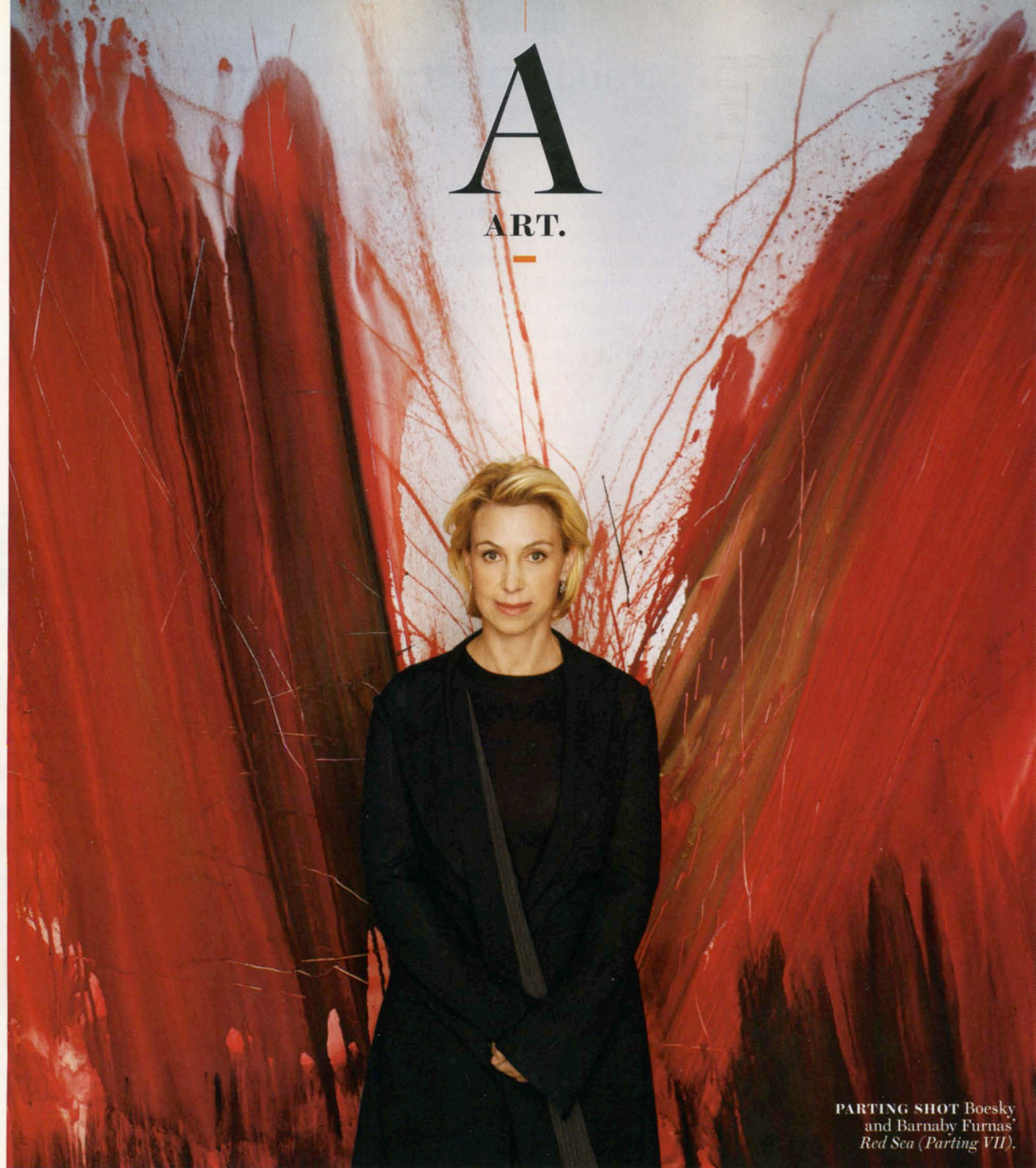


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PARTING SHOT Boesky and Barnaby Furnas' *Red Sea (Parting VII)*.

Paint by Big Numbers

Marianne Boesky—yup, Ivan's daughter—has found that selling contemporary art can be an ugly business
by Katrina Brooker

● LAST SEPTEMBER, as Marianne Boesky frantically prepared for the biggest night of her career—the opening of her new Manhattan gallery—she faced two serious problems. First, Michael Ovitz called. The onetime Hollywood superagent told her he was selling a painting she'd sold him four years earlier at auction. What stung her was not just losing the commission on the resale of the painting,

but that Ovitz seemed to be very publicly dumping her.

