



HALL MEETS HILL

ANDY HALL *in conversation*
with TOM HILL

ENCORE



Once the inspiration for Michael Douglas's slicked-back character in *Wall Street*, Tom Hill has since become one of the world's foremost collectors. With fellow super-collector Andy Hall, he talks Cy Twombly and Renaissance bronzes—and the major Christopher Wool show at his Hill Art Foundation. Finance, it turns out, has much to teach the art market

ANDY HALL: You opened the Hill Art Foundation a year ago. Has it changed the direction of your collecting?

— TOM HILL: After doing the Christopher Wool show—which he curated—I saw his work in a different light. As a result, I pursued additional pieces, and we now have the largest collection of his works. But the show also gave me more perspective. The same thing happened with the Charles Ray show, for which Charles juxtaposed his work with Renaissance and baroque bronzes of both pagan and Christian themes. I literally bought another religious bronze because of it.

You probably saw the Jordan Casteel show at the New Museum. We collect her work, and at some point I'm going to do a show to expand upon what we own of hers by working with her and seeing the collection through her eyes. So, with the foundation, some of my original ideas have been reinforced, but it's also opened new vistas.

When I first saw your collection, 10 or 12 years ago, you were focused on acquiring the very best works by artists you were interested in. Would it be fair to say you've now gone for depth?

— I always set the criteria for depth as having at least four major works of a given artist. But when we had one Rothko—a great one—I asked myself, “Am I going to be able to find another three great ones that fit my budget?” And the answer was no. So I ended up selling it and buying another Francis Bacon. We have four Bacons now. We have four de Koonings, many more Wools, at least four Mardens and Twomblys, more than four Grotjahns.

Collecting Bacons is one thing, but you mentioned Jordan Casteel, who's a young artist, 30 or 31. How did you discover Jordan?

— I got to know her when the Studio Museum in Harlem showed her paintings. I am very close to her dealer, Casey Kaplan. I spent time with him

CHRISTOPHER WOOL
Untitled, 1990
Enamel and acrylic on aluminum
244 × 163 cm

looking at all her works, and bought one. Then at her most recent show, I bought another. It all starts with identifying with the work. Then I have to study everything the artist has done. If the artist is alive, I want to get to know them. It was the same with Charles Ray and Bob Gober, whom we collect in depth.

With these artists, do you reach out directly or go through galleries?

— I’m very close with Matthew Marks, Bob’s longtime dealer, so I told him that I wanted to meet the artist in a more formal setting, and that I wanted to buy some of his work. It all triangulates, starting with the work, then moving to the dealer and artist. As an example, we own around 12 Sarah Crowner pieces.

I remember. There was a show at MASS MoCA a year or two ago, right?

— Yes. I lent several works to it. I’m a big fan, and Sarah’s a friend. Janine and I have dinner with her. We visit her studio. We know her family.

There seems to be—and rightly so—a big awakening in the art world, a focus on women and minority artists. Have you ever had a moment where you said, “90 percent of the artists we have are white, male. We need to correct that”?

— I haven’t, because we have been collecting Agnes Martin since the 1990s. Women were always on our radar. It had nothing to do with their gender; it had to do with whether I identified with their work. That said, it’s been gratifying and illuminating to see more women artists and artists of color receive deserved or overdue attention—including artists we collect.

A lot of people have commented on the new installation at MoMA—which I think is fabulous—saying they’re trying a little too hard to make amends for historic imbalances. That hasn’t figured into your thinking?

— Not at all. I think it’s great that museums now are saying, “Women have to be given a level playing field,” but I don’t think that should dictate the program. I think what dictates our program is: What do we like? What do we collect? And it so happens that a number of them are women artists and artists of color.

What were some of the most memorable or inspirational exhibitions and museums you’ve visited?

— In the museum world, it all starts with a sensibility for what is great, and what has changed the history of art. The Manet and Matisse exhibitions at the Metropolitan Museum opened up a whole new window. I view both artists as game changers. It’s the same thing with James Demetrian’s Bacon exhibition—the first in the United States—at the Hirshhorn.

