Seventeen years after Andy Warhol’s death, controversies surrounding the Warhol Art Authentication Board and the catalogue raisonné of his work reflect confusion about his intent, his working methods, and his legacy.

Andy Warhol was the most successful and famous American artist of the 20th century. His signature images—the Jackies, Elvises, and Marilyns—are as familiar to us as the Mona Lisa. His pictures sell for millions, and he is represented in virtually every public and private collection of contemporary art in the world. Everybody knows what an “Andy Warhol” looks like.

Or do they? The coeditors of the second volume of The Andy Warhol Catalogue Raisonné, published by Phaidon last month, would dispute that statement. Warhol himself, write Neil Printz and Georg Frei, didn’t make it easy. Not only did he “deflect those who would attempt to know his work or to discern his hand in it, he disputed the role of the artist as the author of a work of art.” He made hundreds of virtually identical paintings. He overturned traditional notions of rarity and uniqueness. He even suggested that he didn’t care if people couldn’t see “whether my picture was mine or somebody else’s.”

“There are so many Andy Warhols,” says Printz. “Everyone has their own Andy. We wanted to look at the Warhol we can see.”

The catalogue raisonné is an ongoing project of the Andy Warhol Foundation for the Visual Arts, a controversial entity since its beginnings in 1987, when Warhol died, leaving artwork and assets worth more than half a billion dollars and a will directing that most of his assets be used to establish a foundation dedicated to the “advancement of the visual arts.” The foundation inherited an astounding trove that people fought over—how much was it worth, who would get what, who was in control—throughout much of the 1990s. In the past decade, the foundation has reaped more than $175 million from sales of works left in Warhol’s estate, enabling it to become a powerhouse in the contemporary-art world as a grant giver, a facilitator of scholarship, and an arbiter of authenticity as well as a source of Warhol’s work. It is the foundation’s role as an authenticator that has caused the most contention in recent years and is threatening to pull it into another court battle.

While the dispute concerns money, it also involves confusion about Warhol’s working methods, his intent, and his legacy. The handling of Warhol’s estate, the complex nature of his work,
Warhol working on Flowers paintings in the 1960s.
and the volume and value of what he left behind make it very difficult to clarify his oeuvre. "There have been some disgruntled people," says foundation president Joel Wachs. "But it's not the job of the authentication board to think about whether people will be upset. It's the job of the authentication board to protect Warhol's legacy and owners of his legitimate works."

The Andy Warhol Authentication Board, which was established by the foundation in 1995, has examined more than 3,000 works submitted to it and has rejected about 10 to 15 percent of them asinauthentic. Decisions by the board—whose members are David Whitney, an independent curator, who was a friend of Warhol's and worked with him; Robert Rosenblum, professor of fine arts, New York University, and curator of 20th-century art at the Guggenheim Museum in New York; Sally King-Nero, the foundation's curator for drawings and photography; and Printz—are unanimous and are protected by a waiver indemnifying the board, the foundation, and the estate, a practice that is not uncommon among authentication committees.

Because the board does not explain its decisions—it says explanations are subject to misunderstanding, misinterpretation, or misuse—there is growing frustration in the market over how it arrives at its conclusions. Adding to the confusion is the fact that the board has rejected works previously authenticated by representatives of the foundation and has reversed its own opinions about works it had previously determined to be authentic. "I don't understand the science of it," says one New York dealer. "That's what is unclear."

The authentication board acts as an arm of the six-volume catalogue raisonné project. Printz, King-Nero, and Frei, who is the director of Thomas Ammann Fine Art in Zurich, have traveled the world to document and compare as many of Warhol's works as possible. Not all works must be submitted to the board to be included in the catalogue, sources say. A work must be submitted if one of the three-member team considers its authenticity uncertain and wants the whole board to see it.

New York dealer and collector Timothy Baum says he was told a year ago that four Flowers paintings—two of which he owned and two that he had sold—needed to be submitted to the board for inclusion in the catalogue. The paintings, which Baum says were given by the late Henry Geldzahler, Warhol's friend and the Metropolitan Museum of Art's first curator of contemporary art, as a wedding gift to a family friend of the curator's in the 1960s, were rejected. "The works were not signed, but Warhol didn't sign all of his works," says Baum. Since the board does not explain its decisions, Baum doesn't know why the works were not accepted. "They don't have to give any reason, and they don't," says Baum. "It's shocking."

