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Solutions + Perspective

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**Gumbiner Savett Inc.’s Lionel Sanders Gives Back to the Community,
Combining His Love of Art with His Accounting Career**

Santa Monica, CA — March 16, 2015 — When Lionel Sanders isn’t crunching numbers as he is now during the income tax season, you will likely find him immersed in the world of fine art. Sanders, who merged his CPA firm of 25 years in November 2013 with Southern California certified public accounting and business advisory firm Gumbiner Savett Inc., has dedicated some of his free time to volunteering at The Getty Museum, where he gives back to his passion for the arts by helping visitors enjoy the museum.

“Combining my love of art with my work is wonderful, but I couldn’t have wished for a better situation than to be able to include my charitable work as well,” says Lionel. So how did he blend his passion, his work, and his charitable endeavors? When Lionel first started his collection as a college student, he mainly acquired pieces by modern artists. He developed his knowledge of collecting by going to auction houses and selling pieces, as well as by talking to gallery owners. Art collection became a passion as he slowly acquired art that he enjoyed. In the 1980s when Lionel sold some prints that he had acquired 20 years earlier, the artwork had greatly appreciated allowing him to buy larger, more expensive pieces, but also triggering the need to better plan for his purchases from a taxation perspective.

As his collection grew, Lionel began donating art, both for philanthropic reasons, but also to make room for new acquisitions. As an accountant, he knew that charitable donations could be taken as tax deductions, as opposed to tax liabilities if he sold them, so the process became a win-win. Initially, he donated a collection of prints to the Laguna Art Museum, and five years ago he also began donating prints, oils, and sculptures to California State University at Northridge, his alma mater. Today, pieces gifted from his collection hang all over campus.

“I realized that the expertise I had acquired in applying the advantages of tax planning to my own collection could greatly benefit the many people who had a passion for art,” says Lionel. A significant part of Lionel's practice is to provide tax guidance to clients and friends who collect art, helping them establish tax strategies for their collections and also donate to charitable organizations of their choice.

Lionel is currently a well-known Southern California accountant who enjoys working with art collectors, gallery owners, and artists. Most recently, he was asked to be a contributor for the 2015 edition of, “Art and Taxation for the Global Collector”, a book published by A&F Markets, about tax rates around for the world for collectors.

About Gumbiner Savett Inc. - www.gscca.com

Headquartered in Santa Monica, Gumbiner Savett Inc. is a full-service accounting and consulting firm. The purpose of our work is to enrich our client's lives by facilitating the achievement of their financial objectives and providing career fulfillment for our employees.

We are dedicated to being the preeminent assurance, tax and business advisory firm for growth oriented businesses, middle market enterprises and high-net worth individuals in Southern California. In addition to traditional private and public company accounting and tax services, the firm specializes in general business consulting, estate and trust planning, fraud examination studies, business services and bookkeeping, and litigation support.

Gumbiner Savett Inc. is an independent member firm of BKR International.

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Intro blurb: Although tax busy season is upon us, it hasn't stopped Lionel Sanders, CPA of Gumbiner Savett Inc. from his passion of art collecting. Find out how an accountant from Los Angeles combines both art with accounting?