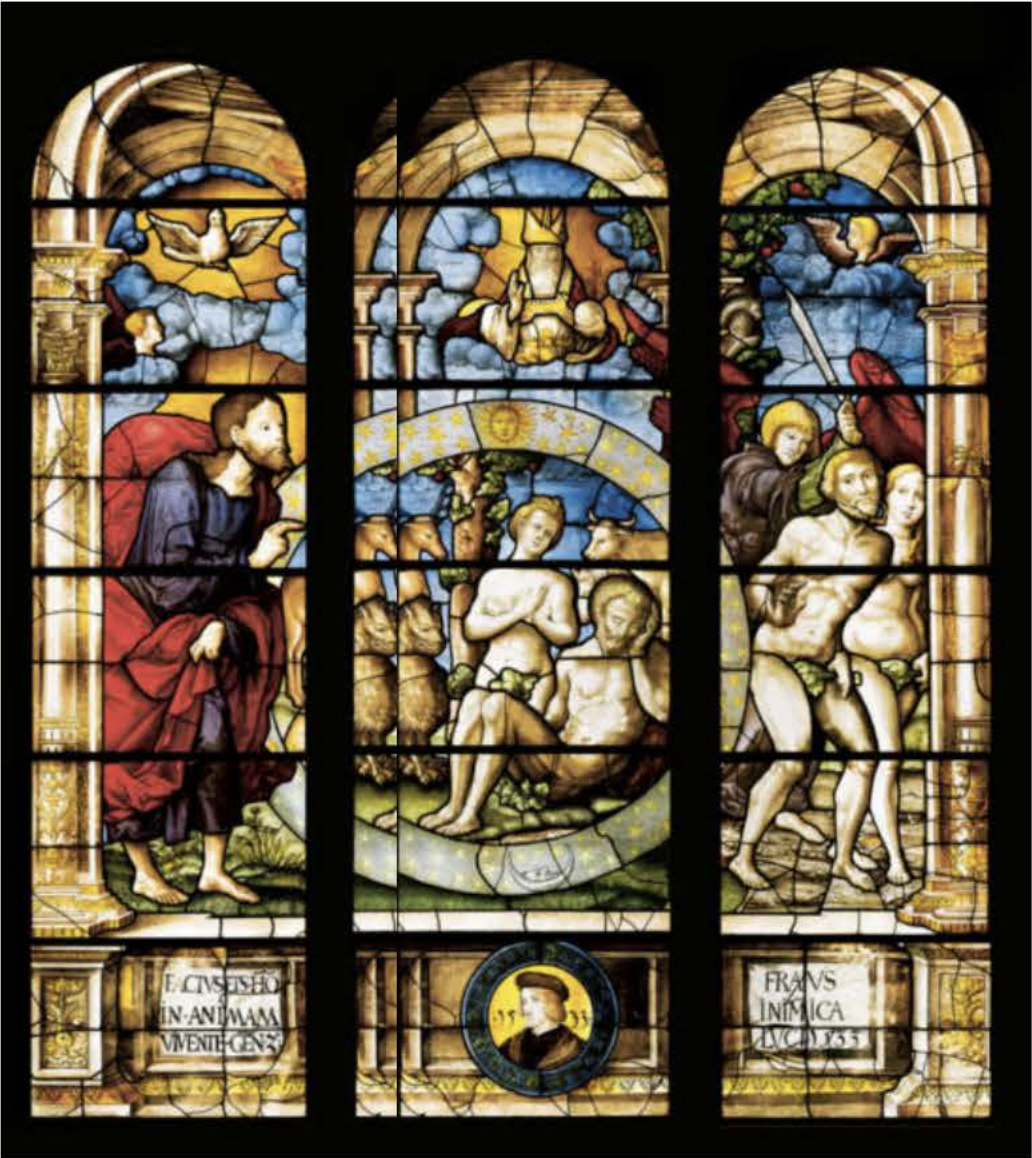
Who has the experience and knowledge to be able to identify these game changers?