Rainer Crone, author of a catalogue raisonné of Warhol's paintings published in 1970, estimated that Warhol made more than 900 Flowers paintings in the 1960s. The foundation's catalogue records a little more than half that number. The authentication board contends that Warhol was "acutely aware of how many works he was making," but Crone took the opposite view, stating, "Warhol was neither interested in the exact number of paintings produced nor in limiting the edition."

"There is this perception that Warhol painted more than he did," says Brett Gorvy, Christie's codirector of contemporary art. "The catalogue raisonné has shown how few there actually are in some cases. It has had quite a big impact on the market. People had been looking at his works as serial; now they are seeing them as more unique."

Catalogues raisonnés are scholarly endeavors that list every known work in an artist's oeuvre. They also have an enormous influence on the market. If a work is not published in a catalogue raisonné, it has little or no market value.

Joe Simon, a London-based film producer and collector, has been trying for years to obtain the current board's acceptance of a Warhol self-portrait he bought in 1989, which was twice approved by previous foundation representatives. Simon and other dealers and collectors have told Vanity Fair and other publications that they intend to take legal action against the board and the foundation for decisions they say have cost them millions. They contend that the board is refusing to authenticate certain artworks in order to increase the value of the foundation's own collection. As ARTnews went to press, no lawsuit had been filed.

Wachs scoffs at the notion that the board's decisions are linked with the relative value of the foundation's assets. He also dismisses criticism that it is a conflict of interest for the foundation to be selling works by Warhol and, at the same time, judging the authenticity of works owned by others. "The authentication board operates completely independently," Wachs says. "The foundation is totally uninvolved in its decisions."

Dealers and auction specialists say that outright fakes of Warhol's works are relatively easy to spot. It's much more difficult, they say, to distinguish between works that were made under Warhol's direction and those that weren't, in part because Warhol employed assistants and used reproducible silk screens.

Warhol described the silk-screening process like this: "With silkscreening, you pick a photograph, blow it up, trans-
fer it in glue onto silk, and then roll ink across it so the ink goes through the silk but not through the glue. That way you get the same image, slightly different each time.”

The board has set out to decide which works made with his silk screens were authorized by Warhol. “There are clear distinctions between what Warhol made and what he did not,” the board has stated. “The goal of the Andy Warhol Art Authentication Board is to clarify these distinctions.”

Among the works the board has rejected is a 1967 two-panel self-portrait produced by a Michigan art class and signed by Warhol, which New York dealer Ivan Karp, one of Warhol’s earliest supporters, bought in the 1960s and later sold. The work had been authenticated by the foundation in 1989 as a “collaboration.” “It was authorized by Warhol, with his signature,” says Karp, who is now out the $40,000 purchase price he refunded to the buyer when the work was rejected. “The authentication board does not dispute the signature. They say they do not take the signature into account. How can they say that! The signature is the confirming act!”

Asked by ARTnews if the board views Warhol’s signature as an authenticating act, the board responded, via fax: “The signature is taken into consideration as one factor among many during the authentication review.” The bottom line, surmises Karp, is that “if the board doesn’t like the conditions under which an object was made, it’s not going to authenticate it.”

In general a work doesn’t have to be reviewed by the board for Christie’s or Sotheby’s to handle it if its provenance is solid, although the board has had suspect works pulled from auction, sources say. “With some artists’ estates, you have to secure the authentication board’s approval because clients are looking for it,” says Gorvy. But in the case of Warhol, “this is not currently deemed by buyers to be essential for a work to be sold at auction.”

“The vast majority of what we sell never needs an authentication,” says Ronald Feldman, who commissioned works from Warhol, copublished with the foundation the catalogue raisonné of prints, and frequently buys works from the foundation. But another dealer insists, “You need their ‘Good Housekeeping stamp of approval.’ Without it a work is made on the same roll of canvas as a Camouflage painting. “Nobody would know that story,” says Russell. “The authentication board wouldn’t know why it was green.”

