

**EXPOSITION**

**Bernar Venet. Les années conceptuelles  
1966-1976**

12 octobre 2018 - 13 janvier 2019

**MAMAC - Nice**



Bernar Venet dans son atelier à Nice, 1966. © Courtesy Archives Bernar Venet, New York.

**Musée d'Art Moderne et d'Art Contemporain**

Place Yves Klein - Nice

04 97 13 42 01

11h 18h - Fermeture le lundi

Ouverture de 10h à 18h à partir du 23 juin



## Sommaire

- COMMUNIQUE DE PRESSE .....
- 1963-1966 ŒUVRES PROTO-CONCEPTUELLES.....
- ŒUVRES SUR TOILE ET SUR PAPIER .....
- PROGRAMME DES DISCIPLINES .....
- PERFORMANCES.....
- AUTRES ŒUVRES.....
- BALLET GRADUATION.....
- EXPOSITIONS.....
- POEMES .....
- COMMISSAIRES .....

Communiqué de presse

EXPOSITION

**BERNAR VENET**

Les années conceptuelles 1966-1976

12 octobre 2018 – 13 janvier 2019

Musée d'Art Moderne et d'Art Contemporain

Place Yves Klein – Nice

Du 12 octobre 2018 au 13 janvier 2019, la Ville de Nice vous invite à découvrir l'exposition exceptionnelle « Bernar Venet. Les années conceptuelles 1966-1976 » au MAMAC.

« En présentant ce que l'on définit habituellement comme « objets mathématiques » : nombres, figures, espaces, fonctions, relations, structures, etc... l'œuvre d'art peut alors s'élever à un niveau d'abstraction maximal qui lui était étranger. Le « non-référentiel » est poussé dans ses extrêmes limites. Nous n'avons plus, comme dans l'art abstrait, de symbolique non plus, celle de la forme ou de la couleur par exemple... Je propose un système auto-référentiel maximal, celui que seule une équation mathématique peut contenir. »

Bernar Venet a entrepris, dès les années 1960, une radicalisation sans précédent de l'expérience artistique et de la production esthétique. Rebuté par les conventions ressassées de l'art français, fasciné par le formalisme américain et, surtout, Marcel Duchamp, il s'est imposé, à partir de 1970, comme l'un des chefs de file de l'art conceptuel.

L'exposition propose pour la toute première fois d'explorer cette période insuffisamment connue de son travail, qui s'amorce à Nice pour trouver son déploiement aux Etats-Unis.

Conceptuelle, sculpturale et picturale, l'œuvre de Bernar Venet se développe alors dans le sens d'une réflexion sur l'identité de l'art et les rapports entre expression artistique et savoir scientifique, associant l'incertitude, l'aléatoire et le désordre aux données mathématiques.

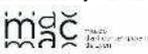
Cette période très fructueuse pendant laquelle il fait entrer dans le champ de l'art, l'abstraction pure de la recherche scientifique, l'objectivité et rationalité des mathématiques, marque aussi les débuts d'une véritable approche pluridisciplinaire. Au contact des artistes de la Judson school, Bernar Venet, entreprend en effet un projet de ballet, organise des performances et conférences, qui offriront autant de prétextes au déploiement d'un programme d'événements associés avec différents acteurs du territoire. Aux côtés de la présentation d'une centaine d'œuvres, de nombreuses archives issues de la Venet Foundation, viendront éclairer le processus créatif de l'artiste.

L'exposition est envisagée comme un diptyque : tandis que le MAC Lyon organise une rétrospective de l'ensemble de son œuvre, le MAMAC propose une plongée dans ce moment spécifique et intense de sa pratique, qui a permis d'inscrire Bernar Venet parmi les grands artistes de la scène conceptuelle internationale des années 1960.

**Commissariat** : Hélène Guenin, directrice du MAMAC et Alexandre Quoi, historien de l'art

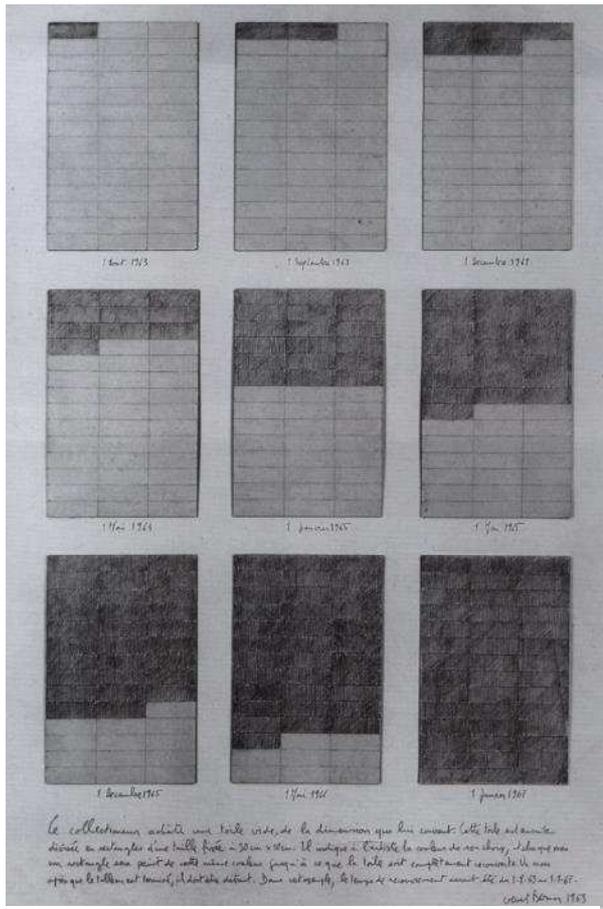
**Catalogue** : Edition d'un catalogue *Bernar Venet. Les années conceptuelles*, en Français et Anglais chez Dilecta (textes de Catherine Millet, Alexandre Quoi, Erik Verhagen)

**Simultanément, Bernar Venet, rétrospective, 2019- 1959 au Mac Lyon du 21 septembre 2018 au 6 janvier**

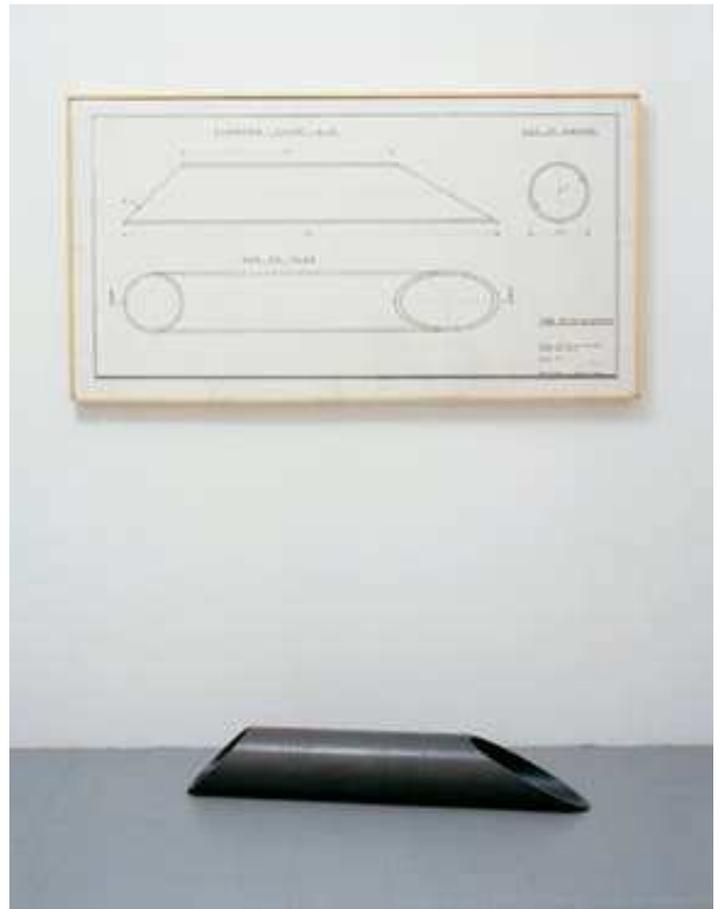
2019. 

Légende du visuel : Bernar Venet dans son atelier à Nice, 1966. © Courtesy Studio de l'artiste, New York.

