

Found!

O! Wretched mortals, open your eyes!

—*Leonardo da Vinci*

My wife, Kathy, and I strode arm in arm along the winter-slicked sidewalks of Fifth Avenue, past the elegant buildings with their shivering doormen blowing whistles to hail taxis. There was nothing beautiful about January in New York, with its ice-encrusted pavements and towers of dirty snow. But the major art auctions at Christie's and Sotheby's were held in January, so that is where we had to be, like it or not. We never missed an auction season; we eagerly traveled from our home in Paris to immerse ourselves in the hunt for the next great find.

Kathy and I are full partners in life and in art, and over the years we had amassed a large collection, mostly works on paper, ranging from the fifteenth to the twentieth century. By

the turn of the twenty-first century, we were already known for a handful of remarkable discoveries, including three miscatalogued paintings by van Dyck and a Raphael that was sold as the work of an anonymous sixteenth-century artist.

The most prominent find was a profoundly subtle and moving wooden crucifix we bought in the early 1990s that has recently been attributed to Michelangelo in a new major monograph on the artist. When we purchased the crucifix through an agent, it was presented as the work of a seventeenth- or eighteenth-century unknown German artist, which I suspected was totally wrong. In 2005, through my contacts in Italy, I heard of a newly found wooden crucifix, attributed to Michelangelo, that was to be exhibited at the Horne Museum in Florence. I immediately saw a resemblance to the crucifix we had, so I sent photos to a specialist in Florence, who confirmed that it seemed to be by the same hand. Subsequently, a number of experts who studied the piece stated that not only was it likely a Michelangelo, it was even more sublime than the crucifix on display at the Horne Museum. In 2009, a London auction house estimated its value at £25 million (more than \$39 million).

Kathy and I delighted in these adventures, and in time we learned to turn our differences into assets. And different we were! I was well aware and appreciative of Kathy's balancing influence. As is often true in partnerships, we slipped easily into distinct, complementary roles. Kathy is the practical one with the critical eye, more earthbound and analytical. I am the dreamer and the hunter, with a passion for beauty. Kathy once told me she thought I had the curiosity of a Renaissance man but also that I spread myself too thin. I will say that I've always believed there is only one school, which is quality.

On this January day in 2007, we were headed to an address on 73rd Street, between Fifth and Madison Avenues: the gallery of Kate Ganz, a dealer in Old Master drawings. It was

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the custom for major art galleries, mostly clustered around the Upper East Side of Manhattan, to host exhibitions and sales of their own during auction week, and we usually tried to visit those that featured Old Master drawings and works on paper. The weather was so icy we had actually considered skipping the Ganz exhibition, but I was representing a couple of wealthy European collectors on this trip, and I felt obligated to see as much as I could.

As we walked into the enveloping warmth of the gallery, my eyes were instantly drawn to a display to the right of the door. I moved closer. Standing on a small easel in the center of a table was the portrait of a lady I had never forgotten during the last nine years—a portrait I had missed out on at a Christie's auction, which I had always regretted. I froze, staring. Behind me, Kathy gave a small gasp. It was the last thing either of us had expected to encounter that afternoon.

I first laid eyes on the image in 1998, in a Christie's Old Masters catalog.¹ I vividly remember perusing the catalog at our Paris apartment in advance of the New York auction and stopping at the full-page display of the portrait. I still recall being struck by the image and feeling a sense of excitement and recognition that I couldn't quite identify. The quality of the work stood out. Because I have spent many years studying art, my eye was trained to respond instinctively to quality before my rational mind could kick in.

The portrait was a 9-by-13-inch drawing in chalk and pen and ink on vellum, mounted on an oak board. It portrayed a young woman, her face in profile, her carriage erect and still, her features delicate and lovely. Her gaze was steady and expectant, her lips parted ever so slightly. The barest hint of a blush teased her porcelain cheek. Her light brown hair was dramatically braided with ribbons and tightly bound in a ceremonial style, falling in a thick coil down her back. She wore a richly detailed costume: a green dress over a red bodice, with

a beautifully embroidered pattern at the top of the knot work. The setting and formality of the drawing suggested that it was a betrothal portrait.

The portrait was catalogued as “German, early 19th Century.” I immediately questioned the annotation. I was not an art historian, but I was a collector of long experience, with a trained eye for period details. I didn't believe it was nineteenth century. I stared at the image for a long time, convinced that I was looking at either an original Renaissance period work or a forgery, but certainly not a nineteenth-century German work. That was plain wrong.