Some critics charge that the independence of the authentication board is compromised by the fact that two of its four members are also employees of the foundation: Printz is coeditor of the first and second volumes of the foundation’s catalogue raisonné of Warhol paintings, sculpture, and drawings. King-Nero, the foundation’s curator of drawings and photography, works with Printz on the catalogue. Foundation employees often play dual roles or are involved in both the foundation’s business and its scholarly ventures. Vincent Fremont, who worked for Warhol from 1969 until the artist’s death, is the foundation’s exclusive sales agent for paintings, sculpture, and drawings and is also a consultant to the authentication board. Fremont was named in Warhol’s will as one of the foundation’s three founding trustees (with the late Frederick Hughes, Warhol’s longtime manager, and his older brother, John Warhola, who lives in Pittsburgh). He was the foundation’s primary authenticator and exclusive agent for all works sold between 1990 and 1995.

Claudia Defendi, chief curator of the foundation’s collection and coeditor of its catalogue raisonné of Warhol prints, is also the authentication board’s spokesperson. Timothy Hunt, the first curator hired by the estate, in 1987, to catalogue the collection and the foundation’s former chief curator, is now the foundation’s exclusive agent for sales of photography and prints.

Work on the catalogue raisonné began in 1977, when the late Zurich dealer Thomas Ammann started the project with Warhol’s cooperation. Warhol didn’t keep detailed records of how many works he made. Instead, he dumped receipts, junk mail, and exhibition flyers into more than 600 boxes, sealed them, and called them “time capsules.” About one-quarter of the capsules, which are housed in the Andy Warhol Museum in Pittsburgh, have been catalogued, says
John Smith, assistant director for collections and research.

The Warhol Foundation became involved with the project in 1993, when it hired Printz as coeditor. "I wanted to catalogue Warhol like they catalogued Picasso," says Printz.

In order to do that, the authors examined the voluminous amount of material Warhol had left behind, from his thousands of works—they estimate that he made about 10,000 paintings, sculptures, and drawings—to the roughly 1,500 boxes that hold a "vast and staggeringly complicated account of his activities as an artist." The authors admit that "aspects of the archive, including many of the time capsules, have not been inventoried, nor has it been possible to exhaustively review the entire archive."

What did Warhol make? When did he make it? How did he do it? When did he put the screen on? How did he know where to put the yellow in Marilyn's hair? How did he change, and when did he change? These are some of the questions Printz says he and his colleagues set out to answer.

The first volume of the catalogue, published in 2002, covers the years from 1961 through 1963. Volume two deals with the period from 1964 through 1969, when Warhol created more than 1,500 works, many of which are virtually identical. The problem, then, the editors note, "becomes one of differentiation, no longer a question of Warhol versus not-Warhol, but of one Warhol versus another; or put another way, which Warhol is it?—which Campbell's Tomato Soup Painting? Which Brillo Box Sculpture? And how many of each are there?"

The foundation will publish the next four volumes of the paintings, sculpture, and drawings catalogue raisonné, on which it has spent more than $2.3 million so far. There were discussions about transferring the project to the Warhol Museum, but the foundation’s directors decided to keep the volumes under the foundation’s control. Printz, who took a leave of absence last year to work on the Isamu Noguchi catalogue raisonné, will edit the volumes. "It's staying with us," says Wachs. "We want to make sure that we continue the high quality of scholarship we had in the first two volumes. It's not going to be cheap, but it has to be done."

**Warhol** was born Andrew Warhola in 1928, the youngest son of Czechoslovakian immigrants Julia and Ondrej Warhola. His older brother, John, remembers Warhol as a kid who had "all the makings of a priest" and who often abandoned ball games to draw on the front stoop of their home. "He was a blue-eyed, blond-haired quiet kid who never argued," Warhola told ARTnews. "He was more of a listener. He let you do the talking."

Warhol moved to New York when he was 21, dropped the a from his last name, and became a successful commercial illustrator. He became an art star in 1962, when the Ferus Gallery in Los Angeles exhibited his 32 Campbell's Soup Cans in his first one-man show. He founded the Factory during the 1960s, a playground for the rich, the famous, and the drug-ridden that also functioned as his work space.