## 1963-1966 œuvres proto-conceptuelles

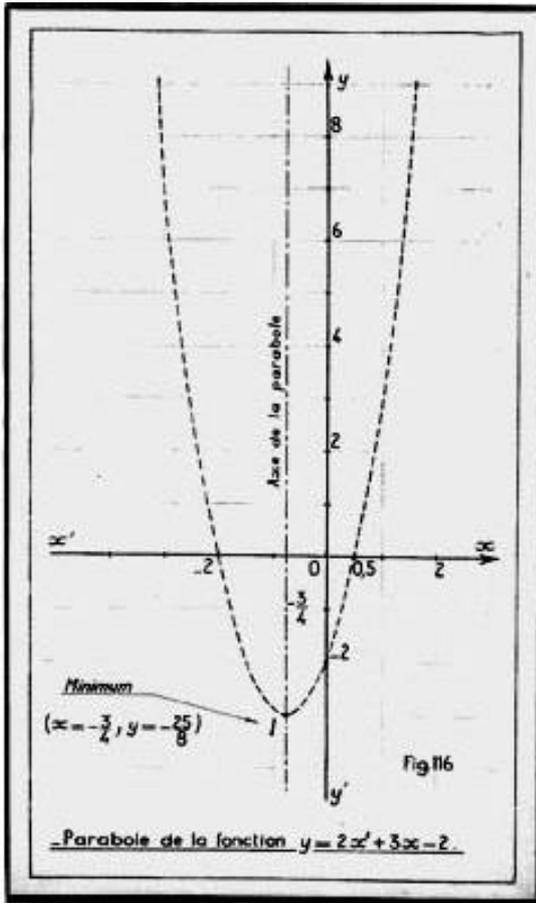


Dessin démontrant la méthode utilisée dans le processus de recouvrement d'un tableau, 1963, 64 x 50 cm

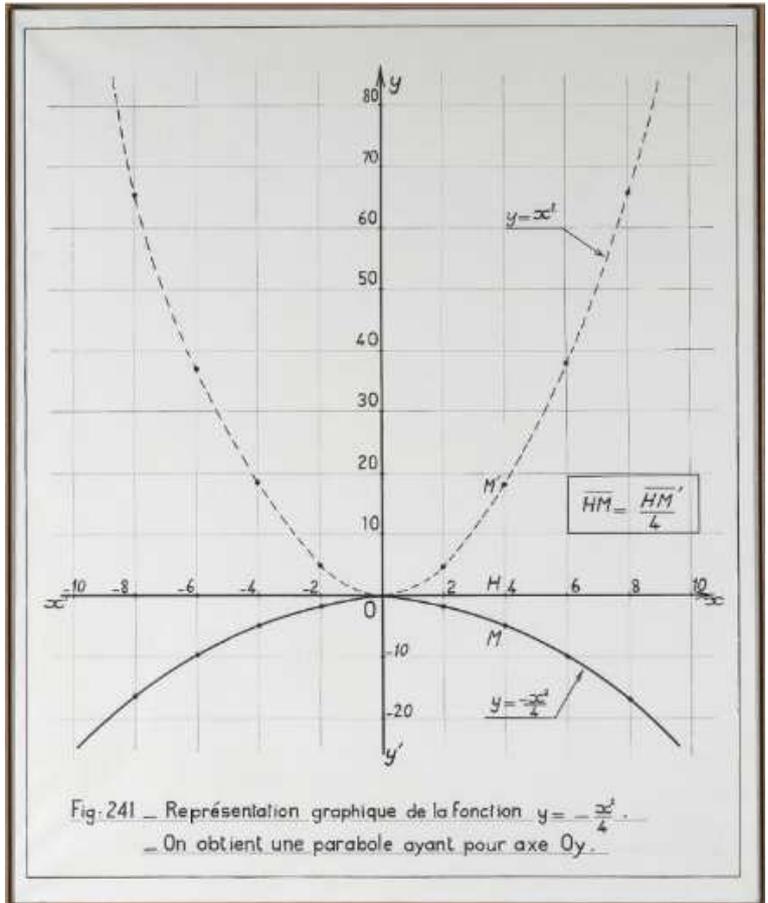


Tube n° 150/30/45/100, 1966, Mamac, Nice

## Œuvres sur toile et sur papier



Parabole de la fonction  $y = 2x^2 + 3x - 2$ , 1966, acrylique sur toile, 168 x 97 cm



Représentation graphique de la fonction  $y = -x^2/4$ , 1966, acrylique sur toile, 146 x 121 cm, Collection Centre Pompidou-Mnam, Paris

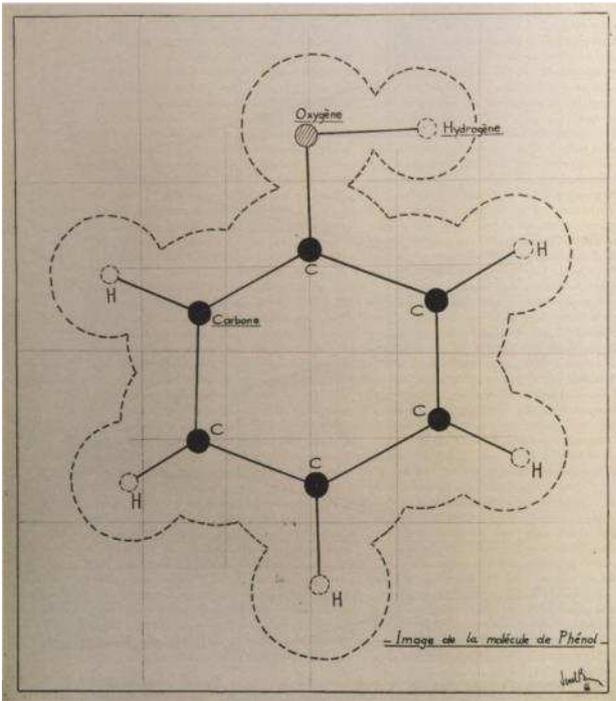
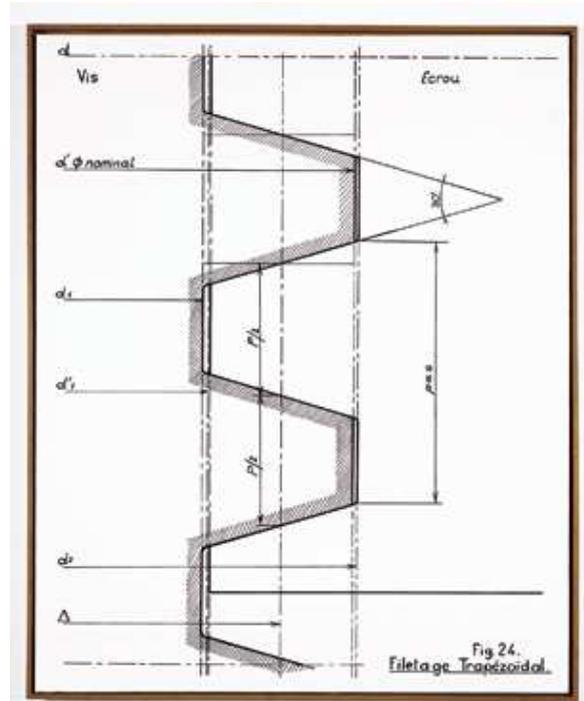
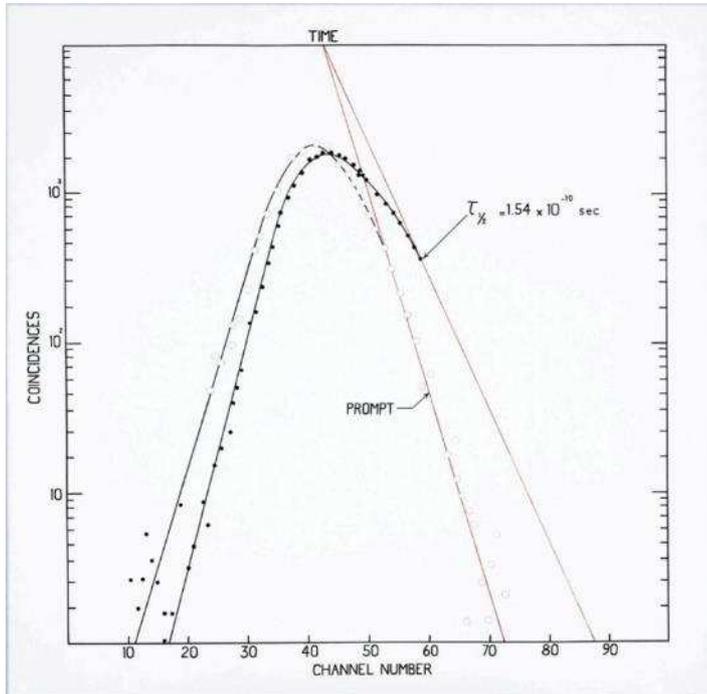


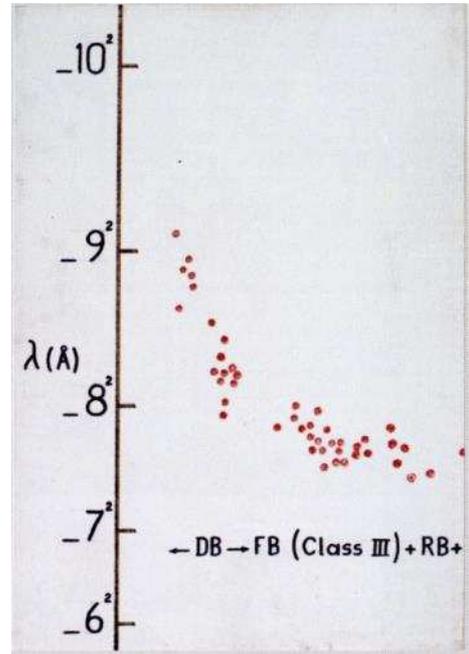
Image de la molécule de Phénol, 1966, acrylique sur toile, 140 x 127 cm



Filetage trapézoïdal, 1966, acrylique sur toile, 150 x 120 cm



Time Spectrum of Coincidences Between Electrons and Gamma Rays, 1967, 181,9 x 182,6 cm, MoMA, New York.



