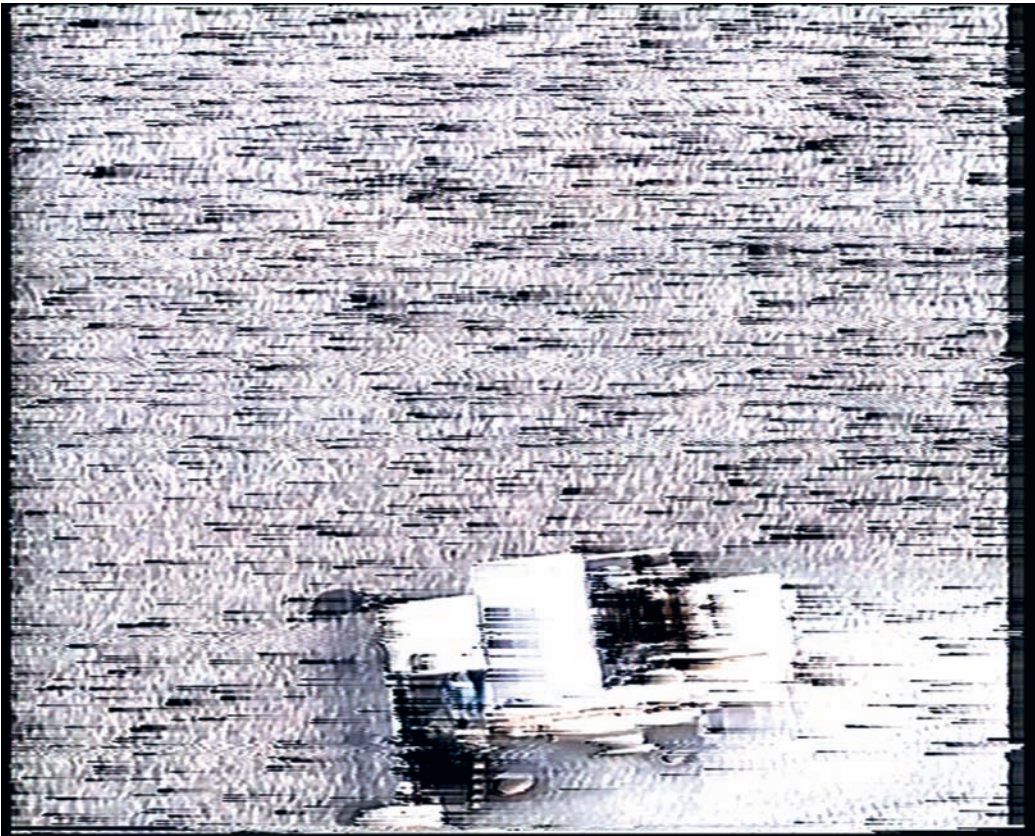
Ill. 4: This video was recorded on a Hi8 cassette; here it is being played back, without distortion, on a D8 player. Video8 cassettes can also be played back on Hi8 and D8 machines without distortion.
Rudolf Steiner, *Corn 4*, colour, audio.
© 1999 Rudolf Steiner. Photo: Agathe Jarczyk



1



2



3



4

the team were able to digitise these directly for the purposes of the DVD. Other defects attributed to incompatible or poorly adjusted monitors were shot from the screen. Errors not encountered in the existing tapes were specifically generated. This last chapter explains how this was done and how the equipment for recording the defects was set up.

The Compendium is the second volume in the series «KUNSTmaterial», launched by SIK-ISEA in 2007. The series is devoted to the analysis and conservation of artworks. It presents the findings of research carried out by SIK-ISEA's Art Technology department, either on its own or in partnership with other disciplines, institutions and specialists. A third title is currently in the pipeline.

Publication Data

Johannes Gfeller. Joanna Phillips. Agathe Jarczyk. Irene Schubiger, *Kompendium der Bildstörungen beim analogen Video / Compendium of Image Errors in Analogue Video* (KUNSTmaterial, 2), Swiss Institute for Art Research/Bern University of the Arts (eds.), Zurich: SIK-ISEA, 2012, German and English, ISBN 978-3-908196-76-1, ISSN 1661-8815, CHF 98.--
22 x 28 cm, 256 pages, 154 colour illustrations (of which 61 video stills), 39 pictograms, cased binding with DVD in front pocket (61 video sequences).