— Game changers are essentially artists who completely turn the vocabulary and presentation of art upside down. Warhol was a game changer, in my mind. I love Christopher Wool, but it wasn’t until Richard Armstrong and Katherine Brinson’s show at the Guggenheim that I really understood just how great he was. I lent one of our pieces to that exhibition, and I bought an additional four from it. I found out who owned the works and systematically went after them. I am very close with Christopher’s dealer, Luhring Augustine, and I went after those works like a heat-seeking missile.

When I first got to know you, you stalked masterpieces like big game, like the white whale. Once you made up your mind, you were going to get it.

— Or try to.

Assouline recently published a series of books on so-called *Impossible Collections*, imaginary collections of the best of the



VALENTIN BOUSCH
The Expulsion from Paradise (detail), 1533
Stained glass, 290 × 76 cm

“It’s been gratifying and illuminating to see more women artists and artists of color receive deserved or overdue attention from both institutions and the art market in recent years”

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very best. Is there an unobtainable work in a collection somewhere that you would include in your “Impossible Collection”?

— I tend not to fixate on works that are impossible to buy. I love the Juan de Pareja at the Met, but I know I can never have it. But I saw the Pontormo and Rosso exhibition in Florence, and I said, “Holy smokes. I wonder if I can ever find a Pontormo.” Well, whenever I’m in London, I stop by the National Gallery, and on my next trip there was a Pontormo hanging on the wall. It was on loan from a private collection, and I was able to find out who the owner was. Two years later, I went back, and the picture was no longer there. Alarm bells rang, and I went to work—I found out why it was no longer there and negotiated a deal to buy it.

In this case, the impossible effectively became possible. It speaks to your determination in tracking something down. You have the patience to do that.

— If you know what you want, it becomes much easier. It took me six years to understand Albert Oehlen—six years studying all of his paintings, because he’s very prolific. I ask myself, “How do I know that it’s really good?” I develop my own criteria; I don’t care what other people say.

That comes at a certain cost though. The art market doesn’t move at the speed of the stock market, but it’s not static. In the past five or six years, Albert Oehlen’s prices have risen sharply. Circling back to you buying the Pontormo—you’re not just collecting postwar and contemporary art; you’re also collecting Renaissance bronzes. You have one of the world’s largest private collections of them, but you also collect Old Masters, and you recently bought a medieval stained-glass window.

— The Valentin Bousch stained glass of Adam and Eve is the middle of three panels from a deconsecrated church in Alsace. Our stained glass was in William Randolph Hearst’s collection,

and the two side panels were bequeathed by Joseph Pulitzer to the Metropolitan Museum, where they’re still on view. The Bousch was essentially created in the same year as the Pontormo, 1530. I really believe in the concept of adjacency, where something has to relate to something else.

As for why we collected major Renaissance and baroque bronzes, well, I like the human figure. A lot of our collection, whether it’s Bacon or others, is of the human figure. It all started because we wanted to collect Greek and Roman ones, but there were provenance issues. The closest proxy was Renaissance sculpture, which was inspired by the Greek and Roman marble and bronze they were digging up around Rome—that’s where Donatello got his inspiration. That led to an exploration of the late 1400s and 1500s in Italy. We then started collecting Old Masters—we have five Rubens paintings. He spent a lot of time in Italy. In fact, he got his inspiration from Caravaggio.

After that, we jumped to the 20th century, starting with Warhol. Then I went backward to de Kooning and forward to Lichtenstein, Twombly, Martin, and other artists. And now the fourth leg to the stool is these 30 and 40 year olds—many of them from overseas, Chinese, Korean, many of them women. That’s a whole new direction. But there are four legs to the stool.

Do you have a favorite piece that you’d never want to part with?

— We will part with them when we’re no longer around, because our children either have different tastes or a different program. So these will all end up either in museums or, like Donald Marron’s collection, sold.