Sans titre, 1967

## Programme des disciplines

1967 Astrophysique, Physique nucléaire, Recherche spatiale

1968 Mathématiques par ordinateur, Météorologie, Marché des valeurs

1969 Méta-mathématiques, Psychophysique et Psychochronométrie, Sociologie et Sciences politiques

1970 Logiques mathématiques



*Photometric Polarmetric Observations, 1967*  
Enregistrement de conférence et agrandissements photographiques

### Weather Reports Throughout the Nation and Abroad

**The Summary**  
More in forecast for today from southern Kansas to the southern Rockies. Rain is expected tonight of the same line in the Gulf Coast. It will be steady today in the rest of the country, with weather clearing and cold from the Rockies to California.  
Eastern snow flurries fell earlier over the lake region. Snow in amount from 1 to 4 inches which was reported from southern Kansas to the Southern Rockies. Much of the snow has, say, and flurries fall in the Texas Gulf Coast and the Rio Grande.

**Today's Forecast**  
State Dept. Weather Bureau  
7:00 P.M. EST  
JAN 14, 1968



Figure beside Station Circle indicates current temperature (Fahrenheit) a decimal number beneath temperature indicates precipitation in inches during the six hours prior to time shown on map.  
Cold front a boundary line between cold air and a mass of warmer air, under which the colder air pushes like a wedge, usually advancing eastward and westward.  
Warm front a boundary between warm air and a retreating wedge of colder, usually northern air, and which is usually moving eastward and westward.  
Occluded front a line along which warm air has been lifted by the action of the retreating wedge of cold air. This lifting of the warm air causes precipitation along the front.  
Shading on the map indicates areas of precipitation during six hours before time shown.  
Isobars (solid black lines) are lines of equal barometric pressure and from pressure patterns that predict air flow. Labels are in inches.  
Winds are counter-clockwise toward the center of low pressure centers, and clockwise and outward from high pressure areas.  
Pressure systems usually move eastward, averaging 300 miles a day in summer, 100 in winter.

**March 14 Records**  
State Dept. Weather Bureau  
7:00 P.M. EST  
JAN 14, 1968

City	High	Low	Wind	Dir	Rel. Hum.	Clouds	Precip.
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, Ga.	45	30	15	W	60	100	0.00
Albuquerque, N.M.	45	30	15	W	60	100	0.00
Albany, N.Y.	32	20	10	W	70	100	0.00
Albuquerque, N.M.</							

Newsweek, October 13, 1969

**BUSINESS AND FINANCE**

**WALL STREET**

**HOW TO PICK A FUND**

BY CLEM MORGELLO

**THE WEEK'S ACTION—SEPT. 29-OCT. 3**

	Close	Point Change
Dow Jones Industrials	806.41	-15.77
NYSE Composite	81.77	-.46
Amex	26.57	-.06

NYSE 92,390,000 Amex 17,630,000

Investors may be disillusioned with the performance of some of the go-go funds this year but they are far from giving up on the mutual-fund concept. Quite the contrary. The size of the industry and the number of funds will grow—and a problem will grow along with them, which fund should I buy?

An estimated 500 to 550 mutual funds are currently available vs. about 250 as recently as 1960. Evaluating a fund's portfolio and management is beyond the competence of most investors, even those who feel comfortable dealing with private-equity ratios, short interest, resistance levels and the like.

As a result, many investors have been looking for fund performance, whether in the past month, the past year or the past ten years (chart). There is no dearth of such statistics. But there is, of course, a distinct danger in basing on the basis of past performance. Today's buyers often become tomorrow's buyers.

Aside from data on performance and portfolio activity—supplied by such sources as Arthur Lipper Corp., Arthur Wintersinger, Vickers Associates and Facts on the Funds—there is precious little published information to guide an investor in fund selection. There is FundScope, a monthly magazine rated as one of the best of those addressed to the layman. Besides providing performance results, FundScope runs features on various aspects of the fund industry such as withdrawal plans, and the relative performance of big vs. small funds and bond vs. no-bond funds. It concludes that there is no correlation between a fund's size or its commission charge and performance. But the magazine does not offer specific buy or sell recommendations.

**COMPARATIVE FEW**

A handful of advisory services, including Growth Fund Guide and Corporate Fund Reports, do make specific suggestions. But these amount to a virtual drought when compared with the flood of analyses and recommendations on common stocks that brokers produce.

Lacking this kind of guidance, the advice professionals give the would-be fund buyer is: talk it over with your broker.

This may be the best approach, but it has limitations. No-bond funds—those that do not charge a sales commission, which usually ranges from 7.5 to 8.5 per cent—are growing in importance, but brokers have no incentive to recommend such investments because they receive no commission. And no broker offers the entire list of funds that do charge a commission.

Brokers also tend to push the sale of these mutual funds from which they themselves get the best deal. This includes the amount of the sales commission that the broker is allowed to keep. It also includes the amount of business that a firm gets from a mutual fund's portfolio transactions. The more brokerage a firm gets, the harder it will push a fund's sales, and vice versa.

**BETTER TOOLS NEEDED**

Given the growing importance of mutual funds, there is an obvious need for more and better tools to permit an investor to judge a fund or to guide a broker in recommending one. And Portfolio Perspectives, a new service being launched by Arthur Lipper, may help fill that need. While it is designed for investment managers and is not available to the public or to brokers for use as a selling tool, it contains the kind of information about mutual funds that is equivalent to earnings, price-earnings ratios, dividend and other data considered essential in analyzing a common stock.

Included in the information the service provides is the percentage of a fund's portfolio that is in stocks traded on the New York Stock Exchange, the American Stock Exchange and over-the-counter, the average yield and price-earnings ratio of stocks in the portfolio, and a number of breakdowns, including how heavily concentrated a fund's investments are, that provide an indication of how easy or hard it could be for a fund to bail out in bear markets.

Lipper also mutually to work up data for the 47 largest growth funds on a quarterly basis, and to expand its coverage later. It has already worked up data on ten funds. And while conclusions can't be drawn from such a limited sample, some of the comparisons are interesting. For example, the Colonial Fund has turned in the best performance of the ten so far this year. At the end of June, Colonial Equity, one of the poorest performers, had a similar amount (89 per cent) of its assets invested in common stocks, but was far more heavily concentrated in Amex (25 per cent) and OTC (21 per cent) stocks. Year-to-date-paying securities accounted for 30 per cent of Colonial's investments vs. only 1 per cent of Colonial's.

Only time will tell whether this kind of data will provide meaningful correlations for evaluating mutual funds. But given the investor's all-too-frequent practice of buying mutual funds on little more than past performance and faith in the future, every little bit will help.

**But What Have You Done for Me Lately?**

Mutual funds emphasize long-range results in their sales efforts. Here are the funds that performed best in each ten-year period starting with 1949-53. But many fund buyers are motivated by short-term results, which aren't very good these days.

Ten-year ending	Fund	1949-53	1954-58
1953	PIONEER FUND	347.4%	-14.5%
1954	CHEMICAL	264.6%	-1.7%
1955	CHEMICAL	204.9%	-1.2%
1956	KEYSTONE S-3	414.8%	-12.6%
1957	CHANNING GROWTH	299.3%	-25.6%
1958	KEYSTONE S-4	578.2%	-20.8%
1959	KEYSTONE S-4	578.4%	-20.8%
1960	T. ROWE PRICE GROWTH	498.1%	-1.2%
1961	DREYFUS	464.7%	-11.5%
1962	DREYFUS	367.1%	-11.5%
1963	DREYFUS	477.4%	-11.5%
1964	DREYFUS	313.4%	-11.5%
1965	DREYFUS	395.2%	-11.5%
1966	COLONIAL EQUITIES	367.1%	-23.1%
1967	SOLDIER SPECIAL	420.4%	-18.8%
1968	FIDELITY TREND	623.2%	-12.3%

Newsweek, November 3, 1969

**BUSINESS AND FINANCE**

**WALL STREET**

**A LIVELY STOCK GROUP**

BY CLEM MORGELLO

**THE WEEK'S ACTION—OCT. 20-24**

	Close	Point Change
Dow Jones Industrials	862.28	+26.20
NYSE Composite	84.89	+1.17
Amex	28.37	+ .71

NYSE 79,530,000 Amex 32,650,000

When they consider the kinds of investment to make for the years ahead, most investors never give a second thought—even a first thought—to life-insurance stocks. And this is a mistake, say growing numbers of market analysts. They believe that life-insurance stocks are due to rank among the top performers in the next few years. In fact, the group has already started to move.

