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## Billionaire Art Collector Ken Griffin Drops \$500 Million on Two Paintings

Rain Embuscado, Thursday, February 18, 2016



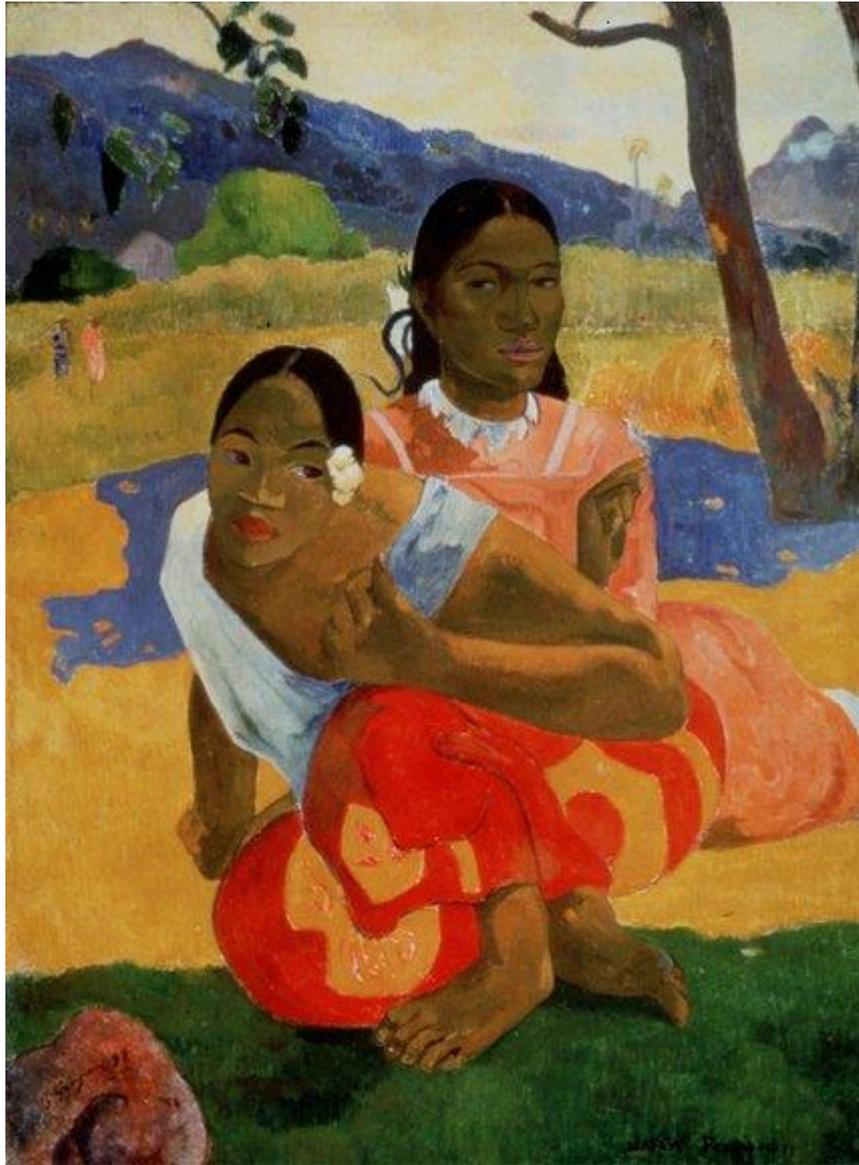
Ken Griffin

Photo: Citadel Investment Group

[Billionaire art collector](#) Ken Griffin has dropped \$500 million on two paintings, effectively breaking the record for the most expensive private sale of art. According to [Bloomberg](#), the 47-year-old hedge fund tycoon closed the deal last fall, reportedly paying Hollywood magnate [David Geffen](#) \$300 million for [Willem de Kooning](#)'s

1955 oil painting *Interchange*, and around \$200 million for [Jackson Pollock's](#) *Number 17A* (1948).

The estimated sale of these paintings is a record for both of the Abstract Expressionist masters. For context, the de Kooning piece fetched a mere \$20.7 million back in 1989—already an auction record for the artist at the time. According to the [artnet Price Database](#), his current auction record is \$32 million, set in 2013 at [Christie's New York](#) by *Untitled VIII*. Pollock's most expensive sale at auction to date is *Number 19*, which fetched \$58.3 million at Christie's New York in 2013.



Paul Gauguin, *Nafea Faa Ipoipo (When Will You Marry?)*.

Photo Artothek/Associated Press via New York Times.

The \$300 million price tag on the de Kooning matches the [2015 private sale](#) of [Paul Gauguin's](#) *Nafea Faa Ipoipo (When Will You Marry?)*. The seller, Swiss art collector Rudolf Staechelin, is rumored to have sold the record-breaking canvas to the Qatar Museums.

While this recent sale is sure to shock, it isn't necessarily surprising considering the collector in question. As founder of the investment firm Citadel, Griffin is the state of Illinois's wealthiest person, boasting a net worth of \$6 billion.

Furthermore, Griffin has been an active force in the art world, serving as member of multiple museum boards including the [Whitney Museum of American Art](#) in New York and the [Art Institute of Chicago](#). Just last December, Griffin gifted the [Museum of Modern Art](#) in New York a lofty [\\$40 million donation](#). According to Bloomberg, Griffin's art collection was valued at \$2.3 billion before the most recent transaction.

Acquiring market-hot art, after all, is a common method for turning a profit—as long as the works come with flawless provenance, of course. Ten years ago, [Geffen sold a painting](#) by Jackson Pollock for a hefty \$140 million, then the highest reported price ever paid for a painting.

Private sales tend to facilitate higher prices than the auction market, where the record for a single artwork remains a comparatively paltry \$179.4 million, for [Pablo Picasso's \*Les Femme d'Algers \(Version "O"\)\*](#).