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Billionaire's Spending Spree Creates 'Lending Library for Old Masters'

By TED LOOS MAY 8, 2017



“Masterpieces of the Leiden Collection: The Age of Rembrandt,” 30 works by 17th-century Dutch painters, will be at the Louvre until May 22. A larger show will tour. Credit Francois Guillot/Agence France-Presse — Getty Images

Some collectors pick up a few choice artworks here and there. Others turn on the vacuum and let it rip.

Thomas S. Kaplan, a billionaire metals investor, and his wife, Daphne Recanati Kaplan, who have one of the largest collections of 17th-century Dutch paintings in private hands, were nicknamed “The Funnel” by one of their dealers.

From 2003 to 2008, “We were acquiring on average a painting a week,” Mr. Kaplan, who is chairman of The Electrum Group, said during a rare interview about his

collecting in his spacious New York apartment. “It could be one in the morning and one in the evening. It could be three or four at a time.”

That streak of fevered collecting of highlights from the Dutch Golden Age, which has decreased in intensity but has by no means stopped, was the beginning of the 250-work Leiden Collection, named for the Dutch city where painters like Gerrit Dou, Jan Steen and, above all, Rembrandt plied their trade.

The Kaplans have acquired 11 Rembrandts — Mr. Kaplan encountered the painter for the first time at age 6, and has been “marinated in Rembrandt” ever since, he said — as well as works by major painters outside the Leiden orbit, including Johannes Vermeer and Frans Hals.

George Wachter, the chairman of Sotheby’s North America and South America and a longtime old masters specialist at the auction house, said that the Kaplans were “a force to be reckoned with.”

He added, “If you were someone else trying to buy a Leiden picture — good luck.”

Thirty of the works are on view now in Paris at the Louvre, until May 22, in the exhibition “Masterpieces of the Leiden Collection: The Age of Rembrandt.” A much-expanded version of the show will then travel to the National Museum of China in Beijing and the Long Museum in Shanghai, and eventually to the Louvre Abu Dhabi.

The tour is part of an extensive strategy to have the paintings seen by as many people as possible. “He’s not in this for the short term, and not as an investor,” said Ben Hall, the deputy chairman of old master paintings at Christie’s. “That takes determination and courage.”

Over 14 years of collecting, the Kaplans have developed a very specific process for acquiring works. They prefer to buy quietly from private dealers — notably Otto Naumann in New York and Johnny Van Haeften in London.

“We don’t feel the need for the validation of third parties, for either quality or price,” Mr. Kaplan said of the more public route that auctions offer, with attendant excitement, bidding wars and clapping in the salesroom when high prices are achieved.

But they do use old-master sales — primarily at Sotheby’s and Christie’s in New York and London, and occasionally at smaller houses — to scoop up Dutch treasures that have made it to the auction block.

Mr. Kaplan said that though he attended only a handful of the auctions in person, “I was often buying at them.” As is true of many top collectors, either he was bidding on the phone or he had a representative in the room who was authorized to bid on his behalf.

“He’s very practical,” Mr. Hall said. “He realized often that some of the best works come up at auction, and he’ll compete for them. And he’s a strong and determined bidder when he does.”

Certainly that was the case in 2007, when Mr. Kaplan had one of his most electrifying bidding battles. The object of his affection was a tiny, rare portrait on copper by Frans Hals, “Samuel Ampzing.”

“I intervened in the auction, standing outside Nello on the phone,” Mr. Kaplan said, referring to the Upper East Side restaurant. “Johnny Van Haeften was bidding for me, and he had an upper limit. But this work was not behaving properly, and it blew through the upper limit.”

He added: “At that moment I realized, ‘What am I going to regret more? The extra money spent or not having the painting?’ It was the most beautiful example I had ever seen on the market.”

He had to instruct another associate who was present at the auction to get the attention of Mr. Van Haeften, which required climbing over some people in the tightly knit salesroom crowd.



