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Acquisitions

Prada buys Kienholz for Milan

Controversial work is rarely shown



The Fondazione Prada has bought Ed Kienholz's installation *Five Car Stud*, 1969-72, for its permanent collection in Milan. The lifesize tableau depicts a barbaric racist attack in which five white men pin down and castrate a black man.

The acquisition marks the culmination of recent efforts to rehabilitate *Five Car Stud*, which had been in storage in Japan for almost 40 years. The work was first shown at Documenta 5 in 1972, and was then exhibited in Berlin and Düsseldorf before being acquired by a Japanese collector, who never displayed it.

Around seven years ago, LA Louver (2.0/D12) and the Pace Gallery (2.0/B20) formed a partnership with Nancy Reddin Kienholz, the artist's collaborator and widow, to represent Japan's Kawamura Memorial

“This feels like the realisation of Kienholz's vision”

DIC Museum of Art, which then owned the work. It was shown in the US for the first time last October, at the Los Angeles County Museum of Art, and is now on display at the Louisiana Museum of Modern Art in Denmark (until 21 October).

Miuccia Prada says she is “glad to confirm the acquisition”, although she would not elaborate on plans for its installation.

“The timing could not be more poignant. This feels like the realisation of Ed's vision,” says Lisa Jann, the managing director of LA Louver, which represents Kienholz and is showing *The Potlatch*, 1988, a collaboration with Reddin Kienholz, priced at \$1.2m. “The foundation made a commitment before the exhibitions, and we're thrilled. It will provide a contemporary context for the work, which is as relevant today as it was in 1972.” ■ Charlotte Burns

On show

Art of the past has lessons for the present

Modern masterpieces and contemporary works with historic references resonate at Art Basel

One of the major talking points as Art Basel opened its doors to the first of two waves of VIP guests yesterday was Rothko's *Untitled*, 1954, a \$78m yellow-and-peach painting watched over by a security guard on Marlborough Fine Art's stand (2.0/D13).

Such works are rarely offered openly on the secondary market: this piece was charmed out of a private Swiss collection after another work by the late artist, *Orange, Red, Yellow*, 1961, sold for \$86.9m at Christie's New York last month. “It is exceptional to get a piece like this; it is every bit as important as that Rothko,” said Andrew Renton, the director of Marlborough Contemporary, who is confident that the work will sell at the fair.

Although the economic outlook is worse than gloomy, this did not seem to deter most of the big-name collectors from trying to push their way in before the official 11am opening (none succeeded). Among the early arrivals were the collectors Michael and Susan Hort, Don and Mera Rubell, Pauline Karpidas, Lawrence Graff and Peter Brant; the museum directors Chris Dercon, Nicholas Serota and Anders Kold of the Louisiana Museum of Modern Art in Denmark; and Caroline Bourgeois, the curator for the owner of Christie's, François Pinault. Other familiar faces included the German collectors Nicolas Berggruen and Christian Boros, the Lebanese retail magnate Tony Salamé and the art adviser Allan Schwartzman.

So how have dealers responded to the economic climate, and what are they showing at the fair this year? Recent auction results have shown that the top end of the art market is doing just fine, as some collectors—notably the mega-rich—seem to be parking some of their fortunes in art.

“Art is portable, and liquid, and can be traded in different currencies,” said Andrew Fabricant, a director at Richard Gray Gallery (2.0/E4). However, offering the sort of works that attract collectors at this level is tough for dealers. “It is harder to get early 20th-century material and, now, even later material,” said Edward Tyler Nahem of



Francesco Vezzoli's *Self-portrait as Helios vs Selene* by Jean-Léon Gérôme, 2012, sold to a European collector for €250,000 with Yvon Lambert (2.1/N8)

New York's Edward Tyler Nahem Fine Art (2.0/F8). “There is great competition, [due to] both scarcity and demand.” As a result, major pieces by pre-war masters, as well as top abstract expressionist, pop and minimalist works, are becoming scarce.

Nevertheless, dealers have managed to extract some major modern works from vendors. Michael Werner Gallery (2.0/B14) is offering Yves Klein's *Peinture de Feu* (F89), 1961, for \$2.75m. “Such fire paintings are extremely difficult

to get,” says Gordon VeneKlasen, director of the gallery. “We did a show of Klein ten years ago, and this came back just last week.” At Helly Nahmad Gallery (2.0/E6), a major stabile by Calder, *Trepied*, 1972, is priced at \$9.5m.

Deutsche Bank to back Art Basel Hong Kong

But usual sponsor UBS still keen on fair

The battle is on for the right to sponsor Art Basel in Hong Kong. In a break with the art-fair norm, Deutsche Bank—the sponsor of Frieze Art Fair—has been confirmed as the backer for Art Basel Hong Kong in 2013, the fair's first edition under its new ownership structure. The Swiss bank UBS has historically been Art Basel's lead sponsor in both Switzerland (since 1994) and Miami Beach (since the first US edition in 2002). But it sounds as though putting money into the Hong Kong fair is an unspecified

cost worth fighting for, and UBS is not ruling out future sponsorship. “We have been supporting [Art Basel] for many years, [so] supporting the show in Asia would certainly be worth examining,” says a spokeswoman for UBS. Deutsche Bank has been the sponsor of the Hong Kong fair for the past three years—in its previous incarnation as ArthK, the fair's inaugural sponsor was the now bankrupt US bank Lehman Brothers—and its continuing backing is part of a previous arrangement with the

event's founders, Asian Art Fairs, which still holds a 40% stake. A spokeswoman for Art Basel confirmed that the existing agreement gives Deutsche Bank the right to review its sponsorship each year until 2015. A spokeswoman for Deutsche Bank said the firm is “delighted to sponsor this exciting event in Hong Kong”. Representatives from Frieze did not respond to requests for comment. ■ Melanie Gerlis

For analysis of banks and their art collections, see p7

Traditionally, in times of trouble, collectors look to the past. This year, both floors are heaving with examples of art doing just that. The 1980s, in particular, seem to be having a revival. “We focused on Melvin Edwards, who is gaining attention in the US,” said David Cabrera, the co-founder of Alexander Gray Gallery (2.0/G9). “There is less

“I think there is a desire to look back way back” — art adviser Lisa Schiff

frenzy around emerging artists and less speculative buying, so people are now looking at the influences of 1970s and 80s artists,” he said. The gallery is offering works by Edwards priced between \$30,000 and \$295,000. Other examples include Mark Wallinger's *Gnomie Verse*, 1987, £120,000, with Anthony Reynolds Gallery (2.1/H14), and Clegg & Guttman's 1981 photograph *Group Portrait of Executives with Titian's Allegory of Prudence*, with Galerie Christian Nagel (2.1/H5), priced at €25,000.

Looking back in time

The New York-based art adviser Lisa Schiff sees this as a growing trend. “The public knowledge of Jeff Koons's personal collecting of Old Masters, the mounting interest of contemporary collectors in visiting fairs like Maastricht, and the forthcoming Frieze Masters: I think there is a desire to look back—way back,” she said. On offer with Galleria Franco Noero (2.1/L10) are two pairs of portrait busts—*Self-Portrait as Emperor Hadrian Loving Antinous* and *Self-Portrait as Antinous Loving Emperor Hadrian*, both 2012—by the Italian artist Francesco Vezzoli, priced at \$150,000 and \$175,000. Each pair is formed of one antique piece and a contemporary response by Vezzoli. Works by the artist are also showing at Yvon Lambert (2.1/N8).

Also with an antiquarian CONTINUED ON P2