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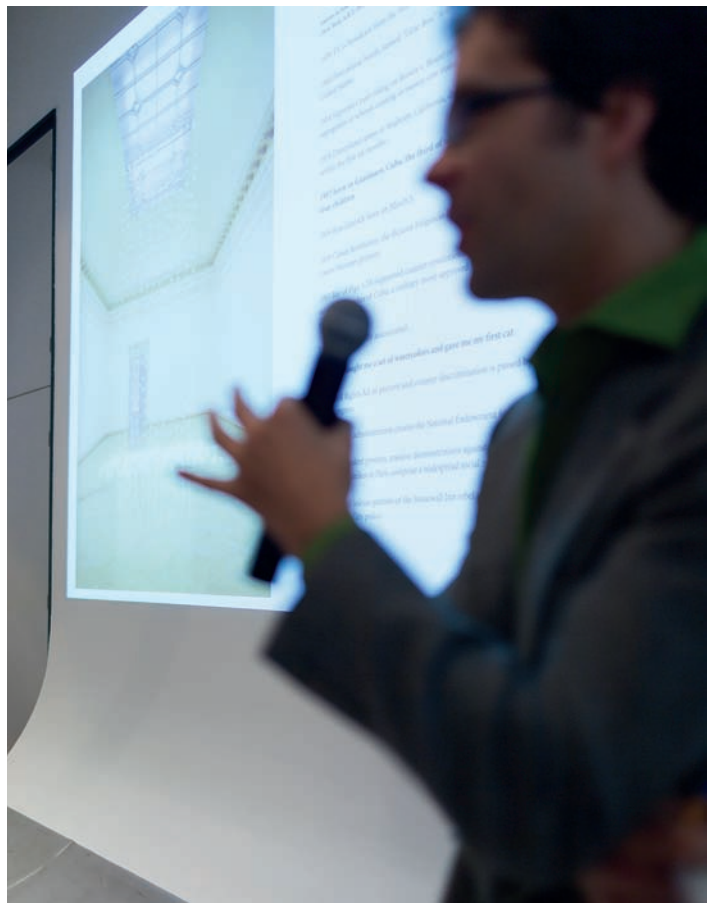
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Sub-projects:Die Schweizer Beteiligung an der Biennale
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(essays and background material, outlines,
vol. 9, in two parts)

Led by: REGULA KRÄHENBÜHL

Die polnische Beteiligung an der
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Die rumänische Beteiligung an der
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Ferdinand Hodler (1853–1918).
 Catalogue raisonné der Gemälde:
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 (Catalogues raisonnés of Swiss Artists,
 vol. 23/2)

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Kunst um 1900

Led by: OSKAR BÄTSCHMANN

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 (dissertation)

Author: TERESA ENDE

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Malerei zu Beginn des 20. Jahrhunderts.
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Sub-projects:

Technologische Forschungen zur frühen
 Malerei von Cuno Amiet
 (KUNSTmaterial, vol. 3)

Led by: KAROLINE BELTINGER

Technologische Forschungen zur Malerei
 von Ferdinand Hodler (Part 2)
 (KUNSTmaterial, vol. 4)

Led by: KAROLINE BELTINGER

Keiner hat diese Farben wie ich –
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Author: HEIDE SKOWRANEK

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Publications

Published in 2011

REGULA KRÄHENBÜHL (ed.)

Avantgarden im Fokus der Kunstkritik. Eine Hommage an Carola Giedion-Welcker (1893–1979)

(outlines, vol. 6); Zurich: SIK-ISEA, 2011; contributions by Marcel Baumgartner, Christian Bracht, Iris Bruderer-Oswald, Annika Hossain, Kornelia Imesch Oechslin, Karlheinz Lüdeking, Stanislaus von Moos, Franz Müller, Regine Prange, Martin Schieder, Dieter Schwarz, Fritz Senn, Klaus Völker, Stefan Zweifel; 256 pages, 52 black & white and 42 colour illustrations; in German; ISBN 978-3-908196-78-5, ISSN 1660-8712

PAUL-ANDRÉ JACCARD, SÉBASTIEN GUÉX (eds.)