Warhol created his art across mediums, pushing the limitations of painting, printmaking, and film. He shrewdly identified iconic images of American identity, celebrity, and death: Campbell's soup cans, Marilyn Monroe, Elvis, Jacqueline Kennedy (before and after John F. Kennedy's assassination), the electric chair. He was also a successful publisher. He founded Interview magazine and wrote several books in which he set forth his views on life, art, and pop culture.

Today Warhol's work is a cornerstone of the contemporary-art market. His paintings routinely sell for millions of dollars. His auction record is the $17 million paid for Orange Marilyn (1964) in 1998. New York dealer Larry Gagosian recently sold Superman (1961) for around $25 million—the highest price known to have been paid for a work by Warhol. While most evening auctions will feature no more than three works by the same artist, up to five of Warhol's works may be included, so strong is his market. "He is the Picasso of the late 20th century," says Gorvy.

Warhol died unexpectedly in 1987, following routine gall bladder surgery. Most of his personal belongings—primarily antique furnishings, jewelry, and odd collections of cookie jars and other objects—were sold in 1988 at Sotheby's, raising $25.3 million and providing the foundation with its seed money.

Warhol's estate also included a vast collection of his own work: more than 100,000 paintings, drawings, prints, and photographs; more than 100 films; 4,000 hours of experimental video and segments produced for television; and hundreds of boxes of archival material. The value of the artworks became the subject...
of a prolonged court battle in the 1990s between the foundation, which was the principal beneficiary of the estate and took responsibility for its assets in 1990, and Edward Hayes, the attorney for the estate who was hired immediately after Warhol’s death by Hughes, the executor, who died in 2001.

The foundation argued for a lower valuation, because Hughes and Hayes were each due to receive compensation equal to 2 percent of the estate’s value, and because the IRS requires private foundations to give away 5 percent of their assets annually. When it appraised the estate, Christie’s, acting on the foundation’s instructions, applied a blockage discount—a practice that allows an appraiser to reduce the value of an artist’s estate for tax purposes—and arrived at the sum of $95 million for Warhol’s art, bringing the estate’s total value to around $220 million.

Hayes rejected that figure. He sued the foundation, arguing that the artworks alone were worth at least $700 million. A judge settled the matter in 1994, declaring the estate worth $510 million, with Warhol’s art valued at nearly $400 million. A separate investigation by the New York state attorney general’s office into the foundation’s business affairs ended in 1998, with a settlement in which the foundation agreed to strengthen its internal financial controls and to provide, at regular intervals, more extensive financial information to the attorney general’s office and the public.

The foundation has donated almost 6,000 works to the Warhol Museum, which it opened in 1994 in collaboration with the Carnegie Institute in Pittsburgh and New York’s Dia Center for the Arts. Other works in Warhol’s estate went to more than 24 museums, including the Art Institute of Chicago and the San Francisco Museum of Modern Art, which purchased works from the foundation in 1992 at deeply discounted prices.

Some of the works inherited by the foundation were on rolls of canvas. “Many of his paintings were stored unstretched,” says Fremont. “There wouldn’t have been enough room to store them all otherwise.”

Several rolls of Elvis canvases were in Warhol’s studio after his death. These Elvis paintings are distinct from, and are considered precursors to, the Elvis canvases that were shown by Irving Blum at the Ferus Gallery in 1963, according to the catalogue raisonné. “During Warhol’s lifetime, the studio series remained largely unknown,” the authors note. Cronie did not include them in his catalogue. The studio types were never exhibited during Warhol’s lifetime because they were damaged, according to Gerard Malanga, Warhol’s assistant in the 1960s. Warhol wrote about the incident in POPism: “One night that summer there was a terrible thunderstorm and when I came in the next morning, the Elvises were sopping wet—I had to do them all over again.” Malanga says Warhol asked him to destroy the rolls.

He says he destroyed some of them but became distracted and forgot to destroy all of them. “When these paintings started popping up in 1993, I wondered where they were coming from,” Malanga recalls. “They differed from the Ferus ones in the cropping of the head and the cowboy boots.” According to the catalogue raisonné, Elvis is about six inches shorter in the studio types than in those shown at Ferus. Says Fremont, “If Warhol had wanted to destroy them, he would have. He had 20-plus years to do that.”