Thomas S. Kaplan at the Louvre. He and his wife have one of the largest collections of 17th-century Dutch paintings in private hands. CreditFrancois Guillot/Agence France-Presse — Getty Images

Mr. Kaplan won the Hals. And even though the purchase price was twice the high estimate, “I don’t for a moment regret it,” Mr. Kaplan said. “I got it for half of what I would have been willing to pay.”

Auctions are unpredictable. Mr. Kaplan got a similar Hals copper portrait for a fraction of the price, because the sellers turned down his private offer, instead deciding to risk it on the open market. Mr. Kaplan nabbed it at auction for less than he had originally proposed.

Mr. Kaplan disclosed for the first time the cost of Rembrandt’s “The Unconscious Patient (An Allegory of Smell)” (1624). He paid \$5 million, but he acquired it through a circuitous route.

Found in a suburban basement and offered at a small New Jersey auction house called Nye & Company, “Unconscious Patient” made it into a sale with no title, no artist attribution, and a low estimate of \$500. The sellers did not know what they had.

Two French dealers identified it as a Rembrandt but kept their knowledge to themselves, buying the work for nearly \$1 million. They turned right around and offered it to Mr. Kaplan the very next day, knowing it was in his wheelhouse.

The painting is from a series of five depicting the senses, of which only three pictures are extant; Mr. Kaplan already owned the other two.

It was an illustration of the utility of auctions, even for someone who prefers buying from dealers. “The auction process brought it to light, even if nobody understood what it was,” Mr. Kaplan said.

As he talked about his acquisitions, he was surrounded by modern furniture and contemporary paintings — the Kaplans, who also have two homes in France, do not live with their Golden Age pictures, and never have. “Samuel Ampzing,” for instance, was on view at the Getty before going to the Louvre.

The whole point of their collecting was to create what Mr. Kaplan called “a lending library for old masters,” which includes loans for special exhibitions as well as loans to bolster long-term installations.

“In effect we were absorbing these paintings and taking them out of private hands and into the public domain, in many cases for the first time,” he said. “We got a lot more pleasure sharing.”

And many museums have taken advantage, including the Metropolitan Museum of Art, where Mr. Kaplan viewed his first Rembrandt as a child.

“It’s truly a library, but you can keep the book as long as you want,” he said (or at least until it’s needed for a particular show). For several years, the Leiden Collection had its own gallery space on the Upper East Side, which has closed now that the works are touring.

Mr. Kaplan, who in 2012 was made Chevalier of the Legion of Honor in France, sees Rembrandt in particular as a kind of humanist ambassador. To him, sending his masterpieces on tour has a similar goal as his other charitable activities, like his past service as chairman and president of the 92nd Street Y, where he now runs the 92Y Talks series.

“My dream exhibition is the one we’re going to have at Abu Dhabi Louvre, right down the road from Palmyra, Aleppo, Mosul,” Mr. Kaplan said, referring to cities in Syria and Iraq. “We’re dedicated to showing the common narrative the universal culture of mankind. It’s the perfect symbolic riposte to what is happening in that region.”

Though the deployment of the works is what invigorates Mr. Kaplan, their acquisition is guided by the same skills that enriched him in business, primarily in his bets on silver and gold. One of his most renowned investments — and an auction purchase, though of a very different kind than a Christie’s art sale — was the Sunshine Mine in Idaho, a famous vein of silver.

Just as with the Dutch Golden Age paintings, the precious materials in question came to him primarily because of stealth and patience. And, he noted, not a little bit of luck.

“I’m more catlike in the way I approach business,” said Mr. Kaplan, who enjoys feline metaphors and has an affinity for cats.

He and his wife have made a major philanthropic effort to save big cats in the wild around the world, and it is the only other topic that engages him as much as Rembrandt. In 2009, they endowed the Recanati-Kaplan Center at Oxford’s Wildlife Conservation Research Unit.

He added, “I’d rather be early and wait for the world to come around to my point of view, rather than be on time, and not have been able to pull down that big kill.”