Le marché de l'art en Suisse. Du XIX^e siècle à nos jours

(outlines, vol. 7); Zurich / Lausanne: SIK-ISEA, 2011; contributions by Danielle Buysens, Vincent Chenal, Philippe Clerc, Elisabeth Eggimann Gerber, Marc Fehlmann, Nicolas Galley, Michael Gautier, Ilona Genoni Dall, Andrea Glauser, Sébastien Guéx, Eric Huysecom, Paul-André Jaccard, Rudolf Koella, Chantal Lafontant Vallotton, Rachel Mader, Marc-André Renold, Esther Tisa Francini, Marc Weber; 376 pages, 27 black & white and 64 colour illustrations, 11 charts; in French and German; ISBN 978-3-908196-79-2, ISSN 1660-8712

SIK-ISEA 2011, Annual Report

Andreas Beyer, «The Contenance Principle. Taking Leave of Hans-Jörg Heusser»; Matthias Oberli «Digital Photography at SIK-ISEA»; Regula Krähenbühl, «Impressions of the Institute History 1951–2010»; Zurich: SIK-ISEA, 2011; 74 pages, 14 illustrations (German and French editions) / 58 pages, 13 illustrations (English edition); ISSN 1663-4942 (German), ISSN 1663-4969 (French), ISSN 1663-4950 (English)

Work Areas

Library

	2011	2010
Books and Reference Works	86,732	86,510
Journal Volumes	13,052	12,743
Auction Catalogues	15,895	15,778
Other Media	832	804
Online Databases (Licenses)	10	10
Total SIK-ISEA Library Holdings (all media)	116,521	115,845
Prof. E. Hüttinger Library / Donation A. Bühler	15,358	13,859
Library Users	1,740	1,721

New acquisitions for the Prof. E. Hüttinger Library / Donation A. Bühler are now carried separately in the statistics and no longer included in the acquisitions for the SIK-ISEA Library (Books and Reference Works). These publications with the classification mark «EH», which we have been able to purchase thanks to generous support from Mrs Annette Bühler, are posted and identified in the catalogue for the NEBIS network, as are all SIK-ISEA Library holdings. The Prof. E. Hüttinger Library / Donation A. Bühler grew by 1,499 EH volumes, so that it now amounts to 15,358 volumes. Once again, the Library benefited from gifts during the reporting year: Mrs Jacqueline Kohler of Rüschtikon was kind enough to pass on publications from the estate of her husband Max W. Kohler. Mr Daniel Blaise Thorens of Basel presented us with books and papers from the estate of his grandfather, the artist Alfred Heinrich Pellegrini.

Documentation and Bequests Archive

	2011	2010
Artist and Institution Portfolios	19,360	19,042
Artists' Bequest Papers and Omnibus Volumes	292	284
Surveyed Newspapers	16	16
Surveyed Art Journals	13	13
Requests for Information	526	498
Interviews with Young Artists	16	10
Virtual Showcases	17	15

In 2011 the Bequests Archive received several significant donations of documents from artists' estates, including the posthumous papers of Otto Meyer-Amden from the Meyer family archives, a section of Karl Geiser's papers from the estate of art historian Hans Naef following the latter's death, the posthumous papers of gallery owner and artist Fred Engelbert Knecht, documents from the estate of Secondo Püschel, letters and press articles from the estate of Alfred Heinrich Pellegrini, and documents belonging to the artist Heini Waser. 2011 saw the publication of two «Virtual Showcases» devoted to the bequests of

Martha Cunz and Petra Petitpierre and six documented interviews with young artists in Western Switzerland. In conjunction with a project on Switzerland's participation in the Venice Biennale, over 6,000 documents were entered in the SIK-ISEA database, posted on a dedicated Biennale platform and made available to the project team as research infrastructure. Documents held by the Archive are being consulted more frequently than in any previous year. Special mention should be made of the intensified research into Otto Meyer-Amden following the acquisition of this bequest. It will be reflected in publications, a proposed edition of correspondence (Oskar Schlemmer – Otto Meyer-Amden), a dissertation and exhibitions. The Head of Documentation and the Bequest Archive gave four talks on the theory and practice of managing art archives at congresses in the field of art research and took part in panel discussions on the subject of artists' bequests.