One of the studio rolls, *Elvis 11 Times*, was kept intact and donated by the foundation to the Warhol Museum. The catalogue raisonné notes that another studio roll, *Elvis 6 Times*, was divided by the foundation in 2001 into three distinct works, featuring, respectively, one Elvis impression, three impressions, and two impressions. “That was a determination that was made with a lot of thought,” says Fremont. “If the roll had been exhibited intact during Warhol’s lifetime, Fremont says, “it wouldn’t have been cut.” He adds that there was a precedent for the foundation’s action: Warhol himself had cut a studio-type double Elvis from a roll and sold it to a collection in Japan in February 1987, shortly before his death that same month.

An advantage of buying works from the foundation, aside from the fact that they are sold to dealers at a discount, is that works with a foundation provenance are marked with inventory numbers, beginning with PA for painting, PO for portrait, and SC for sculpture. The authentication board says it has never rejected a work originating from the estate. Many of them are never submitted. “The message is that if you buy from the foundation, it will be OK forever,” says a New York dealer who has had works rejected by the board. “But if it doesn’t come from the foundation, it can be fake tomorrow.”
has sold works completed after Warhol’s death. Says Fremont, “Anything Andy did not see directly before his death was stopped. Works that had been approved by him were completed.” The foundation has also acquired works over the years from Warhol’s associates that, sources say, the board might otherwise question. “Would the board authenticate some of these works if they didn’t come from or weren’t owned by the foundation?” asks one dealer. “I don’t think so.”

In May 1993, Hughes tried to sell ten Warhol works at Sotheby’s. Eight of them failed to sell. The works, many of which dated from the early 1960s and were major examples of the artist’s oeuvre, had a scant exhibition history. None of them had been exhibited during Warhol’s lifetime; most had been shown for the first time at Galerie Bruno Bischofberger in Zurich six months before the Sotheby’s sale.

Two months after the failed Sotheby’s sale, Hughes reached an agreement with the foundation, which was in the middle of its court battle with Hayes. Hughes agreed to accept Christie’s lower valuation of the estate; in return the foundation agreed to pay him his 2 percent executor’s fee, based on that valuation, and to hand over dozens of works worth tens of millions of dollars that Hughes claimed were his. Among these were the works that Hughes had tried to sell at Sotheby’s, according to an affidavit by Hughes that has been obtained by ARTnews. Today they appear in the catalogue raisonné.

In his affidavit, Hughes also claimed five Elvis paintings, which he said had been given to him by Warhol in the 1960s. All of them were the studio type that Malanga says Warhol asked him to destroy.

Fremont says Hughes initially stamped Warhol’s signature on estate works but stopped this practice within a matter of months, because, he says, “it wasn’t practical.” Hughes authenticated works until 1989, when he became ill with multiple sclerosis. Fremont, who took over the authentication duties in 1990, says, “There was a lot of learning, real-time learning, involved.” The foundation began assigning authentication numbers in 1990 to works that were reviewed, a practice the board continues today. Works accepted as authentic are stamped and assigned numbers beginning with the letter A; works not considered authentic are assigned the letter B and are stamped denied; and works whose authenticity the board can’t determine are assigned the letter C. The authentication board says it has also assigned numbers beginning with the letter D when it believes a work is collaborative. To date it has issued nine D numbers—none to works dating before 1969.

Photos play a large part in Warhol’s oeuvre—his images came from photos he found in periodicals or took himself, most famously in a photo booth or with a Polaroid, but he had only one show of his photos during his lifetime. According to the board, it authenticates only black-and-white photographs that match negatives in the foundation’s possession and may decline to approve such a work if it has doubts about ownership, provenance, or authorization. Today, four-panel stitched photographs have sold for upward of $50,000, and a single Polaroid can sell for $20,000.

As reported in a 1995 ARTnews article, the estate exhibited Warhol’s photo-booth images at New York’s Robert Miller Gallery in 1989, where each strip was priced at $12,500. Among them were photos of the late dealer Holly Solomon, who sued the estate, claiming that she, not Warhol, had taken the pictures. The article reported that she later agreed to split the photographs with the estate to settle the suit.

