

OCTOBER 2013

ForbesLife

THE 20 HOTTEST, COOLEST
NEW HOTELS IN NORTH AMERICA

THE WORLD'S LAST GREAT EXPLORER
IS AN UNKNOWN SWEDISH BILLIONAIRE

WILBUR ROSS
AND HIS \$100 MILLION MAGRITTES

THE PERFECT:

- CALIFORNIA CABS
- POWER SUITS
- DINOSAUR AUCTION
- 4 WATCHES
- POSTER COLLECTION

Life in the Chill Lane

Zen at 200 mph: At Home With
NASCAR Superstar **Jeff Gordon**

THINK PIECES

For billionaire Wilbur Ross, Jr., his \$100 million collection of Magrittes is an investment for his brain.

By Liyan Chen

Photographed by David Yellen

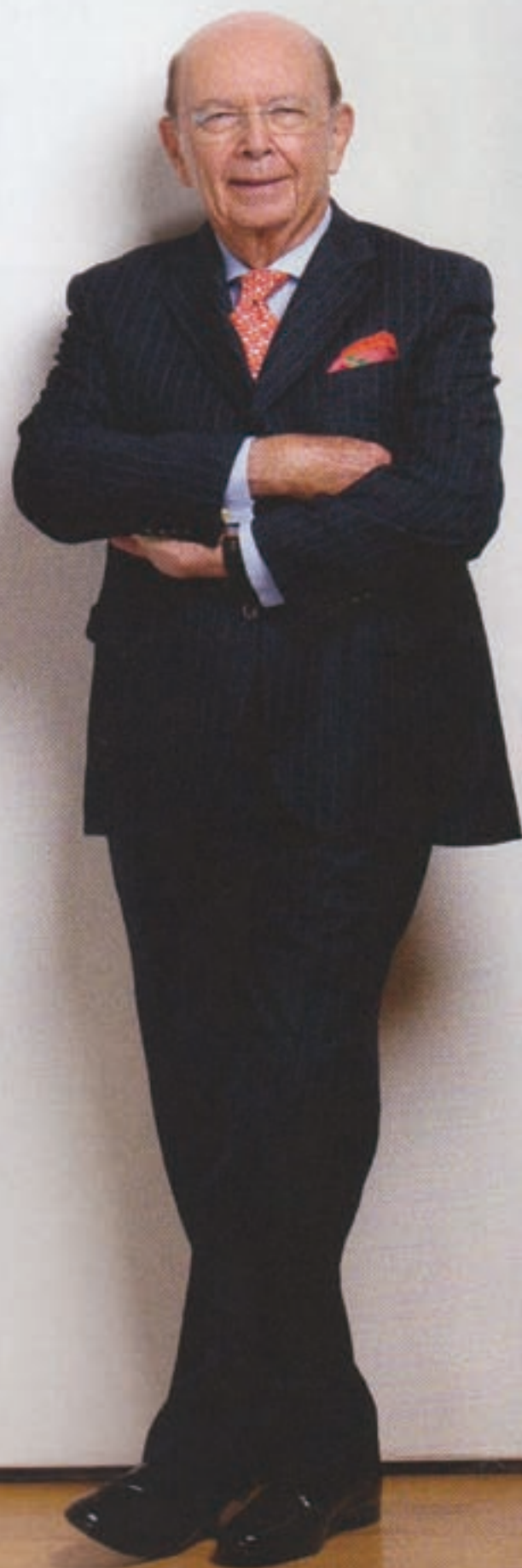
➔ On the sixth-floor gallery of the Museum of Modern Art, the soft-spoken, 75-year-old billionaire Wilbur Ross, Jr. is giving me a personal lesson in René Magritte. We stop in front of *La Clairvoyance*, one of the two paintings that Ross has lent to a new exhibit of the artist's work. He asks me to carefully consider the Belgian surrealist's iconic 1936 self-portrait, the artist staring at an egg while drawing a bird, a signature riff on the perception of reality. Ross gazes fondly at the painting. "It just draws you in," he smiles.