Here is the belief: the fact that life insurance, as a business, continues to grow inevitably. The population keeps getting bigger and people continue to take out more life insurance. Insurance-company earnings have also been growing at a rate of 7 to 8 per cent a year.

This all-but-guaranteed growth stimulated life-insurance stocks during the early '60s. From 1960 until it peaked out in 1964, Standard & Poor's index of life-insurance stocks rose 139 per cent vs. a gain of only 31 per cent in the Dow Jones industrial average. Then they collapsed (chart).

Investors simply became indiscriminate in buying insurance stocks, says William Spaulding of Century Shares Trust, a mutual fund that specializes in insurance and bank stocks. They bid the average life-insurance stock up to 30 or 35 times earnings. (The price-earnings ratio is down to about 15-to-1 at present.) Many new insurance companies were set up during the boom, and investors chased those stocks, too, adds Spaulding, "without realizing that it takes eight to ten years for a new insurance company to be-

come profitable." A major reason investors have continued to avoid insurance stocks since the shake-out is that they don't have a firm idea on how much any particular company is earning—a situation that stems from government regulations.

**CONFUSING EARNINGS**

The biggest expense item on an insurance company's books is the reserves it must set up so that it can pay off policies as they become due. Reserves are not kept idle; they are invested. And the rate of return that's expected on this money influences how much must be set aside to begin with. The higher the return, the less that must be set aside, and vice versa.

Under state regulations, life insurers must assume that they'll earn a minimum of 3.5 per cent, a laughably low figure. More often than not these days, life-insurance companies are lending money at 10 per cent. The average return on all life-insurance investments, old and new, will probably top 5 per cent this year for the first time since 1930. Considering that life-insurance companies have \$200 billion invested, the difference between 5 per cent and 3.5 per cent adds up to quite a few dollars—\$3 billion, to be exact. In effect, the industry is overvaluing its expenses and understating its profits by that amount.

The cost of selling new insurance—"acquisition" costs, in insurance lingo—is another big expense item, often amounting to half the first year's premium that

an insurance buyer pays. Under state regulations, acquisition costs are written off during the first year rather than amortized over a period of years. This, too, understates profits.

To compensate for these distortions, insurance-stock analysts have for years worked out earnings adjustments. The trouble is, there has been no standard method of adjustment. Ten analysts might come up with ten different figures.

"This is all very confusing to the investor," says C. Houston Kellogg II of A.M. Best Co., the foremost authority on life-insurance statistics. "The analyst spends more time explaining why his method of adjusting earnings is better than the others than he does explaining why this or that stock is a good one to own."

**NEW ADJUSTING METHOD**

Fortunately for investors—and brokers, too—help is on the way. Early this year, the Association of Insurance and Financial Analysts drew up suggested standards for adjusting earnings, and approval is expected when the standards are submitted to a membership vote. In calculating the return on an investment, the association suggests that analysts assume that a company will earn a rate equal to its latest 10-year moving average—which figures out to about 4.5 per cent for most insurers. There are several other recommended adjustments, including how to amortize acquisition costs.

The standards should be a big help in attracting individual investors to insurance stocks, says Century Shares' Spaulding, because they'll go a long way toward improving the "comparability, reliability and credibility" of earnings. He believes the group should appeal to investors for other reasons. High interest rates have been a help, since insurance companies are lenders, not borrowers. They've been diversifying into such areas as mutual funds, real estate and nursing homes. Costs are under rigid control. During the past two decades, the industry's operating expenses have held steady at 10 to 15 per cent of revenues.

While there certainly are ingredients for a new wave of popularity for insurance stocks, the usual cautions are applicable. As with electronics, computer leasing, franchising or any other hot group, there are stocks that deserve the attention they receive and others that are merely riding the wave. As many seasoned investors who have ruled wisely into these other groups can testify, you still must be in the right stock in the right group to make money.

**Investors May Get Some Reassurance**

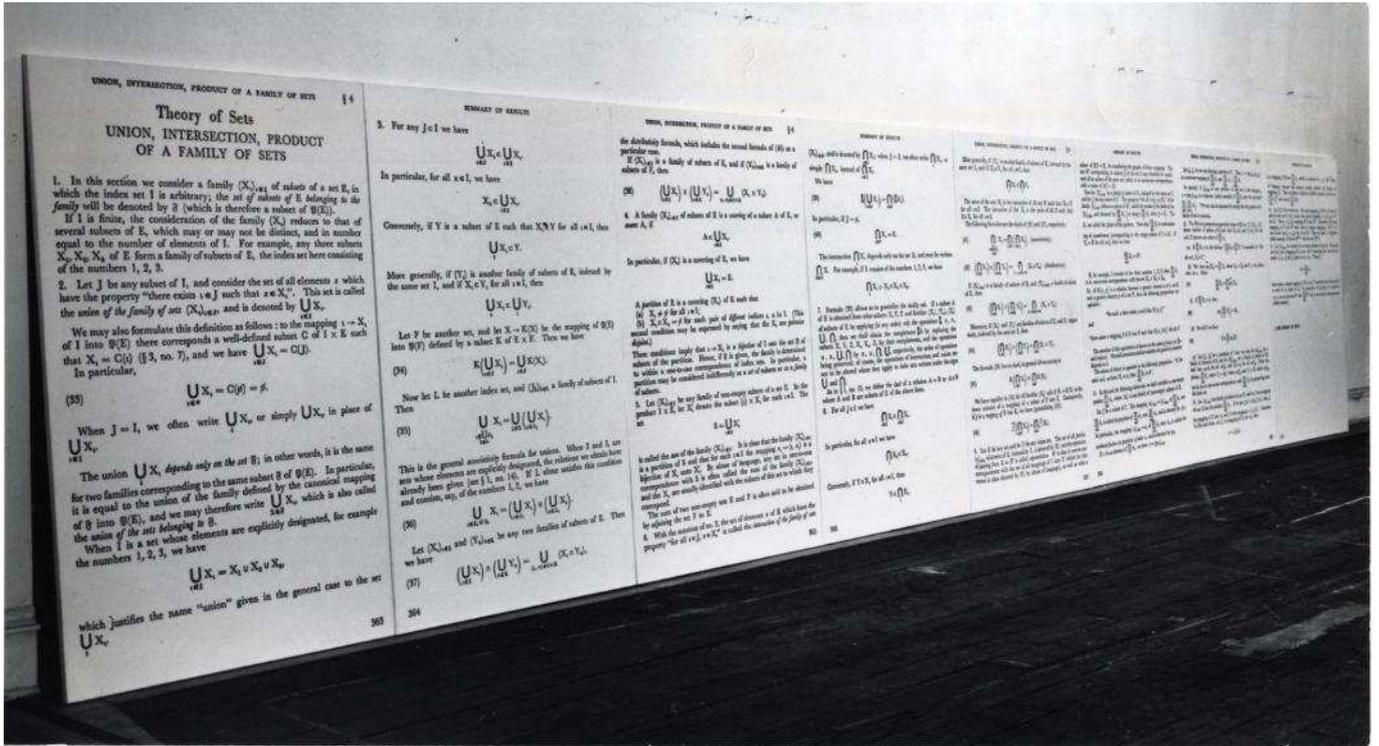
Life-insurance stocks, which boomed and collapsed a few years ago, are going up faster than the Dow-Jones. The industry's growth accounts for part of the action. Also important are new standards for adjusting earnings that should clear up much of the confusion about insurance stocks.