The estate and the foundation acquired a number of works by reaching similar settlement agreements with former associates of Warhol’s, such as Rupert Jasen Smith, Warhol’s printer from 1977 to
1987. Generally, works in the possession of an artist’s printer are returned to the estate when he or she dies. But some of Warhol’s printers and assistants say that Warhol often gave them works as payment, in lieu of cash. Ultra Violet, one of Warhol’s superstars during the 1960s, says that Warhol was very clever about money. Whenever anyone asked him for some, “he never had any.”

Horst Weber von Beeren worked with Smith from 1978 to 1985, producing thousands of Warhol screen prints on paper and canvas. Around 1996, von Beeren says, Archibald Gilles, president of the foundation at the time, offered to buy the 300 works he had in his possession for $100,000—works, von Beeren says, that were then worth closer to $2.4 million. Some were unpublished prints, that is, they were unique, and others were excess prints relating to limited editions commissioned by dealers during Warhol’s lifetime. Gilles declined to comment for this article, saying that he didn’t think it was appropriate to comment on foundation matters after his retirement, in 2001. He referred all questions to the foundation’s attorney, Peter Gates, who also declined to comment.

When he didn’t accept the offer, von Beeren says, the foundation made another proposal: von Beeren would give the foundation all of the prints relating to limited editions, and he and the foundation would split the unpublished prints. But von Beeren says he was told he would still need to submit his share to the authentication board. “I was told we would submit them separately,” says von Beeren. He rejected the foundation’s terms and later submitted the works in batches, sometimes under other people’s names, to the authentication board. The works included a number of identical 1978 Liza Minnelli images on paper (prints) and on canvas (paintings). According to letters from the board that were provided to ARTnews, between June 1999 and early 2000, the board approved five of the paintings. Eight months later, it rejected three additional canvases. At the same time, the board approved seven prints and reversed its opinion about the five paintings it had previously approved. When one of the paintings it had reversed its opinion about was exhibited at New York’s Tony Shafrazi Gallery in 2001, the authentication board’s attorney, Ronald Spencer, sent a letter to Shafrazi alerting him to the fact that the work had been deemed inauthentic. Shafrazi did not return phone calls seeking comment.

It is not uncommon for owners to submit works to the authentication board under another person’s name. Sam Bolton, who was Hughes’s assistant from 1984 until 1988, says he submitted Polaroids to the board under someone else’s name last summer. “I didn’t want any trouble,” says Bolton. “Why would I want to go up against a foundation that has turned down so many things?”

In early 1988, Los Angeles dealer Michael Kohn advised a client to buy a Warhol self-portrait (ca. 1964) for $22,000. Kohn knew of two similar paintings that had been authenticated by the estate and sold at Sotheby’s and Christie’s a few months earlier, in November 1987. But when Kohn tried to get his client’s work approved in 1988, the estate wouldn’t authenticate it. Instead, Hayes, the attorney for the estate at the time, offered to reimburse Kohn’s client in 1989.

Hayes says he believed that the estate should reimburse clients if works it had authenticated later proved to be problematic. The estate’s offer included a clause that granted Kohn’s client the option to buy back the work within two years if it were authenticated. “I thought they should be able to extend the option for a much longer time,” says Kohn, who turned down the offer.

The estate’s policy toward authentication began to change in the summer of 1989, when seven signed Superman collages, which were included in the Museum of Modern Art’s 1989 Warhol retrospective, were reported to be fakes. Miller was the owner of six of the collages; Hughes reportedly owned the seventh. According to Hayes and to Paul Alexander’s 1994 book Death and Disaster: The Rise of the Warhol Empire and the Race for Andy’s Millions, Hughes received the collage in exchange for authenticating 15 collages that Miller had bought from an Italian dealer for $175,000. When Miller asked the estate to reimburse him for his loss, Hughes refused.

Hayes says he insisted that Hughes refund Miller’s money, but instead Hughes asked him to draw up an agreement that would prohibit owners from making authentication claims against the estate. When Hayes refused, the foundation turned to Gates, Gilles’s personal attorney at the time, who in 1990 drew up the waiver that owners now sign before submitting their works to the authentication board. “I realized they weren’t using any document,” says Gates, “so I drew up one that could be used going forward for all cases.”