What possible reason could there be for such a blatant misattribution? I thought I understood the logic, flawed as it was. In the early nineteenth century there was a neo-Renaissance movement by a small cadre of German painters, known as Nazarenes, who longed to recapture the nobility, beauty, and spirituality of Renaissance art, which they lamented had been lost by the modern neoclassicists.² Modeling themselves after the pious romantics, they lived a pseudomonastic life, dressed in monks' garb, and called themselves the Brotherhood of St. Luke after a medieval painters' guild.

In 1810, four of the cadre moved to Rome, where they set up shop in an abandoned monastery. As their numbers grew, their influence spread. Artists such as Johann Friedrich Overbeck, Franz Pforr, Ludwig Vogel, and Peter von Cornelius created elaborate pieces, often duplicating the work of great Masters such as Raphael and Rubens. For example, Franz Pforr painted a variation of Raphael's *St. George and the Dragon*, and others painted *The Wedding Feast at Cana* and *Madonna and Child*, in the style of the Masters.

Eventually the group disbanded and most of the artists returned to Germany, but they made a mark on the art world that was felt for decades. Still, the Nazarene artists are practically unknown by most people today, and accounts of their era are

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sketchy at best—at least in English; there are some written in German. Short of traveling to Germany, there's no way to see the Nazarene paintings. Many critics dismiss the art as plastic and fault the Nazarenes for using art to serve religious purposes, thus diluting its importance and purity. In some respects, their aims were similar to those of the current fundamentalist Christian revival, whose followers read biblical implications into every endeavor, no matter how painfully forced they seem.

Stylistically, most experts have little trouble distinguishing true Renaissance art from the nineteenth-century derivatives.

Having once lived in Munich for several years, visiting museums replete with works of the Nazarene school, I was sufficiently familiar with it to know that this portrait did not belong among its works. It was simply not in the spirit of the Nazarenes. In particular, there was no religious symbolism or pious significance to the work. To me, it was not at all reminiscent of the nineteenth-century German painters. That determination had been made by just one man, François Borne, Christie's resident expert for Old Master drawings, and to this day there has been no explanation from Borne or from Christie's of how this attribution came to be. I would love to sit across a table from Borne and hear his reasoning, but I seriously doubt that this will ever happen.

If the lady in profile was not the work of a nineteenth-century German artist, then by whose hand was it? That was less clear. Although I recognized some characteristic Leonardo touches, the "L-word" didn't even spring to my mind. First, that would have been too far-fetched. The portrait was, after all, catalogued by Christie's, one of the world's leading auction houses, and it was logical to assume that the house had done due diligence. I was ignorant of the provenance (the record of the artwork's history) and the technical examination that had surely occurred. I had a healthy respect for Christie's experts.

By the time I arrived New York for the Old Masters auction in January 1998, I had looked at the catalog image of the portrait many times. The first thing I wanted to do was see the real thing for myself. I headed over to Christie's to take a look. In the showroom, I gave it close scrutiny, and I have to say, somewhat to my surprise, it was everything I might have hoped for. On the spot I decided to place a bid for double the minimum estimate.

I didn't plan to attend the auction itself. I make it a principle not to be seen bidding in an auction room. You never know who might be inclined to bid against you, just for spite—or because they think you may know something they don't. I am more comfortable with anonymity.

Christie's auctions are the ultimate insider's game, but often Christie's makes news in the mainstream press, especially when there is something unique on the block. There is a vicarious thrill to be had by the masses—and anyone can visit the auction house and see remarkable works of art, as well as artifacts, jewelry, clothing, musical instruments, and many other items of value. The auction can spark tremendous media attention, especially when there is something awe-inspiring to be had. In 1994, Bill Gates purchased Leonardo's *Codex Leicester*—a collection of scientific notes and drawings—for more than \$30 million, and to this day, when it is not being shown at exhibitions, he keeps it in his personal library at his estate near Seattle. The purchase created a huge stir.

A different 1998 Christie's auction would make big news for the \$71.5 million sale of a self-portrait by Vincent van Gogh. But my focus was on the portrait of a young woman that I believed to be misattributed. It wasn't unheard of. Art authenticating is not an exact science but relies on the ability to fit together many connecting pieces. I often found that when my colleagues and I made mistakes, it was usually the result of listening too uncritically to others' opinions, reflected

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in auction-catalog entries, expert treatises, and just plain hearsay in the salesrooms. I always tried to abide by the philosophy of a colleague who once advised, “Trust your eyes and not your ears.”

I wish I had taken that advice in 1998. At the auction I lost my nerve, or at least my resolve. I was not feeling flush enough to punt—as they call it in the trade—for more than \$17,000. The winning bidder, whose identity was unknown to me, paid the hammer price of \$19,000; with Christie’s commission, the total was \$22,850. I lost out, but over the years I would sometimes think about the portrait and wonder if it would ever resurface. I had that gnawing, uncomfortable gut feeling that I’d mucked up big-time. My lovely lady was gone forever. Or so I thought.