per cent change

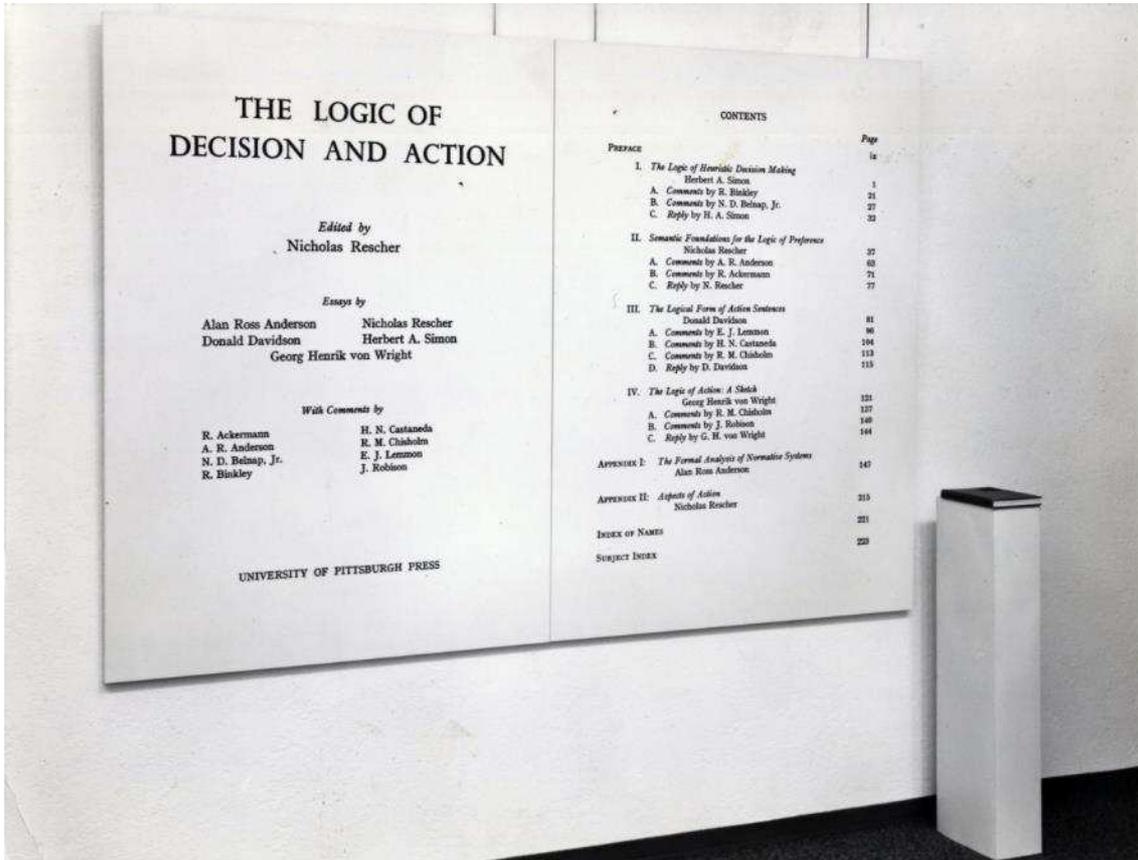
STANDARD & POOR'S LIFE-INSURANCE INDEX

DOE JONES INDUSTRIAL AVERAGE

Wall Street Pieces, 1969,  
Agrandissements photographiques  
Collection de l'artiste