SIKART Lexicon and Database

	2011	2010
Artists	16,171	16,070
Biographical Articles	1,572	1,559
Literature incl. Newspaper Articles	93,842	92,551
Exhibitions	68,077	65,602
Works with Illustrations	14,333	13,905
Awards	12,962	12,644

101 artists were added to SIKART in 2011, and the exhibition, literature and awards sections were constantly updated. However, only thirteen new biographical articles were posted during the reporting period. This marked decline compared with the previous year was due to the priority given to updating existing articles. As a consequence of this, about a third of the articles dating back to 1998 were revised and brought in line with the latest research findings. Advantage was taken to upload new illustrations in the process. One important new feature is the posting of video films on www.sikart.ch, and this activity is steadily expanding. In a new move, biographical entries on SIKART can now be downloaded from the websites of public collections (Graphische Sammlung der ETH in Zurich, Art Collection of Canton Zurich). This form of cooperation (Web service) is to be developed in future.

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SIK-ISEA Database

	2011	2010
Artists	27,033	26,572
Biographies, References to Exhibitions and Literature	227,106	220,336
Exhibitions	41,189	38,846
Artworks	88,529	86,510
Auctioneers, Galleries, Museums, Collections, Institutions	11,187	10,705
Digitised Documents	34,611	30,776

In 2011 Database activity focused on the publications «Catalogue raisonné Ferdinand Hodler: Die Bildnisse», «Verena Loewensberg (1912–1986). Monografie und Werkverzeichnis», «Aloïse Corbaz (1886–1964). Catalogue raisonné online» and «Eva Aeppli (*1925). Werkverzeichnis online». With the online presentation of the latter two projects on SIKART, works can now be visualised in a broader spectrum of modes: users can flick through digitised sketchbooks, while a scroll bar allows them to inspect details of larger works in the wide format. SIKART has been able to display videos since 2011. A number of options are available to SIK-ISEA staff to perform detailed searches with digitised archive material and metadata. The templates currently used for in-house data capture and management are to be replaced step by step. Preliminary work has been carried out on the basis of a new technology.

Inventorisation, Image Archive, Photography and Image Processing

	2011	2010
Archive Numbers (Inventory, Image Archive and SIKART)	100,605	98,465
Photographs (External Contracts)	472	452

Inventorisation at SIK-ISEA experienced a major increase in acquisitions of works associated with the inventories and *catalogues raisonnés* for Eva Aeppli, Cuno Amiet, Aloïse Corbaz, Ferdinand Hodler, Verena Loewensberg and Niklaus Manuel. In preparation for the intended publication on Switzerland's participation at the Venice Biennale, works exhibited there since 1920 have been systematically identified and digitised. Inventories were compiled of works by Markus Raetz, Thomas Hirschhorn, Mai-Thu Perret, Christian Rothacher and Dieter Roth at various exhibitions in Swiss museums. A selection of artworks sold by Swiss auctioneers have been integrated. Inventories of public and private collections have contributed decisively to the growth of the Image Archive. There has, moreover, been a major change at the Image Archive: since 1 January 2011, SIK-ISEA archive numbers for every item processed by the Institute are generated automatically by the in-house database, and these also provide an indication of the date of capture. The number of art works in the SIK-ISEA inventory passed the 100,000 mark in the reporting year. The Photography unit not only provided backing for inventories and for expertise and art technology services, but also ran photo campaigns for *catalogues raisonnés*. Various commissions for photographs were issued by galleries, museums and private collectors. The Photography Studio at SIK-ISEA took over all fifteen large-format «Livres de vie» by Eva Aeppli from the holdings of the Art Museum in Solothurn. The digital image processing team optimised around 4,670 illustrations of artworks for use in print and online publications, the bulk of which have been integrated into the SIK-ISEA database.

Expertise and Appraisals

	2011	2010
Archive Extracts (Clarifications of Authorship)	127	104
Appraisals	25	30

The demand for archive extracts rose considerably on the previous year. Clarifications of authorship provided by SIK-ISEA in 2011 related primarily to works by Cuno Amiet, Ferdinand Hodler, Albert Anker, Giovanni Giacometti, Alexandre Calame and other well-known Swiss artists. Appraisals are down slightly on last year; the volume of e-mails from home and abroad requesting information and advice of all kinds has remained stable.

Art Technology Services

	2011	2010
Conservation, Restoration	118	102
Technological Examinations, Material Analyses (Dating, Genesis Issues, State of Preservation)	37	31

Compared with last year, with its emphasis on several big conservation and restoration projects, the number of commissions performed reverted to normal. The contracts came in 18 cases (+6 year on year) from public collections, in 30 cases (-23 year on year) from big institutions, companies and auctioneers, and in 107 cases (+39 year on year) from private individuals.