Kathy had often remarked on my obsession with the portrait, pressing me to explain what it was about the one that got away that so enraptured me. I could not fully explain my feeling of being captivated, or what it was about the portrait that made it so unforgettable, except to say that it was incredibly lovely, and had immediately presented me with a mystery: when was it really drawn, and by whom? I never abandoned my initial sense that it was perhaps a true Renaissance work.

I had often imagined the exquisite piece permanently exiled to an ordinary living room wall somewhere in North America or Europe or Asia, lost forever to the world at large. Now here it was, close enough that I could reach out and touch it. It was for sale, and most amazing of all, after so many years, the label did not vary much from the original Christie’s attribution, reading:

A carefully rendered study, this portrait is based on a number of paintings by Leonardo da Vinci and may have been made by a German artist studying in Italy.

I circled the table nervously, mumbling with agitation. “My God, I don’t believe it. There you are, my lost lady,” I whispered. “Where have you been all this time? Has Kate been keeping you in a drawer?” I felt my heart thumping in my chest, and certainly the melodrama was warranted, but I tried to slow my breathing and look calm and casual.

If anything, the portrait drew me in more fiercely than it had before. Once again, I noted that it was beyond credibility that a nineteenth-century plagiarist would be capable of such a sensitive, fully realized rendering. The young woman seemed alive and breathing, every feature perfect. Her mouth was serene, her lips gently parted with the subtlest hint of expression, but her eye in profile was radiant with emotion. The formality of the portrait could not mask her blushing youth. She was exquisite. I could easily have stood gazing at the drawing for hours, but I knew the moment required decisive action.

Leaning toward Kathy so I wouldn’t be heard, I said quietly, “I missed it the first time—not again.”

I glanced over to where Kate Ganz was chatting with a customer. I knew I must not appear to be too excited or she’d guess I was onto something. Finally, I murmured, “Here goes,” to Kathy and beckoned the dealer over.

Ganz is an attractive woman in her early sixties, with a dynamic personality and a sharp edge that could sometimes make her seem insensitive and caustic. She is one of half a dozen highly respected dealers of works on paper. She also has an impressive professional pedigree. Her parents, Victor and Sally Ganz, were acclaimed collectors of twentieth-century art, and her father was a vice president and trustee of the Whitney Museum.

I guessed that she must have shown the drawing to some of her contacts, which included top curators and others in the museum world. It’s what I would have done. It’s what any

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collector or dealer would have done. Apparently, none of them gave it a second glance. I thought about it and found it not so surprising. I had often seen a similar dynamic in evaluating art. The eye of the beholder could be clouded by the conventional wisdom about an artist's *modus operandi*, the norms of an era, and the collective opinions of experts. In this case I suspected their eyes had betrayed them.

Kate came over to where we were standing. "Peter, Kathy," she greeted us coolly, kissing our cheeks. We chatted politely for a few minutes about our lives—Kate had recently remarried and now lived primarily in Los Angeles—and finally I asked, "Kate, how much for this portrait?"

Kate consulted a price list and named a figure nearly identical to what she'd paid at Christie's in 1998.

I frowned deliberately, still contemplating the work. I rocked back and forth on my heels, mimicking indecision. "I don't know," I said carefully. I felt a moment of trepidation, fearing that accepting Kate's price without haggling would make her suspicious. "Can you give me a discount?" I asked, worrying that I was already showing too much interest. Kate might see through me. After all, we'd known each other for nearly thirty years. But she wanted to sell the portrait, and after a bit of discussion, she finally agreed to 10 percent off the listed price, for a total of \$19,000.

It was customary to let collectors with long-standing reputations walk away with their purchases before paying, and I fully expected Kate to say, "Take it now and send me the money."

But in spite of having known me for so long, she suddenly became brusquely businesslike. "You know, I can't let you have it until you pay me," she said, surprising me. Maybe that was her way, or maybe she was already hedging, deliberately placing obstacles in my path because something was telling her not to sell.

I felt a small clutch of panic. This was a crucial moment, and so much could go wrong. “Fine,” I said to Kate. “I am making the purchase on behalf of a wealthy collector, and I’m sure the arrangements will be no problem.” Kate walked away, and I pulled Kathy aside. “We have to have the money wired immediately,” I said urgently. “If I don’t seal the deal today, anything could happen. Another collector might express interest. Kate might get suspicious and call off the sale. I can’t walk out of here without the portrait.”