But the short answer is no. Now, if there were a fire in my apartment and I could take only one picture, I’d go for our Andy Warhol *Double Marilyn*, as it fits under my arm. I asked a friend of mine who happens to have Rothschild for a last name, “Why did the Rothschilds

“If you know what you want and you’re certain about quality, it becomes much easier. I always ask myself, ‘How do I know that it’s really good?’ I develop my own criteria; I don’t care what other people say”

JACOPO PONTORMO
Portrait of a Young Man in a Red Cap
(*Carlo Neroni*), 1530
Oil on wood, 92 × 74 cm

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JORDAN CASTEEL
Harold, 2017
Oil on canvas, 198 × 152 cm

collect Renaissance bronzes?” And the answer was very simple, “Well, Tom, if you’re a refugee, you don’t want to carry gold, because it’s too heavy. One Renaissance bronze, the right one, is worth a thousand times its weight in gold bars.”

So you don’t see the collection taking on legacy status.

—That’s exactly how Janine and I have set up our foundation. I’ve never believed in the hand from the grave. Albert Barnes would be rolling over in his grave if he knew that works he never wanted to end up at the Philadelphia Art Museum were in fact there.

Our Renaissance and baroque collection is really thought through, and it has representation from every major country—Italy, France, Germany, or the Netherlands. So I’d hope it all stays together, and if you have good lawyers, you can always orchestrate that.

Do you ever sell from the collection?

—I only sell when a work of art doesn’t fit anymore. We had a Franz Kline, a beautiful picture, but it didn’t fit, so we sold it, and we ended up buying another de Kooning. I will also sell

if the work doesn’t fit in the dialog I’m imagining. We had some amazing Ellsworth Kellys, but they just didn’t fit. I sold a Basquiat for the same reason.

What’s your take on art as a financial asset?

—I’ve never thought about it, because when I buy something, I intend to never sell it. It only enters in the equation in terms of what I can afford. You mentioned Albert Oehlen. I couldn’t care less that I could have bought something at half or a third of the price five years ago. If I like the artist, I’ll pay whatever the market is.

Would you be willing to share some of the artists you think are currently underappreciated or undervalued?

—I think Agnes Martin is a truly extraordinary artist. Whether she’s a game changer is for history to determine, but I think even after her Guggenheim retrospective, there’s still a way to go before the world fully appreciates her importance. The same thing goes for Bob Gober. His amazing retrospective at MoMA showed how much talent he has as an artist. My strong belief is that he is a game changer. I apply the same standard to Charles Ray. You’re going to see his brilliance soon, because both the Pompidou and Pinault are doing a major show of Charles’s work. It takes time for the truly important artists to be fully appreciated.

The three artists you named, they’re in the upper stratum. Are there any younger ones you are excited about and adding to your collection?

—Any number of the Chinese artists we have collected in depth. Liu Wei is extraordinary, and I think he’s underappreciated. Another artist we have collected in depth is Wang Guangle, who had a recent show at Pace in New York. And I can’t not mention Ma Quisha, a young female artist whose work I discovered several years ago. In the US, there’s Kevin Beasley, even though he has gotten

some recognition. The cotton gin at the Whitney was truly extraordinary. I like to see at least two decades of an artist's work, so I know that not only is there a foundation, but they are also able to reinvent themselves. What is it that makes de Kooning and Warhol so great? They were able to reinvent themselves every decade and pursue new areas.

I think there's a lot of pushback from dealers and the art-buying public when artists challenge themselves.

— Another artist we collect is Lee Ufan. Look at his ability to reinvent himself every decade. He's now in his early 80s, and a great example of an artist who keeps going and keeps finding new ways to express not only what he feels, but also expresses it in, I would say, a new vocabulary.

The art market seems to be undergoing major changes. Do you have a view on how this might shake out?

— I look at the art market the way I look at any other market. First, what is the total outstanding market capitalization, and the total amount of art, whether it's in museums, private collections, or foundations? It's between \$3.5 and \$5 trillion. Then you look at annual traded volume—primary, secondary, and auctions. It's anywhere from \$60 to \$70 billion. Examining the number of transactions and then the denominator, it's a small percentage transaction volume relative to both the amount traded and the size of the whole market.