Events

SIK-ISEA Events

Archive Theory and Practice: Workshop (2 March 2011)

This workshop run by Prof. Dr. Beat Wyss (SIK-ISEA) and Prof. Dr. Bettina Gockel (Institute of Art History at the University of Zurich) was held within a colloquium for younger academics and included several contributions from guest speakers and SIK-ISEA staff.

General Meeting of the Association for the Promotion of SIK-ISEA (22 June 2011)

The statutory General Meeting was hosted in Zurich by SIK-ISEA. Michael Schmid, Head of Documentation and the Bequests Archive, delivered the keynote lecture on «Web-Based Image Archives: A Challenge to Art Research».

Colloquium for Doctoral Fellows (14 September 2011)

This colloquium offers Doctoral Fellows at SIK-ISEA a platform to discuss the content of their dissertations and the methodology they have chosen.

Die ersten Jahre. Kunst der Nachkriegszeit: Lecture Series (27 September–20 December 2011)

The Kunstmuseum in Winterthur organised a series of talks together with SIK-ISEA which investigated the many different artistic positions to emerge in the early post-war years as art explored fundamental new directions. The lectures, each followed by a panel discussion, took place alternately at SIK-ISEA in Zurich and at the Kunstmuseum in Winterthur.

«Tempera Meeting»: International Colloquium (21 September 2011)

This little colloquium about the state of research, based on art technology, into the manufacture of tempera paints and their use in easel painting around 1900 was organised by SIK-ISEA in partnership with Art Access & Research, a private research institute in London, and held at the Faculty of Natural Sciences of the New University in Lisbon.

Authentizität in der bildenden Kunst der Moderne: International Colloquium (27/28 October 2011)

The conference organised jointly by SIK-ISEA and the Institute of Art History at the University of Zurich addressed the meaning of authenticity in modern art. It asked whether concepts such as “original”, “authorship” and “genuine” still make sense and how our understanding of authenticity changed in the course of the 20th century.

«Avantgarden im Fokus der Kunstkritik» and «Marché de l'art»: Book Launch

(24 November 2011)

The volumes of essays presented here were «Avantgarden im Fokus der Kunstkritik. Eine Hommage an Carola Giedion-Welcker (1893–1979)» and «Le marché de l'art en Suisse. Du XIXe siècle à nos jours». These two recent publications in the series «outlines», initiated in 2004, were based on two interdisciplinary symposia organised by the Institute in 2009.

Annual Cocktail of the Association for the Promotion of SIK-ISEA (29 November 2011)

The keynote lecture, entitled «Der Stoff, aus dem die Gegenwart ist. Zeitkostüme in der Kunst», was given by Prof. Dr. Andreas Beyer, Director of the German Forum for Art History in Paris and Chair of the Academic Committee of SIK-ISEA.

Events with SIK-ISEA Participation

European art.net: Annual Meeting (28/29 January 2011)

In 2011 the online association of European art and archive databases held its annual meeting at SIK-ISEA in Zurich. This major European network has been managed by the Institute since 2010. The partners in european-art.net are: SIK-ISEA, Zurich; basis wien, Vienna; Kunstbulletin, Zurich; documenta Archive, Kassel; Virtuelle Fachbibliothek für Gegenwartskunst, Dresden; Academy of Fine Arts, AVU Research Centre, Prague; National Museum of Contemporary Art, Bucharest.

UBS Arts Forum (28/29 March 2011; 31 October/1 November 2011; 14/15 November 2011)

Many members of the SIK-ISEA research staff took part as speakers and presenters in the UBS Arts Fora on the themes «Biennale global: Diktat versus Freiheit» and «Sein und Schein. Die Kunststars von morgen».

Artlibraries.net: Committee Meeting (24 June 2011)

The Committee of the Virtual Catalogue for Art History (artlibraries.net), the international body to which our Institute also belongs, held its annual meeting at SIK-ISEA.

Rothschild Bank: Client Relations Event (5 September 2011)

Rothschild Bank hosted a concert of the Stradivari Quartet for its clients at SIK-ISEA's premises in Zurich.

AXA Art Versicherung: Client Relations Event (12 October 2011)

This year AXA Art Versicherung's guests were invited to look behind the scenes at SIK-ISEA's restoration studio.