The painting, *Heartbreak Ridge*—an imposing and visually powerful 6-by-12-foot depiction of a Civil War battle scene—was extremely important to Boesky. She believed its creator, Barnaby Furnas, was going to be a star, and she had sold the work to Ovitz because she knew Ovitz could help make him one. Though Ovitz had lost much of his clout in Hollywood, he was still a force in the art world, with a major collection of more than 1,000 works and a seat on the board of the Museum of Modern Art.

Ovitz had visited Furnas' Brooklyn studio and had made the young artist and the young dealer feel as though they were the second coming of Jasper Johns and Leo Castelli. Now, Furnas' career was set to take off, and so was Boesky's. In a few days, dozens of influential collectors would be celebrating her new gallery—a glistening white-brick box on 24th Street near 10th Avenue. Boesky's career was riding on this opening—she'd sold her apartment and some of her best art to make it happen. She'd also staked her reputation on Furnas; if all went as planned on opening night, she'd be selling a lot of his art.

And here was Ovitz, jeopardizing the

reputation of her artist. She was furious. She told Ovitz she'd never do business with him again. Their last conversation on this matter ended badly—she heard what sounded like Ovitz's phone being hurled against a wall.

The fight with Ovitz was distressing, but her second problem was far more serious. Larry Gagosian, the most powerful art dealer in the world, was about to poach one of her best artists. Gagosian is to the art trade what Ovitz once was to Hollywood. He counts nearly every major collector as a client—including David Geffen, Ronald Lauder, and Steve Cohen of SAC Capital—and nearly every major contemporary artist is represented in his gallery, including Cy Twombly, Ed Ruscha, and Damien Hirst. Gagosian was coming after Boesky's prize, Takashi Murakami. She'd taken on the Japanese artist when he was struggling and unknown and helped make him a billboard name, famous for designing white Louis Vuitton handbags and installing a 28-foot fiberglass Buddha at Rockefeller Center in Manhattan.

Still, on opening night, it would have been hard to believe that Boesky had any worries. She—and her gallery—shined as 400 of the world's rich and

famous crowded into her freshly painted halls. Furnas' dramatic canvases—one 30-foot painting depicted the parting of the Red Sea—had major collectors rushing to get their names on a waiting list. Even Cohen, who has amassed a billion-dollar art collection in the past six years, took a number. (He now has a Furnas painting hanging in his firm's office.) Charles Saatchi, the massively influential London buyer, offered more than double the list price for paintings before the show even opened.

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THIS IS AN EXTRAORDINARY time in Marianne Boesky's world. Last year, a series of stunning sales rocked the market: In June, a Gustav Klimt fetched \$135 million; in November, a Jackson Pollock sold for \$140 million. A record-breaking \$8 billion worth of art sold in the auction rooms of Christie's and Sotheby's in 2006.

As big names grab headlines, the value of work by artists obscure, unknown, or out of favor a short time ago has risen at a staggering clip. The game today is finding this generation's Andy Warhol. "Forget the blue-chip guys," says Adam Sender, who made his fortune working with Cohen at SAC Capital

and now runs his own hedge fund. Sender started collecting in 1997, emptying his wallet for Rothkos

and Warhols, but his recent buys have been by lesser-known artists—Paulina Olowska, Sterling Ruby—and the sticker shock has been minimal.

This is the market Boesky has specialized in; she has helped build markets for some of the most-sought-after artists working today: Murakami, Furnas, Yoshitomo Nara, Lisa Yuskavage, and Sarah Sze. She now has 21 artists, a new building, and big plans. But the art world is full of predators, and a pack of them are aiming to take her down.

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"PEOPLE ARE REALLY GOING to be letting off some steam tonight," Boesky says as she steps into a puddle on 10th Avenue. Her black suede heels and the hem of her gray skirt get splattered, but she doesn't seem to notice. Boesky, now 40,