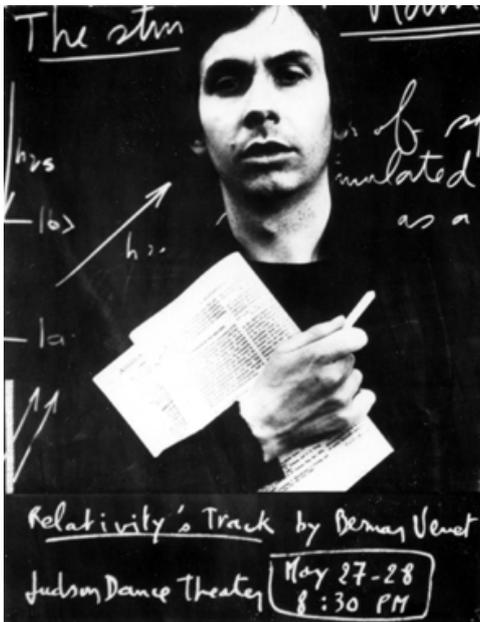


Theory of Sets, 1969



The Logic of Decision and Action, 1969

Performances

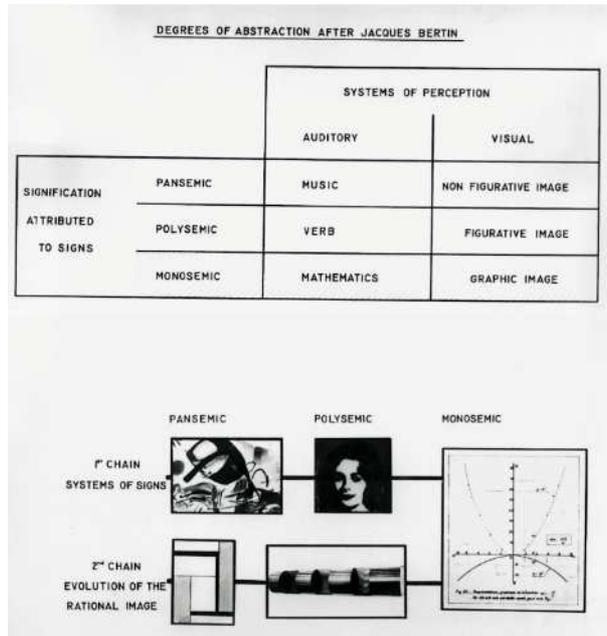


Affiche, *Relativity's Track*,  
Judson Dance Theater, 1968

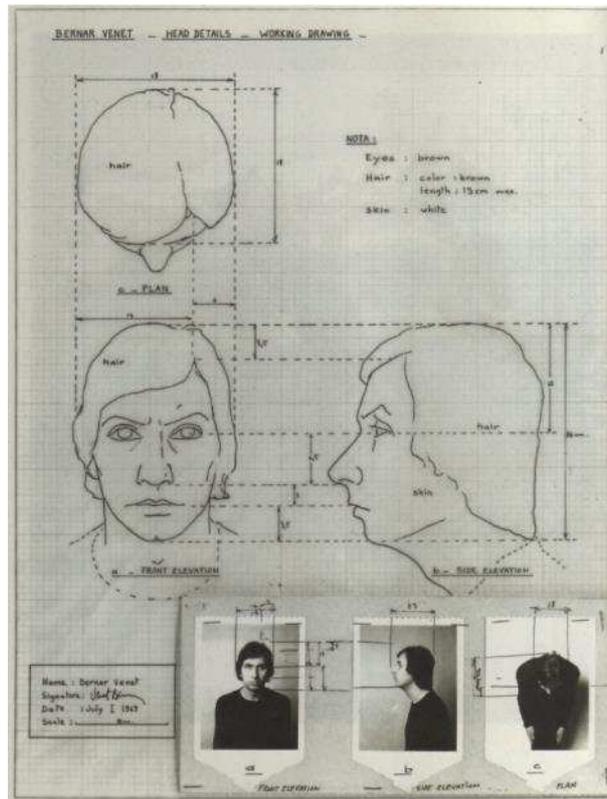


Performance à la Judson Church Theater, 27 et 28 mai 1968

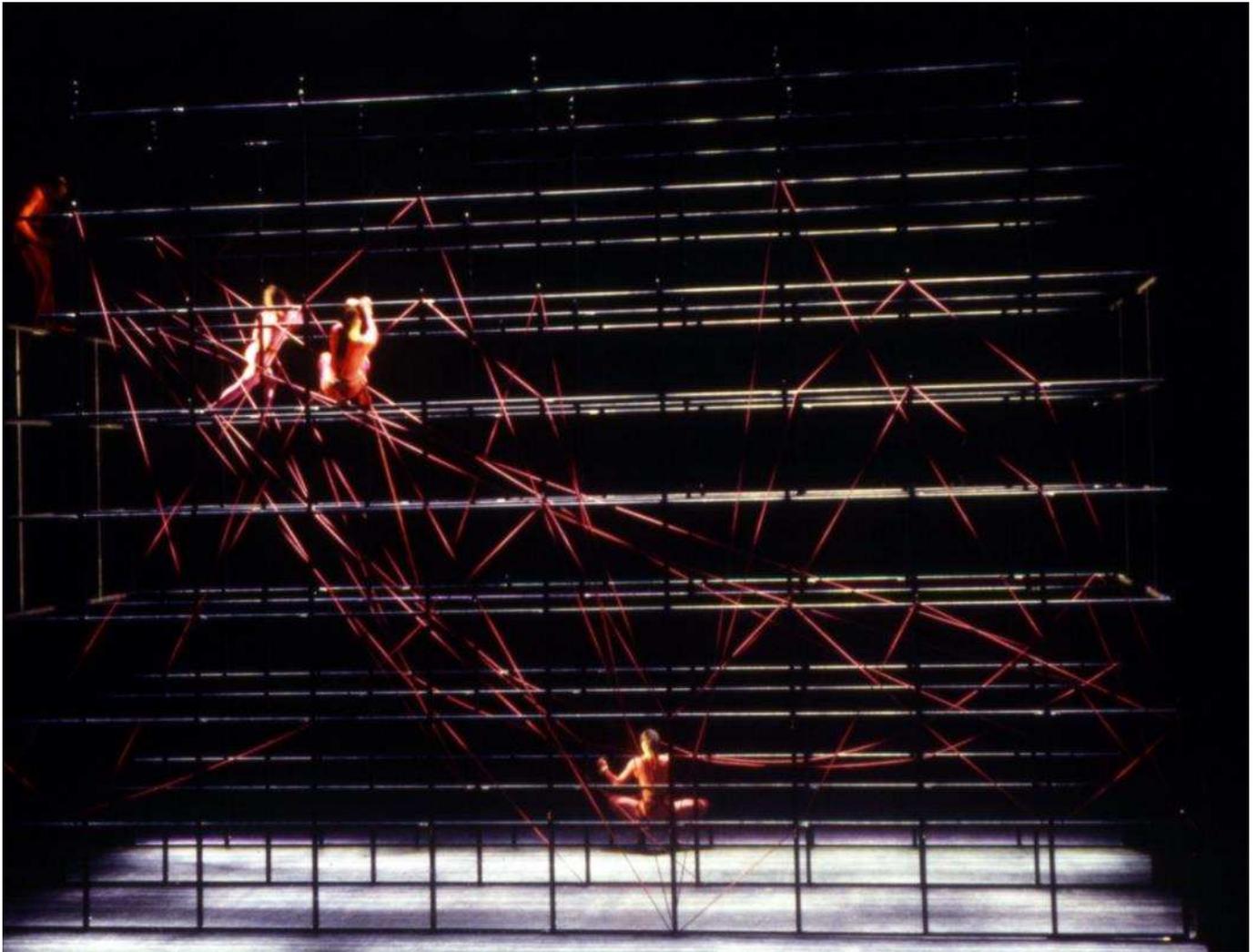
## Autres œuvres



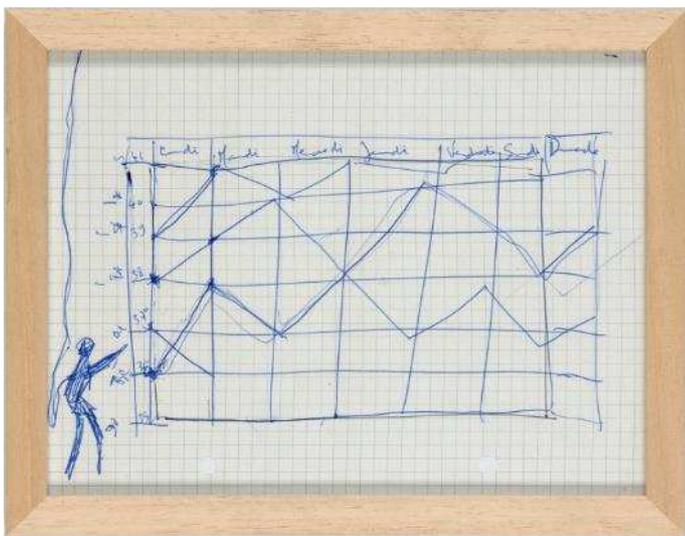
*Degrees of Abstraction after Jacques Bertin, 1971*



## Ballet Graduation



*Graduation ballet*, 1966  
Présenté à l'opéra en janvier 1988



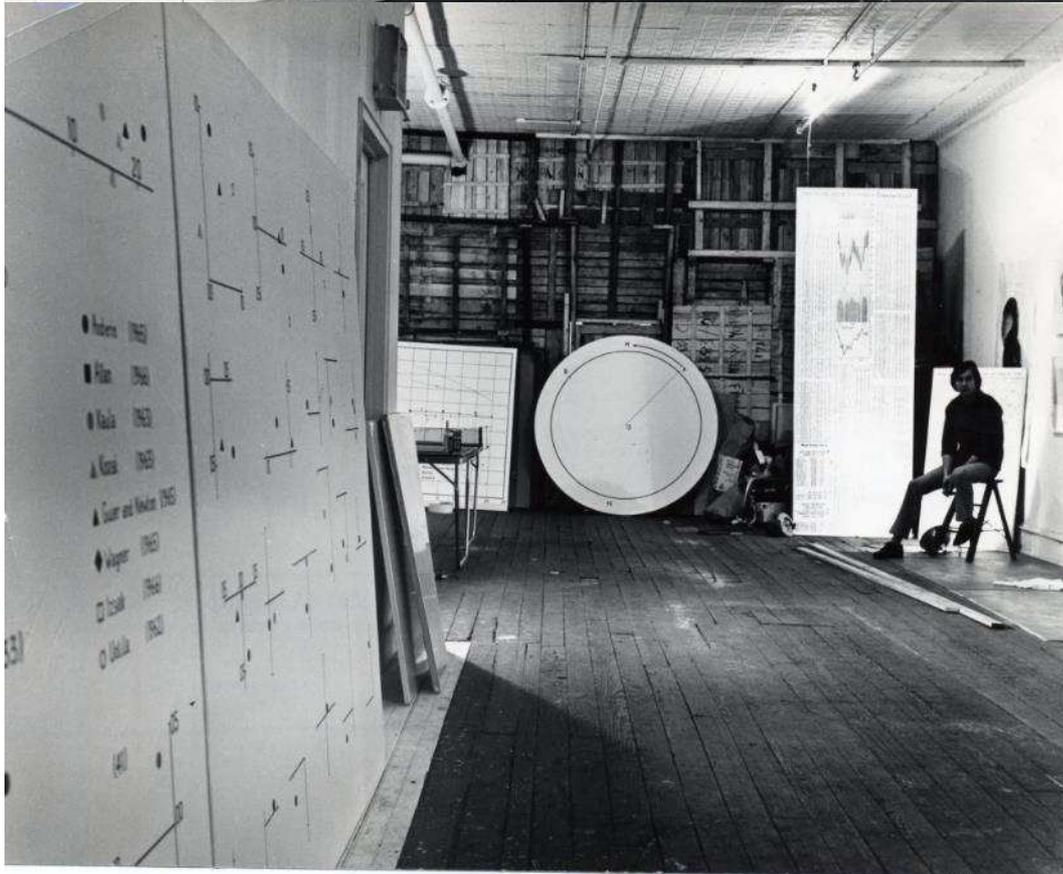
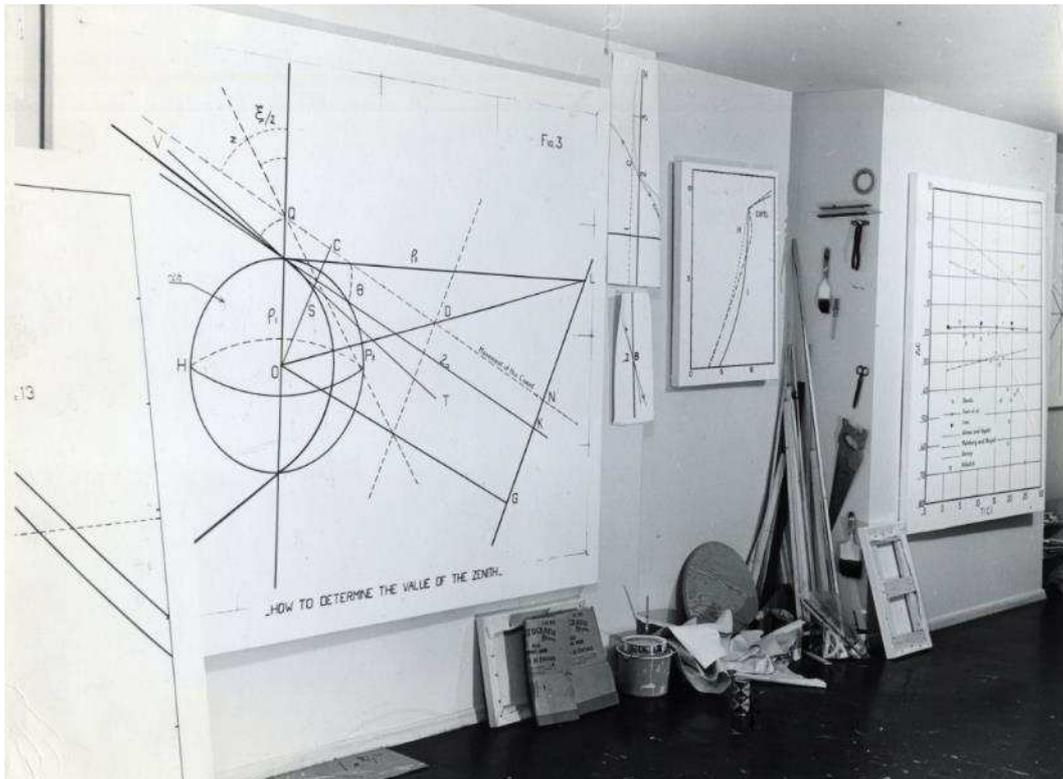
*Dessin préparatoire pour le ballet Graduation*  
présenté à l'Opéra de Paris, Salle Favart en  
janvier 1988  
Encre sur papier millimétré  
18 x 22,5 cm  
Musée d'art moderne et contemporain de Saint-  
Etienne Métropole - Yves Bresson

## Expositions

**Bernar Venet**  
*Les Années conceptuelles : 1966-1976*

Expositions personnelles (sélection)

- 1968** Judson Church Theater (performance), New York
- 1969** Newark College of Engineering, Newark
- 1970** O.K. Harris Gallery, New York  
Museum Haus Lange, Krefeld  
Kunsthaus, Hamburg  
Denise René - Hans Mayer Editions, Düsseldorf
- 1971** Galerie Der Spiegel, Köln  
X-One Gallery, Antwerp  
Loeb Student Center, New York University (performance),  
New York  
Galerie Daniel Templon, Paris  
Galerie Daniel Templon, Milano  
New York Cultural Center (retrospective), New York
- 1972** Bruno Bischofberger Gallery, Zürich  
Galerie Daniel Templon, Paris  
Galerie Daniel Templon, Milano
- 1973** Foksal Gallery, Warsaw
- 1974** Galerie Daniel Templon, Paris  
Galerie Daniel Templon, Milano
- 1975** Galerie Hetzler + Keller, Stuttgart  
Museum of Modern Art, Rio de Janeiro  
Galerie Daniel Templon, Paris  
Institute of Contemporary Arts, London
- 1976** La Jolla Museum of Contemporary Art, La Jolla



*Bernar Venet dans son atelier à Nice en 1966, et à New York en 1969.*  
© Courtesy Archives Bernar Venet, New York.