Pro*Doc Programme «Art & Science» (13 October 2011)

This graduate programme funded by the Swiss National Science Foundation has been investigating the relationship between art and science from the early modern era until the present day. Pro*Doc is implemented by the Universities of Bern, Fribourg, Geneva, Lausanne and Zurich, and the opening event for the second research period was held at SIK-ISEA.

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Forschung und Rezeption bei Hodler und Amiet: Panel Discussion (24 October 2011)

The panel discussion was held during the exhibition «Ferdinand Hodler und Cuno Amiet. Eine Künstlerfreundschaft zwischen Jugendstil und Moderne» at the Kunstmuseum in Solothurn. The SIK-ISEA researchers who are leading the projects to compile *catalogues raisonnés* on Hodler and Amiet took part in this debate about research and perceptions surrounding the two artists.

Art Documentation & Expertise: Workshop (4 November 2011)

SIK-ISEA held a workshop on its premises on the subject of «Art Documentation & Expertise», designed for students taking the Executive Master in Art Market Studies at the University of Zurich.

Information Brokering through Online Portals on Swiss Art: Workshop (23 November 2011)

In future SIK-ISEA will also be drawing increasingly on electronic media for brokering information. Along with a group of selected specialists from the fields of media economics and online knowledge transfer (Beryll Group, ETH Zurich, GSK, Kunstbulletin, Memoriav, Netzwoche), this workshop considered different business models for digital information brokerage in terms of their functionality and long-term viability.

Förderpreis Kunstwissenschaft 2011 Awards (24 November 2011)

The award ceremony for this prize, granted by the Alfred Richterich Stiftung and the Vereinigung der Kunsthistorikerinnen und Kunsthistoriker der Schweiz (VKKS) [Swiss Association of Art Historians], took place at SIK-ISEA. The award is made in recognition of contributions to scholarship in the field of art studies. In the Junior category, the prize went to Stefanie Wenger, Anja Braun and Martin Waldmeier for their joint paper on «Effektive Affekte? Emotionen über das Material bei Felix Gonzales-Torres und Teresa Margolles», and in the Senior category to Laurence Schmidlin for her study «The Intermediality of Drawing: Towards a Theory of Reception?»

Biennale Project: Workshop (8 December 2011)

This internal workshop on the Biennale project, currently being implemented under the Fellowship Programme, served to present and discuss the progress that has been achieved in the sub-projects. The workshop took place at Wolfsberg, the UBS conference centre.

Conferences and Lecture Series in 2012

Grundlagen der Kunstgeschichte in der Schweiz – von Rahn bis Wölfflin: Conference (16/17 February 2012)

Johann Rudolf Rahn (1841–1912) and Heinrich Wölfflin (1864–1945) exerted a decisive influence on academic art history in Switzerland. The two internationally renowned professors, whose approaches to art history differed and yet complemented each other, taught and researched at the University of Zurich. The conference is the fruit of cooperation between three institutions: the Institute of Art History at the University of Zurich, the Graphic Collection in Zurich Central Library and SIK-ISEA.

Glocal Art History? Zu Alterität und Identität in der Schweizer Kunst: Lecture Series
(March to May 2012)

The lecture series explores Swiss art production in the modern period from an international and global perspective, as a product of cross-fertilisation, insulation, myth and conflict. Switzerland, as a multicultural country which has attracted immigration, can be seen as a model case for studying the often difficult European and worldwide exchange of people, ideas and artefacts. The series is organised by the Institute of Art History at the University of Zurich in conjunction with SIK-ISEA.

Wissenschaft, Sentiment und Geschäftssinn. Landschaften um 1800: Conference
(14/15 June 2012)

Compared with masterpieces of the 17th century or the Romantic period, late 18th-century Swiss and German landscapes were considered to be of little artistic merit and were therefore neglected for a long time. This assumption has recently been revisited, and the era has been opened up as a field of art research. It is also the subject of this conference, organised by Kunsthau Zurich in partnership with SIK-ISEA.

Konflikt, Streit, Dissens: Störfall Kunst: Conference (8/9 November 2012)

The springboard for this conference is the fact that the professional practice of an art historian offers considerable conflict potential. In different segments and from various perspectives, participants will examine the productive dimensions of conflicts and disputation as a precursor of discourse and of a constructive new consensus in art, in academic art history, and in the everyday work of art research. The conference is the result of cooperation between the Vereinigung der Kunsthistorikerinnen und Kunsthistoriker in der Schweiz (VKKS) [Swiss Association of Art Historians] and SIK-ISEA.