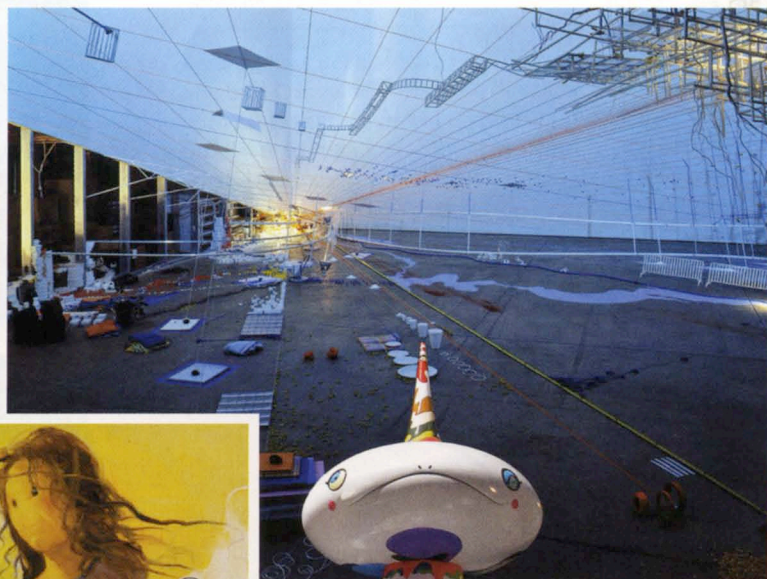
STROKE OF GENIUS
Boesky is counting on Furnas, who makes very big, dramatic paintings, to be her new star.



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VISUAL AIDS Boesky's stable, past and present:
1. Yoshitomo Nara, *Remember Me* 2. Sarah Sze, *Proportioned to the Groove* 3. Barnaby Furnas, *Before the Cross IV* 4. Takashi Murakami, *Reversed Double Helix* 5. Lisa Yuskavage, *Smiley*



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is stylish but not overly concerned about looking polished. Her legs are bare, wisps of blond hair have broken free from her ponytail, and a green ring tattoo decorates her fourth left toe, a vestige of a postcollege trip to Borneo. She is heading to Phillips de Pury, the downtown auction house, for the last sale of what has been a wild run of auctions: The previous week, Sotheby's sold \$239 million of Impressionist and Modern art. The next night, Christie's sold half a billion dollars' worth in two and a half hours.

As Boesky enters a rowdy auction room, the chatter ranges from gossip about the week's results to speculation on which pieces would sell that night and for how much. "How's Barnaby doing?" several people ask Boesky.

Two nights before, at Sotheby's contemporary-art auction, Ovitz sold *Heartbreak Ridge* for \$520,000. It was a strong sale—Ovitz had bought it for \$12,000—but many thought it would go for \$1 million. Boesky knows that nothing

can be more damaging to a young career than bad post-sale buzz, so she immediately gets to work burnishing Furnas' image. "He's doing great," she tells a collector, smiling. "I mean, he's 33 years old, and his painting sells for half a million dollars. How many 33-year-olds can say that?"

A few weeks later, in a small booth on the floor of the Miami Beach Convention Center, Boesky is having an extraordinary morning: In two hours she has sold nearly everything she brought down here. It's the first day of Art Basel Miami Beach, one of the biggest art fairs in the country, and the money is flowing fast. Just about every major collector is here, along with a slew of beautiful people: Peter Brant and Stephanie Seymour, Jay-Z and Beyoncé.

The competition among dealers is cut-throat. Hundreds of them from all over the world fight to catch the attention—and the dollars—of browsing collectors and curators. A few weeks before, Boesky says, the fair's administrators had threat-

ened to give her booth to another dealer. She argued her way back by promising to deliver what savvy collectors crave most: new, raw talent—Jay Heikes, Ivette Zighelboim, Yi Chen. It pays off: Her booth generates big buzz and lures influential collectors such as Don Rubell, David Mugarbi, and David Teiger.

At one point during the fair, two of Boesky's competitors stop by to say hello. They smile and admire her wares, but as soon as they are out of earshot, they begin whispering about her. "Did you know Murakami is leaving her?" one says. "That's going to hurt her business. I mean, I kind of feel sorry for her." The other looks around furtively and then, as though revealing a major secret, says in a hushed tone, "There's something else: Did you know her father went to jail?"

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ALMOST TWO DECADES before Enron, Ivan Boesky was the world's most famous corporate crook. Until her father

was accused of insider trading in 1986, Marianne lived a charmed life. Her family was tight-knit and rich-rich. She grew up on a 200-acre estate in Bedford, New York. She used to watch her father play tennis with Carl Icahn. She lived in a mansion filled with art by Monet, Degas, and Giacometti.

After her father was busted, Marianne—then a sophomore at Duke University—saw her ideal life vaporize. Her parents divorced; a brother changed his last name; someone set fire to her car. All her father's money was gone, chewed up by fines, shareholder lawsuits, and a divorce settlement.