**Expositions collectives (sélection)**

- 1968** *Language (Two)*, Dwan Gallery, New York  
*Prospect 1968*, Kunsthalle, Düsseldorf  
*Some More Beginnings (E.A.T.)*, Brooklyn Museum, New York  
*Wide White Space Gallery*, Antwerp
- 1969** *Conception-Konzeption*, Städtisches Museum, Leverkusen,  
*Performance with Vito Acconci, John Perreault and Arakawa*, The Theatre,  
New York  
*Art by Telephone*, Museum of Contemporary Art, Chicago  
*Pläne und Projekte als Kunst (Art Selon Plan, Plans and Projects as  
Art)* Kunsthalle Bern, Bern  
*Language 3*, Dwan Gallery, New York  
*Number 7*, Paula Cooper Gallery, New York  
*Art in the Mind*, Allen Memorial Art Museum, Oberlin
- 1970** *Conceptual Art and Conceptual Aspects*, New York Cultural Center,  
New York  
*Information*, The Museum of Modern Art, New York  
*Conceptual Art/Land Art/Arte Povera*, Galleria Civica d'Arte  
Moderna, Torino  
*Artists and Photographs*, Multiple Gallery, New York  
*Recorded Activities*, Moore College of Art, Philadelphia
- 1971** *Arte de Sistemas*, C.A.Y.C., Buenos Aires  
*VII<sup>e</sup> Biennale de Paris*, Parc Floral de Paris, Paris  
*Concept-Théorie*, Galerie Daniel Templon, Paris  
*Arte Concettuale*, Galerie Daniel Templon, Milano
- 1972** *72. Douze ans d'art contemporain en France*, Grand Palais, Paris
- 1973** *Art Conceptuel et Hyperréalisme, Collection Peter Ludwig*,  
Musée d'art moderne de la Ville de Paris, Paris  
*Artist's Books*, Moore College of Art, Philadelphia
- 1974** XIII<sup>e</sup> São Paulo Biennale, São Paulo  
*L'Art au Présent*, Galerie Daniel Templon, Palais Galliera, Paris  
*Project 74*, Kunsthalle, Köln  
*Record as Artwork*, Françoise Lambert Gallery, Milano



*Recent Acquisition V.*, MoMA, New York, 1970

## Poèmes

**C'est ça**

Des points sans volume,  
Des ondes psi subjectives,  
Des nombres (entiers) associés à des propriétés abstraites,  
C'est nous,

C'est le contenu matériel de l'univers.

**Poème**

Non virtuel.  
Sans illusion.  
Sans apparence.  
Ni métaphore.  
Autoréférentiel.

**Il n'y a qu'un moyen**

Il n'y a qu'un moyen de faire avancer la poésie  
C'est de donner tort à la poésie déjà constituée  
Autant dire de changer sa constitution.

Il n'y a qu'un moyen de faire avancer la musique  
C'est de donner tort à la musique déjà constituée  
Autant dire de changer sa constitution.

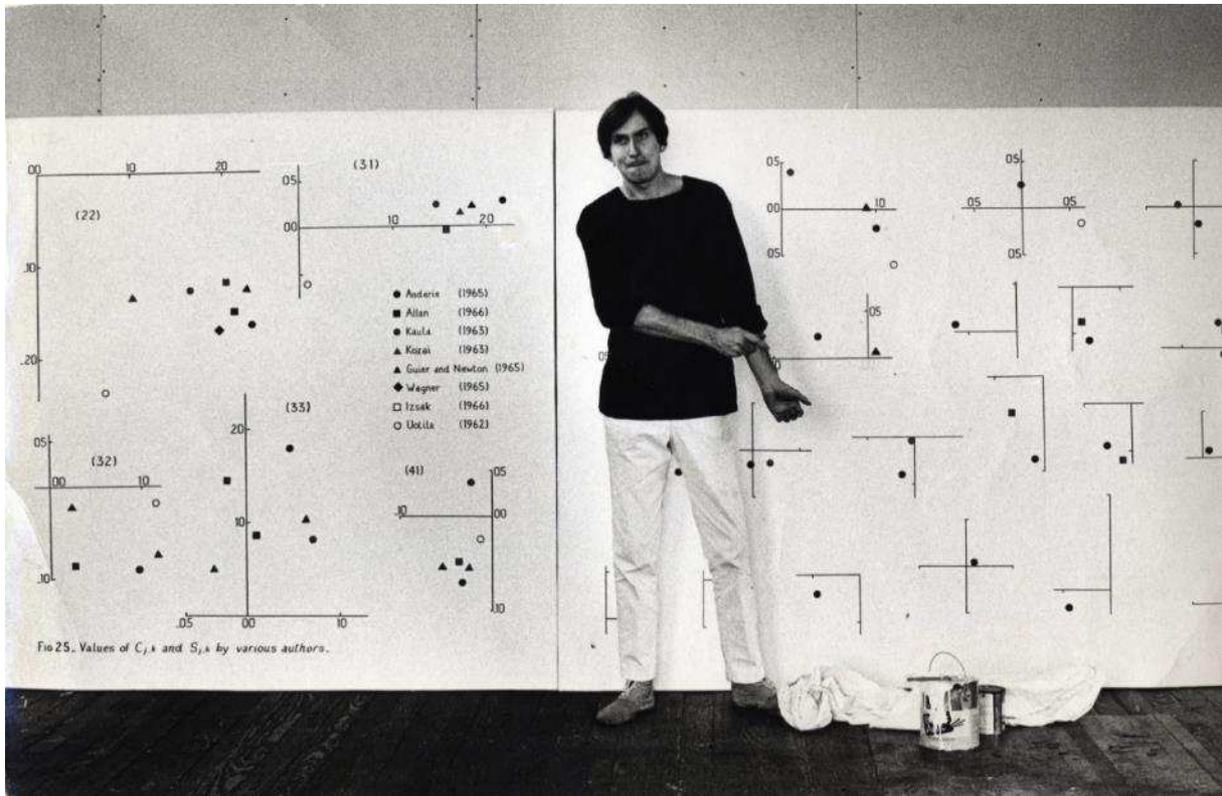
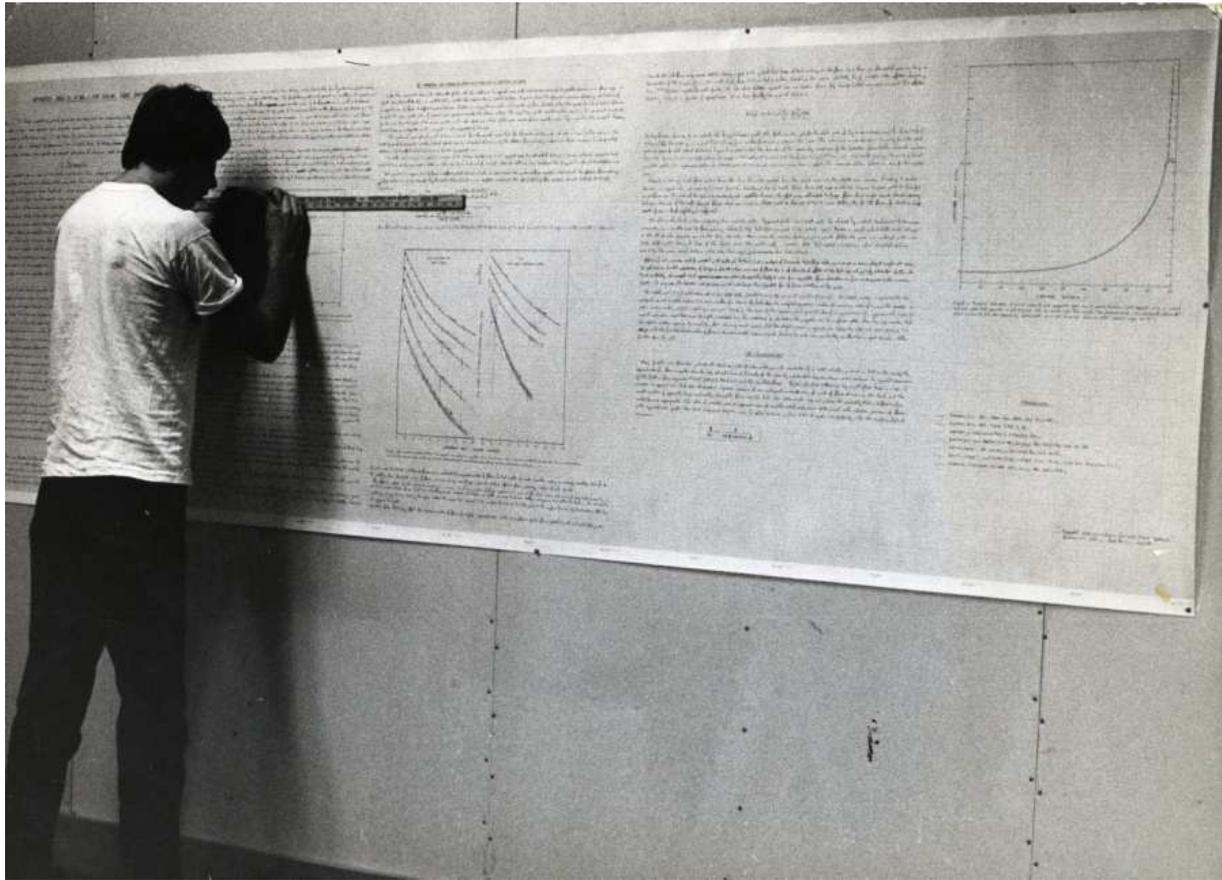
Il n'y a qu'un moyen de faire avancer la danse  
C'est de donner tort à la danse déjà constituée  
Autant dire de changer sa constitution.