SIK-ISEA Guided Tours

Guided Tours of Villa Bleuler	2011	2010	2009
Total Guided Tours	13	12	16
Education Institutions	5	3	7
Partners, Benefactors, Sponsors	2	3	2
Other (Committees, Foundations, Associations etc.)	6	6	7

Once again, these guided tours gave educational establishments and partner institutions in the field of art and art research an opportunity to discover the Institute's infrastructure and activities. Students starting out on their courses were a specific target group, and they were able to familiarise themselves with the work of our documentation centre and the services it provides. The general public and expert committees continue to show great interest in what the Institute does.

Annual Financial Statements

Balance Sheet

Assets	31.12.2011 CHF	31.12.2010 CHF
Cash	264,793	1,489,314
Receivables Less Allowance for Doubtful Accounts	178,532	127,143
Other Receivables	48,183	60,034
Work in Progress	37,000	62,780
Capitalised Project Costs	5,063,353	5,881,281
Prepaid Expenses	142,968	205,655
Current Assets	5,734,830	7,826,206
Equipment		
Library, Documentation	500,000	500,000
Works of Art	11,000	11,000
Furniture, Office Machinery	320,032	290,924
Computers, Appliances and Technical Installations	43,735	64,067
	874,767	865,991
Property		
Real Estate Villa Bleuler and Kutscherhaus	19,080,001	19,145,001
Installations Villa Bleuler	796,431	811,431
Real Estate Franz and Margrit Rederer Haus	1,034,500	1,045,500
	20,910,932	21,001,932
Fixed Assets	21,785,699	21,867,923
Total Assets	27,520,529	29,694,130

Liabilities and Equity	31.12.2011 CHF	31.12.2010 CHF
Payables	169,660	106,278
Other Payables	172,999	405,673
Payments on Advance for Projects	6,887,388	8,881,173
Accrued Expenses and Provisions	59,359	78,458
Short-Term Liabilities	7,289,406	9,471,581
Liabilities Villa Bleuler		
Provisions for Maintenance	982,400	942,100
Subsidies from the Swiss Confederation, the Canton and the City	2'533'042	2'748'562
Other Liabilities		
Provisions	886,138	920,444
Long-Term Liabilities	4,401,580	4,611,106
Foundation Capital	20,000	20,000
Free Capital	14,841,166	14,625,645
Donation Franz and Margrit Rederer Haus	900,000	900,000
Retained Earnings Beginning of Year	65,797	66,751
Surplus / (Loss)	2,581	- 954
Equity	15,829,543	15,611,442
Total Liabilities and Equity	27,520,529	29,694,129

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Income Statement

	2011 CHF	2010 CHF
Contributions and Donations		
From the Association for the Promotion of SIK-ISEA	200,000	210,000
Donations	87,700	0
Subsidies		
Swiss Confederation	2,650,000	2,600,000
Canton of Zurich	1,050,000	1,050,000
City of Zurich	230,927	229,778
Other Cantons and Municipalities	26,050	27,050
Income from Operations	2,957,609	3,797,965
Other Income	249,244	236,442
Revenues	7,451,530	8,151,235

	2011 CHF	2010 CHF
Expenses for Goods and Services		
Goods and Auxiliary Goods	177,132	258,677
Fees and Services of Third Parties	396,600	803,358
Travel and Transport Expenses	95,914	74,310
Personnel Expenses		
Salaries and Wages	4,919,190	5,127,447
Social Contributions and Others	820,172	1,055,277
Other Operational Expenses		
Rent	127,446	167,282
Maintenance and Repairs	165,202	263,503
Insurance	54,019	50,975
Electricity, Water and Supplies	89,183	87,571
Office and Administrative Expenses	166,110	278,974
Publicity	44,404	92,690
Depreciation of Operational Fixed Assets	104,390	89,917
Other Operational Expenses	156,446	9,912
Expenses	7,316,208	8,359,894
Profit Before Interest and Real Estate	135,322	-208,659
Interest Revenue	1,850	3,055
Interest Expenses	-1,390	-1,308
Extraordinary Revenue	0	0
Real Estate Accounts Villa Bleuler	-239,036	-196,060
Real Estate Accounts Franz and Margrit Rederer Haus	-8,171	-375
Change in Provisions Net	114,006	402,392
Surplus / (Loss)	2,581	-954

