



“contemporary art is what’s
going on right now”
-Wilbur Ross



By Barbara Perkins

Personal File



“Bad Girl”
by
Li Dachun

TAKING UP A COLLECTION

As buyout titan Wilbur Ross turns his focus toward China, his scope moves beyond the bricks and mortar of industrial concerns to...

the whimsy **OF CONTEMPORARY ART.**

“Pure Land”
by
Li Chen



“Games”

by
Liu Jianhua

You could say that 69-year old billionaire Wilbur L. Ross Jr. knows a thing or two about collecting. Urbane and soft-spoken, Ross gave up his long-term post at the New York subsidiary of European investment banking firm Rothschild Inc. six years ago to launch his own private-equity firm, WL Ross & Co. LLC. Since then Ross has amassed a not-so-small fortune acquiring the assets of a number of high-profile companies spanning heavily battered U.S. industries including steel, textiles, coal and telecommunications. But Ross’ most prized acquisitions are neither Bethlehem Steel nor Burlington Industries but rather his colorful, capricious and personal collection of contemporary Chinese art.

“Everybody is so familiar with the old Chinese art, but contemporary art is what’s going on right now,” says Ross, who had previously built up a sizeable collection of 19th century American paintings (all of which he has since disbursed). His focus now, he says, has shifted to China, where he began investing several years ago in auto part companies around Guangzhou. More recently, the financier announced the joint-venture acquisition of a denim manufacturing facility in Jiaxing, just outside of Shanghai. As for his art collection, Ross, a former board chairman of the Smithsonian Institution and long-time art-lover, estimates his nascent contemporary Chinese art collection at 20 pieces. But, he says, his holdings will certainly grow.

The bulk of his current trove is split between his New York home and offices. But Ross has a few favorites tucked into his spacious winter digs in Palm Beach Florida. Here, just beyond the Picassos hung in the living room lies his knockout punch, a 300-pound bronze Buddha by Chinese artist Li Chen. The sculpture, entitled “Pure Land” is a remarkably playful piece, which Ross fondly refers to with a grin as his “Happy Buddha”: a reclining, jolly figure occupying a prominent spot in the foyer. There are actually two other, smaller variations of this piece in Palm Beach, says Ross, whose wife Hilary says the couple were tracking the artist’s work for months before making the purchase in 2005.

Beyond the Buddha, Ross is partial to his funky blue and white porcelain “Six-Pack” of Coca-Cola bottles by artist Zhang Hongtu. There is also a fondness for two decidedly risqué



“Six-Pack”
by
Zhang Hongtu

“Warhol has had a huge influence on the Chinese”

but colorful serving platters, which sit like sentries on a coffee table, each sprouting a tiny headless and armless statue of a woman; both are delightful and disturbing. Other standout works include an intense piece entitled “Bad Girl” by Li Dachun, a stark white canvas punctuated with a smirking little Chinese girl sneaking a cigarette. “It’s fun and whimsical,” says Ross, who makes a point of noting Andy Warhol’s impact on contemporary Chinese art. “Warhol has had a huge influence on the Chinese. I think it’s one of the early things that some-

how penetrated over to China. For some reason, the government permitted this.”

Ross is not certain what pieces will next be added to his collection. While he does on occasion deal directly with the artists, he prefers to make his acquisitions through dealers. “In China you sort of have to because you don’t know the artists. When you go to a dealer it’s so easy, you can see 15 or 20 pieces in one place,” says Ross, who concedes that the intense interest in Chinese contemporary art of late has sent prices skyrocketing.

Ross employs a bargain-hunting mindset for collecting art similar to the one that led to his success in business: looking for undervalued pieces. “We purposely went to the Sotheby’s auction last March,” to check out the prices, he says; last year, sales of contemporary Chinese art at Sotheby’s and Christie’s combined climbed to \$190 million, up from \$22 million two years earlier - including one piece that sold for \$2.7 million. In other words, Ross found that his investment sense works for art as well as business. ■