The self-portrait Christie’s sold in November 1987, which was identical to the one Kohn’s client bought in 1988,
fetched $28,600 from Paris dealer Daniel Templon. By the time London collector Joe Simon bought the work from New York's Lang & O'Hara Gallery, in August 1989, for $195,000, it had twice been authenticated by Hughes: once prior to the Christie's sale and again when it was being handled by Ronald Feldman, in March 1988. In 2001, Simon says, a London dealer had a buyer willing to pay him $2 million for the self-portrait on condition that it be submitted first to the authentication board. Simon submitted it to the board and was informed that it wasn't authentic.

Stunned by the board's decision, Simon set out to learn more about the painting. He located magazine publisher Richard Ekstract, who in 1965 had arranged to lend Warhol a high-quality Norelco video camera if Warhol would agree to be interviewed for his trade magazine, Tape Recording. According to Ekstract and Paul Morrissey, Warhol's manager at the time, who has written a letter to the board in support of Simon's case, Warhol loaned Ekstract a set of acetate transparencies so that he could have some silk-screened self-portraits made for use in the magazine and for a party Ekstract gave for Warhol. (By loaning Ekstract the acetates, Warhol obligated Ekstract to pay for the expensive silk screens, Morrissey says.) Ekstract and Morrissey say Warhol then gave the self-portraits to Ekstract and to half a dozen others who had made the deal and the event possible.

Whitney Museum adjunct curator Calie Angell, who is compiling the foundation's catalogue raisonné of Warhol films, says Warhol used the Norelco camera to shoot at least eleven half-hour tapes of people at the Factory.

When Simon submitted his self-portrait a second time, last year, along with a dozen affidavits from Warhol's former printers and associates, it was rejected again, with no explanation. "It's like getting in a car accident with someone who doesn't have car insurance," says Simon. "There's nothing you can do."

After the Vanity Fair piece and other articles appeared about Simon's case, the board sent him a letter last May, explaining the reasons why it would not authenticate the work. According to the letter, which was provided to ARTnews, the reasons relate to eleven self-portraits on linen that the catalogue raisonné states Warhol created in early 1964. One of the works, on linen with a green background, was used as the image for the U.S. Postal Service stamp commemorating the artist in 2002. Another painting of this type fetched $1.4 million at Christie's last November.

The same photo image was used to make both sets of works, but whereas the self-portraits on linen are hand painted and differ slightly from one another in terms of screen intensity and detail coloring, those on cotton have no hand painting and are identical to one another, making them more like prints. The letter also contends that Simon's self-portrait, as well as nine others identical to it that the board has reviewed, was made without Warhol's authorization by a commercial printer who received no instructions from Warhol, which contradicts the way the board says Warhol worked during the 1960s.

"The board says Warhol never did this and Warhol never did that," says Ekstract. "But that's a load of crap. He did do this. There's no other way for them to come into my possession."

'To establish the mechanisms we've created,' says Wachs, "is no small undertaking." In the 17 years since Warhol's death, the foundation, which does not accept donations, has self-generated all of its revenue from investment proceeds, the sale of its art collection, and the licensing of Warhol products.

It has more than $135 million in cash and investments, and its collection of Warhol art is worth more than $20 million, according to the foundation's 2003 annual report. But Wachs says this figure is based on Christie's discounted appraisal, conducted more than a decade ago. "It's difficult to know the value of what we have," he says. Fremont puts it this way: "It's getting down there. Warhol was prolific but not that prolific."

While the second volume of the catalogue raisonné lists the foundation as the owner of dozens of box sculptures and Jackie, Flowers, and Electric Chair paintings, along with a number of society portraits, Fremont says many of the works have been sold. When asked how many prints and photographs are left, Hunt replies, "Less than there was two weeks ago, and less than there was two weeks before that."

The foundation supports museums and arts organizations around the country and is also concerned with broader political and social issues facing artists—such as freedom of artistic expression and, in recent years, health insurance. Wachs says the aim of the foundation is to "create and nurture an environment from which future Andy Warhols will emerge."

As for what Warhol would have thought about the handling of his legacy, Ronnie Cutrone, his assistant in the 1970s, observes, "He would say, 'Oh my God. What a soap opera.'"