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A Handcuffed Madoff Interests Wilbur Ross on Miami Art Trip

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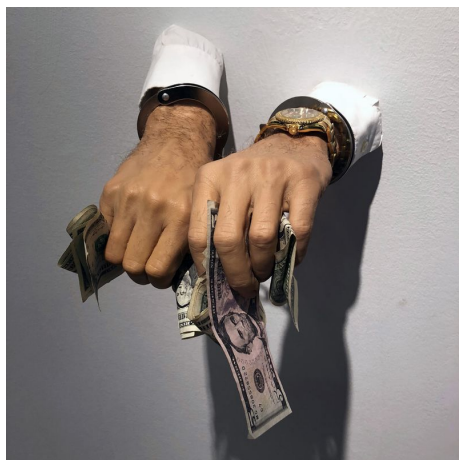
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Courtesy: Zach Balber via David Castillo Gallery

A pair of hands -- cuffed and protruding from a wall as they clutch a wad of cash -- intrigued Wilbur Ross.

The U.S. commerce secretary asked the gallery to email him more information about the 2009 sculpture created by Swiss artist Fredy Hadorn, who called it "Made Off" because it was inspired by Bernard Madoff's Ponzi scheme.



"Made Off," by Fredy Hadorn
Courtesy: Fredy Hadorn/Bloomberg

Ross, 81, was among tens of thousands of people who descended on Miami last week for myriad fairs anchored by [Art Basel Miami Beach](#), the largest contemporary and modern art trade show in the U.S. Supermodel Naomi Campbell, actor Leonardo DiCaprio and [Blackstone Group LP](#) Vice Chairman [Tom Hill](#) browsed the aisles. Former casino mogul [Steve Wynn](#) held a fundraiser attended by 80 people on his \$215 million yacht Aquarius. U2 lead singer Bono raised money to fight AIDS.

Dealers reported robust sales despite mounting global trade tensions and volatile stock markets.

New York art dealer Christophe van de Weghe, a longtime exhibitor at Art Basel Miami Beach, feared he wouldn't sell a thing. Instead, he quickly unloaded a Picasso priced at \$17 million and went on to find buyers for other works by the Spanish master, as well as Warhol and Tom Wesselmann. All told, van de Weghe sold about \$28 million of art.

"It was my best Art Basel in Miami," he said. "People who came to see me wanted to buy."

At least one person, it seems, wanted to steal. Hadorn's money-clutching hands at the Art Miami fair were found on the floor Friday morning, the cash and a fake Rolex gone, according to the artist.

"It happens in small what Bernie Madoff did in big," Hadorn said.

See also: Madoff's victims are close to getting their \$19 billion back

The \$17 million Picasso was among the priciest works to sell during the week, while many others lingered on the walls, including a \$50 million Mark Rothko painting and a \$30 million Fernand Leger canvas.



Painting by Fernand Leger
Courtesy: Landau Fine Art

But emerging art moved briskly, especially works by black artists, a growing trend marked by sold-out booths and long wait lists.

About 120 people signed up for future works by Derek Fordjour after eight of his paintings -- featuring enigmatic characters inspired by marching bands and cheerleaders -- sold for \$26,000 to \$48,000, according to Josh Lilley, whose London gallery represents the New York-based artist. A Fordjour sculpture went for \$65,000.

Collectors snapped up figurative and abstract paintings by Vaughn Spann, a 2018 graduate of the Yale School of Art with a sold-out exhibition in New York. One painting quickly sold for \$25,000 at Art Basel Miami Beach, at the David Castillo Gallery. Across

Biscayne Bay, at NADA art fair, a double-headed portrait went for \$7,500 at Half Gallery.

Hauser & Wirth Gallery sold a large abstract painting by Mark Bradford for \$5 million and, for \$175,000, a portrait of a man on a pink background by Amy Sherald, whose Michelle Obama now hangs in the National Portrait Gallery in Washington.



Installation view of works by
Derek Fordjour
Courtesy: Josh Lilley

“You can direct more of your investment dollars to artworks because you’re less concerned about missing out on the more rapid returns that a bull market can offer,” said Roger Kass, a collector who purchased five paintings during the week.

The top of the art market was quieter.

“There weren’t a lot of Europeans or hedge fund guys,” said Stavros Merjos, a private art dealer from Los Angeles. “People are apprehensive about the world. You are going to be more conservative no matter how much money you have.”

In addition, many of the expensive pieces weren’t new to the market, having been recently shown at other Art Basel fairs or purchased at auction and offered with a big markup. Landau Fine Art had Leger’s “Le grand déjeuner” with an asking price of \$30 million, up 55 percent from its purchase price at Christie’s in May. Acquavella Galleries displayed Roy Lichtenstein’s “Still Life With Head in Landscape” at \$14 million, up 33 percent from its purchase price at Sotheby’s in May.

“Fresh is as important as the price,” Merjos said. “People want to be surprised.”



Painting by Vaughn Spann
Courtesy: Zach Balber via David Castillo Gallery

Helly Nahmad Gallery's glowing Rothko, "Untitled (Yellow, Orange, Yellow, Light Orange)," which once belonged to Paul and Rachel "Bunny" Mellon, had been shown in Basel, Switzerland, in 2015, also priced at \$50 million. Galerie Gmurzynska brought the same 16-foot-wide Robert Motherwell painting it showed in Miami three years ago. Priced at \$4.8 million, as it was then, it was unsold as of Sunday afternoon.

In the past few years, Joe Nahmad said, "we've noticed that many of the top collectors haven't been coming to art fairs, and part of the reason is because galleries haven't been bringing their best material." He said of the Rothko, "We felt that showing a major American abstract expressionist painting would make a strong impact in America's most important art fair."

To Gmurzynska co-owner Mathias Rastorfer, "there's no such thing as a burnt painting. There's a right time to buy the right painting at the right price."

— With assistance by Mary Romano, and Steven Crabill