Despite it all, she still loves her father. "I learned a lot watching him," she says. "My father's motto was 'Don't measure yourself by your things; they could be gone tomorrow.'"

It took Marianne a while to find her way in the art world. She transferred to Middlebury College in Vermont, graduating in 1989 with a degree in art history, then tried to get lost—or find herself—in Borneo for several months. After that, she interned at *ArtForum* magazine and entered law school. She started her gallery in 1996, when she was 28. She worked out of her West Village apartment and got a bank loan for seed money. Her first artist, Lisa Yuskavage, was a tough sell. Some critics called her paintings of distorted naked women grotesque and misogynistic.

Yet from the start, Boesky understood

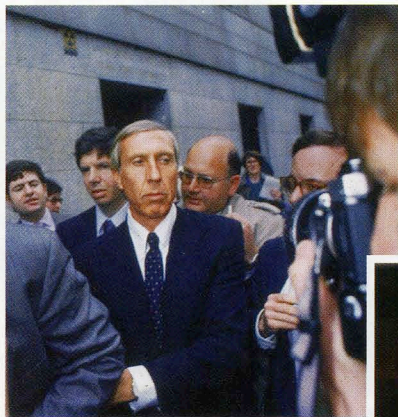
Boesky said yes only after he agreed to offer it to a museum. A Yuskavage painting now fetches \$1 million.

"Collectors love to compete," says Boesky. "It's part of why they collect—they want to score. You have to make them feel like they worked for it."



THE DOWNSIDE OF turning a starving artist into a \$1 million-per-canvas annuity is that artists can drop dealers at any time. Two years ago, Yuskavage split with Boesky, leaving her gallery. It was a double blow for Boesky—like getting fired from her job and losing a friend simultaneously.

Last year, Boesky gave Sotheby's a Yuskavage painting that had hung in Boesky's living room for eight years. Called *Honeymoon*, it sold last May for more than \$1 million.



MAN TROUBLES Boesky's father, Ivan (left), was nailed for insider trading in 1986; Ovitz (below) and Boesky feuded over a Furnas painting.



One winter afternoon, Boesky is standing in Barnaby Furnas' studio, watching him work on a canvas made of animal hide. "I have an idea to do this Michael Ovitz effigy painting," he says, holding a photo of Ovitz—something he printed off a website—on top of the canvas. He is still angry about *Heartbreak Ridge* and plans to strike back with his brushes: painting Ovitz's image on a dead animal's skin and then covering the portrait with hexes and curses. "I've done all this research into the dark arts," Furnas says, adding that he and Boesky have a special twist planned for this Ovitz portrait: They'll sell it at auction.

Boesky says she thinks the painting will draw a lot of bidders. "The beauty of it being Mike Ovitz is that he has so many enemies, you can't imagine how many people are going to want to throw

darts at it," she says, smiling, although her anger toward Ovitz has already begun to fade. After all, his sale of *Heartbreak Ridge* doesn't seem to have damaged Furnas' career. Boesky

believes this revenge portrait will intrigue Ovitz more than insult him. "I think Mike will enjoy this," she says. "We'll probably make up over it."

Kiss and make up they did, but not because of the portrait. Later, Boesky ran into Ovitz at a dinner party. "We

were smushed together by someone interested in us coming back together," she says. "We had a 45-minute conversation. He said that he really regrets having sold the painting."

In an email, Ovitz says the fight over *Heartbreak Ridge* was the result of a "broken line of communication" and that Boesky is "a terrific dealer."

Boesky has to be relieved that the Ovitz tiff is behind her—the art business is tough enough without feuding with rich and acquisitive collectors. As for Furnas' revenge portrait, Boesky and her art star have shelved it. For now. ©

A RIVAL LOOKS AROUND FURTIVELY, THEN WHISPERS, "DID YOU KNOW HER FATHER WENT TO JAIL?"

what makes this market move. She raised Yuskavage's profile by brokering the sale of one of her paintings to the Whitney Museum of American Art. But instead of cashing in on that coup and eagerly selling every Yuskavage painting she had, Boesky says she tightly controlled access to the artist's work, even if it meant going into debt and paying the artist's personal expenses. A prominent collector wanted a painting;

Gagosian's interest in Murakami was bad news for Boesky. Few artists can resist Gagosian or his ability to make them money. Murakami confirmed the rumors last winter when he decided to show his newest work with Gagosian, whose uptown Manhattan gallery will feature the artist this spring. Asked about the often cold-blooded dealings of the art trade, Gagosian simply says, "It's the last vestige of laissez-faire capitalism."