It was agreed that Kathy would leave to make arrangements for the payment while I hung around the gallery, nibbling on bits of cheese, sipping wine, and trying not to look too obvious. I spent a terrifying hour that way, never straying far from the table that held my prize. Every time a visitor paused to look at the portrait, my stomach lurched.

Finally, Kathy returned, having successfully managed the transaction.

By the time we left the gallery with the wrapped portrait, we were feeling giddy from the adventure. “That drawing had your name on it, Peter!” Kathy exclaimed. We laughed excitedly, hardly noticing the cold.

I held the painting to my chest and quickened my pace, searching for a taxi. We were staying with a friend—a former model I’d met during my early years at the Hotel Stella in Paris—only a few blocks away, but I did not want to spend a single unnecessary minute on the street. I felt very nervous and very vulnerable, as though I were holding a treasure.

On the flight back to Europe the following evening, I calculated my next moves. I was a bit agitated, but I kept reminding myself that it was a work of art, not the crown jewels. Mostly I was anticipating the revelations that lay ahead, whatever they might be. I enjoyed this kind of research, for there was always a one-in-a-million chance that something magnificent would be revealed.

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I have always thought that there is more than a little madness in the soul of a collector. Collecting is about passion, money, ego, and being the best. It does not take place solely in the hallowed corridors of galleries and auction houses but also, literally, on the street, and it involves trolling the back alleys—street markets, private dealers, small galleries—as well as the front lines, seeing not only with the eye but also with the heart and the soul. I have tried to understand each work of art from within, without allowing greed to undermine my judgment. This instinct was developed over many years in the field.

However, I also knew that a serious collector must not be afraid to stray from consensus and be independent, original, and hungry for finds. Miracles do happen! One must follow one's own instincts. For me, the hunt was the thing, and I enjoyed taking it off the beaten path. I often rose before dawn on Fridays to attend “dealer's day” at Porte de Clignancourt, the largest and most famous flea market in Paris. Its origins date back two centuries to when poverty-stricken men and women would search Paris refuse at night and sell their small discoveries at market the next day.

In modern times, Porte de Clignancourt had become a huge venue for art sales. On Fridays, hundreds of dealers who had combed country auctions, Paris consignment shops, and private collections brought their findings. For small dealers, turnover is the name of the game, and at Porte de Clignancourt they hoped to quickly buy, sell, and buy again, with a quick and decent profit in between, if possible. There were pitfalls, of course: the fakes, the stolen items, and the works that looked good at first glance but turned out to be third-rate imitations.

The flea market opened at 6 a.m., and it was often still dark when I arrived. I carried a flashlight and tried to concentrate and focus through sleepy eyes. The early hour, the coldness

of my feet, or any other discomfort did not deter me. I was immersed in the hunt, intoxicated by the sheer possibility of it. In the back of every collector's mind is always the hope of stumbling upon a great discovery. Whispered stories filled the early morning air and became elevated to folklore among the collectors digging for buried treasure in the dawn's early light.

There was the tale of the filthy picture, found in rubble, black with soot and years of grime, purchased on a whim for \$10,000, which when cleaned was revealed to be a Brueghel worth \$1 million; or the equestrian bronze, purchased for \$5,000 and thought to be nineteenth century, which was actually by Antico, one of the masters of the Renaissance, and was later sold to an American museum in excess of \$5 million. There was the little sketchbook of one hundred drawings brought to a dealer who didn't know what they were; he paid a few thousand dollars, sold them for triple the price, and thought he'd made a great bargain. Then the dealer who subsequently bought the drawings recognized the hand of the great fifteenth-century Venetian painter Vittore Carpaccio, and the sketches were ultimately valued at nearly \$10 million. The lesson: never be complacent, never assume, always be on your toes. I lived and breathed hope.

After spending four hours at the flea market, I usually headed off to the Paris auction rooms to view the upcoming sales. Almost every day there were at least a dozen different salesrooms filled with new works, often from private homes where the owners had died, had moved away, or needed quick cash. I understood that searching for treasures in these secondary venues was a long-shot venture.

However, the formal auctions did not normally yield too much, either. Most of the catalog works had been studied and pawed over by countless experts before they ever made it to a show. And even though the experts seldom made mistakes, there was always that one-in-a-million miss—like

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the discovery of a Frans Hals portrait, originally estimated at \$30,000, purchased by a smart French dealer for more than \$500,000 and resold less than two years later at a major London auction house for close to £10 million; or the very large painting of a biblical battle scene, miscatalogued as a relatively minor Roman painter by a London auction house, that was later proved to be a major early work of the great seventeenth-century French Master Nicolas Poussin and was subsequently sold to the Jerusalem Museum for more than £7 million. There was, I knew, always that chance.