Ross' entire art collection, conservatively valued at \$150 million, includes pieces ranging from Western surrealists to contemporary Eastern sculptures. But it's clear which artist he favors the most. *La Clairvoyance* is just one of 25 Magrittes he owns, a collection that includes some of the artist's most valuable paintings, among them *The Pilgrim*, another imaginative self-portrait, which Ross once lent to the Tate Liverpool and the Albertina in Vienna. His Magrittes alone are worth about \$100 million. Why the obsession with the Belgian? Ross says he likes art that makes him think. The pieces he collects, he says, have to be more than just appealing images. "They must have something to say."

As another example, Ross mentions *Hegel's Holiday*, another of his Magrittes. The 1958 painting, currently on loan to France's Maeght Foundation, depicts nothing but a glass of water perched on the top of an open black umbrella. According to Ross, the work is about contradiction and toys with our basic idea of water.

His passion for art, the New Jersey-born-and-bred Ross says, began as an undergraduate at Yale. As part of a financial-aid package, he was assigned as a teaching assistant to an art history class taught by the renowned historian Vincent Scully. "Since I was responsible for taking attendance, I never missed a class," laughs Ross.

While at Yale, Ross had summer jobs at several financial companies. He eventually joined Rothschild Inc. and became a bankruptcy specialist, helping to clean up the mess left by the collapse of Drexel Burnham Lambert. In 2000 he broke off to form his own eponymous company; all told he has helped clean up more than \$300 billion in



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THINK PIECES

Corporate cleanup artist Wilbur Ross, Jr. treats his \$100 million collection of Magrittes as an investment for his brain.

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How a \$250 loan from my wife spurred my career in real estate development.

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By Susan Adams



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PASSIONS
THE KING OF CATS

Mining billionaire Thomas Kaplan now focuses his energy on saving big cats and exotic snakes from extinction.