How does that ratio compare with the ratio for the global stock market?

— It's very low. Transaction volume is low compared to outstanding works of art, which is the definition of a highly inefficient market. You have to look at the commission structure. Remember, in the 1960s, equities were not particularly liquid. There were fixed commissions. Brokers were making too much money, and there was a lack



WILLEM DE KOONING
Clandigger, 1972
Bronze, 151 × 74 × 60 cm

of price discovery and of transparency. It was before mutual funds.

Now we have high-frequency trading.

— But you have transparency in the equity market, price discovery, high volumes, low commissions—the art market has a long way to go before investors say: “Well, I am comfortable with provenance. I am comfortable with the condition. I am comfortable that I know what the market is and that I am paying a reasonable price for this, and not getting gouged by commissions.” You can view art as an asset class, but you cannot view it as an investment, because you have no idea where the market is going to be in a year. In the 1990s, you could buy any Warhol you wanted for a song. We bought our first soup can at Christie's—a *Campbell's Soup Can*, hand

painted—for about \$400,000. Today, pick your number—\$10, \$12, \$14 million. But back then, they had no idea that he would be trading at these kinds of levels.

It seems to me that the other big difference between art and equities and bonds is that each work is unique: There are good Bacons, great Bacons, and there are not-so-good Bacons. Even with Warhol—take a particular image of Jackie Kennedy. He may have produced 20 or 30 versions of it, ostensibly all the same. But a Warhol aficionado will tell you which is better. My point is that each work is essentially a thing unto itself, and it's going to be difficult to ever get the degree of transparency, liquidity, and disintermediation in the equity and commodities markets happening in the art world.

— That is true. But it can be improved from where it is today.

No question. It is amazingly inefficient.

— Improvements would bring more people into the art market because they'd feel more comfortable. Both auction houses and dealers have to understand that it's in their interest to have more transparency and disclosure. Certain artists such as Gerhard Richter have websites with a wealth of information. I can go online and instantly see his *catalogue raisonné* and understand who collects his work. I don't collect Richter, but he's ahead of the game in terms of transparency.

You have these readily accessible databases, like Artnet, that allow you to discover the auction history of a work, or of similar works. In the past 10 or 20 years, transparency in the art market has greatly increased.

— I agree completely. But it's still got a way to go.

Are there any final thoughts you'd like to add on forming a collection?

— Something I did early on was read about the collections that I admired,

“Invariably, you're going to make mistakes, and that's OK. It's wonderful to have the sense of humor and the humility to be able to talk about mistakes. It's a little like investing: great investors are ones who have made mistakes”



ALBERT OEHLLEN
BBQ, 2008
Oil on canvas, 210 × 260 cm

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how they got put together. You need to read Barnes's books. He was a chemist, and these books outline how he came up with a scientific approach on how to choose works, and I have to say, Cézanne, van Gogh, he really nailed it.

He went a little overboard on Renoir perhaps?

— Yeah, you are right. He had some passions where he went overboard, but better to be passionate about something than to be blasé.

I 100 percent agree with that.

— So basically study how great collections were formed, like Shchukin's and Morozov's, and try to identify what the common denominators are. Eugene Thaw, one of the great collectors from the last century, for example, wrote a book, *Reflections of an Independent Mind*, which provides insights into how he formed a number of discrete collections, including Old Master drawings, gold-ground panel paintings, Native American artifacts, and so on. It is definitely worth reading.

Right. If you're aspiring to put together a collection of note, learn how other people have gone about it.

— Invariably, you're going to make mistakes, and that's OK. When Peter Marino had his sculpture show at the Wallace, he'd bought a fake, but he displayed the fake and talked about the mistakes he had made in purchasing that. It was wonderful that Peter had both the sense of humor and the humility to be able to talk about mistakes. It's a little like investing: great investors are ones who have made mistakes.

If you've never made a mistake, it means you haven't taken enough risks, right?

— Exactly.