

Letter from the Board of Directors

February 22, 2007

ANOTHER STAGE FOR PARACHUTE

The decision to suspend publication of PARACHUTE – but not to fold the organization – announced last November by the Board of Directors was made in order to provide time for a strategic re-thinking of activities to alleviate the organization's difficult financial situation.

The lack of public-sector funding, which has not increased in the past seven years despite the success of the magazine's new format dating from issue number 100 in 2000, no longer made it possible to continue the organization's operations in their present form in an adequate manner. When this new format was adopted, 25 years after the founding of the journal, the organization's management was looking for an innovative way to focus better on topics in contemporary art. The new format was a great success both locally and internationally, proving just as important, if not more so, than its predecessor.

PARACHUTE's mandate as an art magazine is to influence the development of art at home and abroad, and it is known for its ability to identify the artists, topics and issues with decisive importance in art today. PARACHUTE is constantly attuned to the world and to emerging forces. This attentiveness allows the journal to provide a unique space for young artists, and it is recognized as an exemplary agent for artistic creation and contemporary debate. The magazine's management is thus devoted to change and, perforce, impregnated with this evolutionary perspective.

Despite its vital success, the magazine's makeover nevertheless entailed a rise in production costs. Although sales revenue rose 200%, public funding did not keep pace. In 2000-01, public funding was \$258,086 (75% of the organization's revenue), while in 2005-06 it was \$216,448 (51% of revenue), a decrease of 16%. How can the difference between the growth in self-generated revenue and the stagnation of public funding be accounted for?

Fundraising events enabled us to raise considerable sums of money over the past three years. Unfortunately, we discovered that these funds only served to compensate the drop in subsidies and did not, therefore, succeed in reducing our accumulated deficit.

The measures we put in place – significant reductions in expenses and increases in independent revenue – momentarily helped straighten out the journal's financial situation, without however contributing to a gradual elimination of the deficit as we had hoped. The magazine's achievements and its normal growth were thus threatened during this time.

Under these circumstances, innovative solutions must be found to deal with the deteriorating financial situation. To date, the following measures have been taken:

Three issues were published in 2006-07 rather than four, making it possible to cut expenses and not add to the deficit any further. The last quarter of the fiscal year was used to carry out the suspension of activities.

Personnel expenditures have thus been reduced to a strict minimum.

The office on Boulevard Saint-Laurent that the magazine occupied since 1981 was emptied and closed with the goal of reducing expenses as much as possible and of re-evaluating the organization's material resources.

Documentary materials and archives it has been accumulating since 1975 were sorted through and distributed: its magazine collection (120 titles) was donated to Artexte; 5000 books were donated to UQAM's Bibliothèque des Arts; surplus copies of the magazine were given to the fine arts departments of UQAM and Concordia University; the Bibliothèque et Archives nationales du Québec (BAnQ) reacted positively to our proposal to donate our administrative and activities archive in order to establish a Fonds PARACHUTE; past issues of PARACHUTE and its other publications were inventoried and warehoused in a rented storage space.

With respect to communications and the sale of items, the public was informed of the suspension on 20 November by means of a press release. An e-mail address (halt@parachute.ca) was created and distributed to allow interested parties to express their reaction to the suspension of publication. Nearly 400 messages have been received from around the world; excerpts are available at the magazine's web site (www.parachute.ca).

Most of those reacting to the suspension expressed the hope that this intellectual project would continue. These messages have strengthened our firm desire to continue on and our determination to move ahead. PARACHUTE enjoys remarkable support within the contemporary art world, and we are now in a position to measure this support in a concrete manner.

The next step will be a period of reflection and exploration with the goal of establishing a strategic development plan. Some embryonic projects pertaining to this next stage have already appeared over the past few months, following the announcement of the magazine's suspension, in both the private and public sectors.

In this year in which the announcement of the suspension of activities was made, PARACHUTE has identified the principal areas to which its efforts will be devoted:

- to reflect upon the possible directions to take in consultation with various local and international interlocutors, wherever prospects lead us;
- to reflect upon our activities as a whole, as well as the medium in which the magazine is published and its re-invention in the event this option is chosen;
- to re-evaluate the financial and organizational infrastructure, taking into account progress in communication technologies;
- to seek out new financial partners in both the public and private sectors;
- to pursue ongoing projects and activities (participation in the *Documenta 12 Magazine Project*; organization of the IKT conference in Montreal in 2008; and publication of an English-language PARACHUTE anthology by Pennsylvania State University Press and Tate Publishing and a Spanish-language edition by CENDEAC in Spain);
- to continue our enquiries and to develop publishing and event partnerships.

New avenues of approach are already appearing both within Canada and internationally. We mustn't limit from the outset any new possibilities or deny the need for a rebirth.

PARACHUTE's Board of Directors: David Joannis, Jean-Pierre Grémy, Céline Poisson, Chantal Pontbriand