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Notes	31.12.2011 CHF	31.12.2010 CHF
Assets Pledged		
Villa Bleuler Obligations	8,800,000	8,800,000
Real Estate Franz and Margrit Rederer Haus Obligations	75,000	75,000
Fire-Insurance Value of Fixed Assets (incl. addition for replacement value)		
Villa Bleuler		
Kutscherhaus	2,768,600	2,768,600
Main Building	14,817,000	14,817,000
Library	7,243,000	7,243,000
Real Estate Franz and Margrit Rederer Haus	936,200	936,200
Archive, Library, Facilities	18,270,000	18,270,000
Payables to Pension Plan		
Pensionskasse Stadt Zurich	56,358	62,353
Rent Commitments		
Short-term	63,000	98,136
Long-term	129,550	192,550
Total	192,550	290,686

Risk Assessment

The Foundation board has periodically carried out adequate risk assessments and derived from them any measures necessary to ensure that the risk of a material misstatement in the financial statements can be regarded as low.

Public Subsidies

Decisions on public subsidies in the period 2013 to 2016 are expected to be taken by the appropriate councils in the autumn of 2012. The Foundation has been in contact with the relevant officers about their financial planning for 2013 to 2016 and is confident that these funds will be approved.

Bursar's Report

Income Statement

The total revenues of SIK-ISEA closed the reporting year lower than budgeted at CHF 7.4m. This was essentially due to the planned project volume not being fully implemented.

Income from operations totalled CHF 3.2m. This sum includes CHF 0.8m from various services provided by the Institute to third parties. The total project volume decreased to CHF 2.2m. The release of provisions in order to fund projects remained at the customary level during the reporting year.

The Institute's expenses totalled CHF 7.3 at the end of 2011. Public subsidies were a little higher in 2011 at CHF 4.0m. Thanks to these contributions, the Institute was able to cover approx. 91% of its basic operational costs of CHF 4.3m. As in previous years, the shortfall was made up by provisions, third-party funds and donations. The payroll had decreased slightly by the balance sheet date of 31 December, 2011 to 49.5 full-time equivalents. Personnel costs amounted to CHF 5.7m, after CHF 6.1m the previous year.

The Institute closed financial year 2011 with a surplus of CHF 2,581.

Balance Sheet

SIK-ISEA's liquid funds were lower on the balance sheet date at CHF 0.3m. This is essentially due to completion by the Institute of its first round of research projects, for which payments on advance had been made during previous reporting periods. Work in progress and capitalised project costs fell from CHF 5.9m to CHF 5.0m.

Project payments on advance likewise fell from CHF 8.9m to CHF 6.9m. Provisions for projects and other project-related risks remained stable at the end of 2011 at CHF 0.9m. Equity amounted to CHF 15.8m at the close of the year.

As in the previous year, the public subsidies held for alterations and extensions to the Villa Bleuler were reduced by a sixteenth and this sum was transferred to equity.

I extend warm thanks for the generous support that SIK-ISEA received again in 2011, both from public agencies and from private sources.

Dr. ERICH HUNZIKER, Bursar and Member of the SIK-ISEA Board of Trustees

Auditor's Report

As statutory auditor, we have audited the accompanying financial statements of Foundation Swiss Institute for Art Research, which comprise the balance sheet, income statement and notes for the year ended December 31, 2011.

Board of Trustees' Responsibility

The Board of Trustees is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the foundation's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Trustees is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended December 31, 2011 comply with Swiss law and the company's articles of incorporation.

Report on Other Legal Requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We recommend that the financial statements submitted to you be approved.

Küsnacht, March 20, 2012

Göldi Grimm Meier & Partner AG

BEAT KLÄUI
Licensed Audit Expert
in charge of the audit

REGULA ZÜNDORF
Certified Accountant

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Photography

Unless otherwise indicated:
Philipp Hitz, SIK-ISEA

Printed by

FO-Fotorotar AG, Egg, ZH

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Published in German, French and English

ISSN 1663-4942 (German), ISSN 1663-4969 (French), ISSN 1663-4950 (English)