Il n'y a qu'un moyen de faire avancer la peinture  
C'est de donner tort à la peinture déjà constituée  
Autant dire de changer sa constitution.

Il n'y a qu'un moyen de faire avancer la sculpture  
C'est de donner tort à la sculpture déjà constituée  
Autant dire de changer sa constitution.

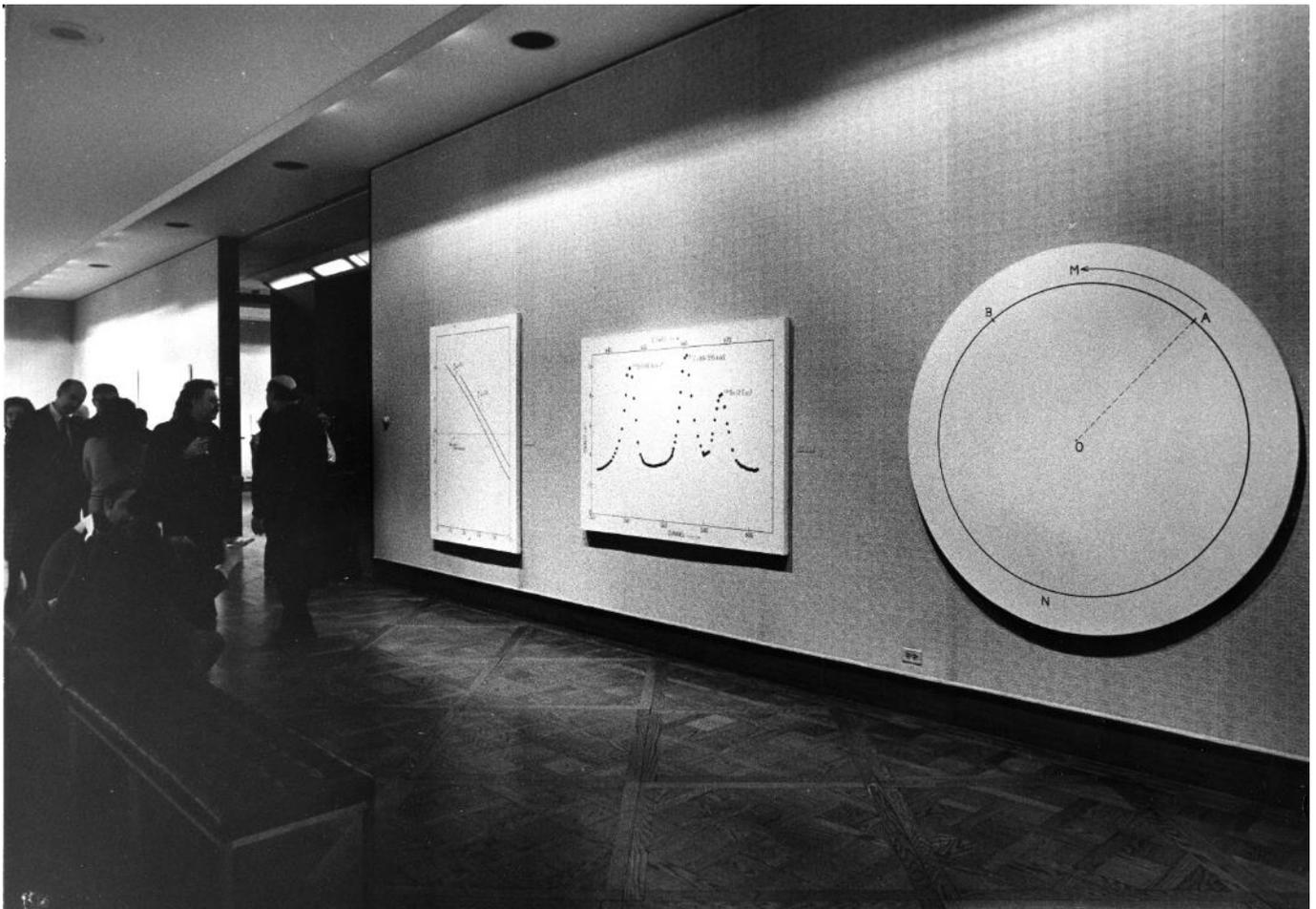
Il n'y a qu'un moyen de faire avancer le cinéma  
C'est de donner tort au cinéma déjà constitué  
Autant dire de changer sa constitution.

Il n'y a qu'un moyen de faire avancer l'art  
C'est de donner tort à l'art déjà constitué  
Autant dire de changer sa constitution.





*Bernar Venet, Museum Haus Lange, Krefeld, 1970*



*The Five Years of Bernar Venet, The New York Cultural Center, New York, 1971*

## Commissaires

**Hélène Guenin** est directrice du MAMAC de Nice (Musée d'Art Moderne et d'Art Contemporain).

Nommée directrice au printemps 2016, elle a depuis présenté les expositions *Gustav Metzger. Remember Nature* (février 2017) ; *A propos de Nice. 1947 - 1977* (été 2017) ; une exposition rétrospective de Liz Magor (novembre 2017) en collaboration avec le Migros Museum et le Kunstverein Hamburg.

Hélène Guenin a été responsable du pôle programmation du Centre Pompidou-Metz de 2008 à 2016, où elle a déployé un programme artistique pluridisciplinaire développant un dialogue constant entre les arts visuels et le spectacle vivant, proposant une centaine d'événements par an. Elle a entre autres assuré le commissariat des expositions *Sublime. Les tremblements du monde* et *Tadashi Kawamata. Under the Water - Metz*.

*An Imaginary Museum* avec la Tate Liverpool et le MMK de Francfort ; *Tania Mouraud. Une Rétrospective ; ERRE - Variations labyrinthiques*.

De 2002 à 2008, elle a été curatrice au Frac Lorraine et assistante curatrice au Casino Luxembourg - Forum d'art contemporain en 2001.

**Alexandre Quoi**, historien de l'art et conservateur indépendant, est professeur associé à l'Université d'Aix-Marseille, chercheur au Telemme-CNRS et maître de conférences à l'École Nationale de la Photographie d'Arles. Spécialisé dans l'art des années 1960 et 1970, ses publications comprennent des essais sur l'art narratif, l'art conceptuel et le photoconceptualisme.

Il a récemment contribué à de nombreux catalogues d'exposition, dont *J'aime les panoramas*, Peter Hutchinson (« Frac Bretagne / Fage édition »), *Entre photographie et sculpture* (Musée Rodin / 5 Continents éditions), *Pino Musi, Acres* (éditions GwinZegal), et *Relevés* (éditions Mix). Il était auparavant commissaire associé des expositions *Chefs-d'œuvre ?* (2010) et *Vues d'en haut* (2013) au Centre Pompidou-Metz.

Il a récemment organisé de nombreuses expositions à Paris, notamment *Anti-vision* et *Double décor* (galerie Escougnou-Cetraro) *Faire surface* (agnès b.), *Émulsions* (galerie Arnaud Deschin), *Tim Maul. Photographies en couleurs*, *Early Works* (galerie Florence Loewy), et cette année *Narrative Art et Art conceptuel* au Musée d'art moderne et contemporain, Saint-Étienne.