By Ashlea Ebeling

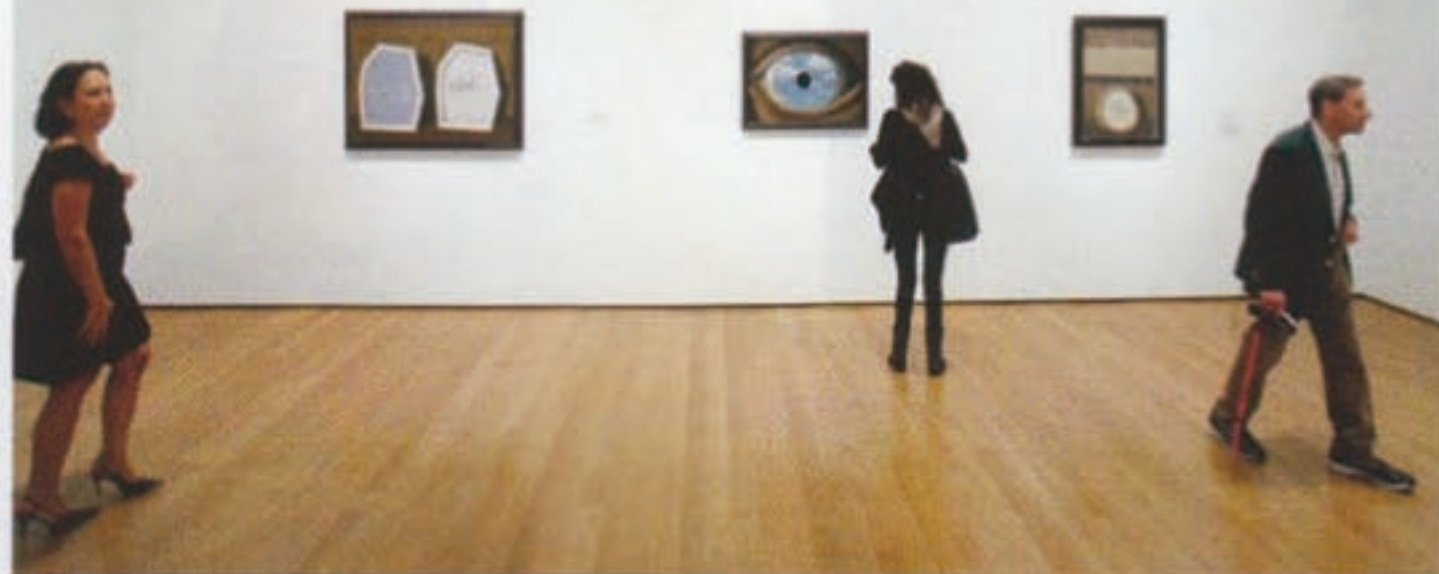


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CASTLES
THE HOUSE OF HINDUJA

The first close look at the new face of one of the largest, most opulent homes in all of London.

By Naazneen Karmali



CLOCKWISE FROM ABOVE: THE EXHIBIT "MAGRITTE: THE MYSTERY OF THE ORDINARY" OPENED IN SEPTEMBER AT NEW YORK'S MUSEUM OF MODERN ART; LIU BOLIN'S "THREE GODDESSES," MASTERPIECES IN ROSS' MAGRITTE COLLECTION; LA VALSE HÉSITATION; ROSS' HOLIDAY AND LA PURURE DE L'ORAGE.



corporate liabilities. Ross now has an estimated net worth of \$2.6 billion.

But he started collecting art before amassing his wealth, buying print reproductions of works he liked. With more money came greater seriousness. His first collection, which was sold after his first divorce, consisted of paintings by the American Pre-Raphaelites, who were followers of the English

his wife, Hilary, have become "museum junkies," he says, and serious buyers. They go to auctions hosted by Sotheby's and Christie's several times a year, in London and New York. They buy some work from private collectors, including an oil painting from Sir Elton John. Ross says he and his wife have established a strict two-day rule when it comes to purchasing art:

"Good art is expensive, and you don't want to make a lot of mistakes."

artist-philosopher John Ruskin. In 2003, he purchased his first Magritte, *La Valse Hésitation*, for a few hundred thousand dollars.

For the past decade, Ross and

If they see something they like, they always postpone a decision until seeing it the next day, to examine it under different light. "Good art is expensive, and you

don't want to make a lot of mistakes," says Ross.

Since the early 2000s Ross has also been collecting Chinese contemporary paintings, photographs and sculptures. He now has about 200 pieces in total, including works from artists Liu Guosong, Liu Bolin and Li Chen. Liu Bolin's *Three Goddesses*, a stylized scene of triumphant soldiers marching in Tiananmen Square, hangs over a couch in his New York City office. Ross says his business interests spurred his attraction to Chinese culture and the contradiction and juxtaposition of the country's traditional art with the contemporary Western world. "It's a very interesting experimental form of art," he says. "It tries to combine the heritages of two very diverse cultures."

Ross is quick to lend out his conquests, in keeping with his view of art as a way to educate and foster scholarship. "If we have important work, they shouldn't be put in the closet," he says.

One of his sculptures, *Singe Avisé* by French surrealist François-Xavier Lalanne, was displayed on Park Avenue in New York in 2009. The 6-and-a-half-foot-tall sitting bronze monkey with a Mona Lisa smile became a popular attraction immediately. Tourists put a tie around its neck and took photos sitting in its lap.

As Ross shows me his other favorite paintings in MoMA's exhibition, we run into his friend and fellow billionaire Sid Bass. Eager to explain to Bass the intricacies Magritte presents, Ross leads us across the gallery to find his other painting in the show, *La Purure de l'orage*. He points to the white abstract collage figures in the foreground and the shipwreck in the background.

"Are these refugees from the ship? Or are they standing there and watching the ship get wrecked?" Ross asks. "You can't be sure of what's going on. It captivates your imagination." ●