

'A Relentless Connoisseur'

After becoming one of Wall Street's most successful equity traders, Robert Mnuchin turned his habit of buying art into a full-time job

In the early 1980s, five Willem de Kooning paintings hung in the dining room of equity trader Robert Mnuchin's town house. He was deliberating over which one to purchase from art dealer Xavier Fourcade. Three months later he settled on one. In the meantime, his various dinner guests had bought three of the others.

When he retired from the investment firm of Goldman Sachs at the end of 1990, he decided to try selling works himself. "I loved my career, but I decided that

life," says Paul Schimmel, chief curator at the Museum of Contemporary Art (MOCA) in Los Angeles, of Mnuchin. "Slowly but surely, art pushed him out of his house and, in a way, out of his job."

Mnuchin partnered with Los Angeles art dealer James Corcoran to open C&M, a gallery specializing in postwar American art and Modern masters. Corcoran, who had sold art to Mnuchin since 1976, moved to New York and worked at C&M for nearly five years.

advising private banking clients on the purchase and sale of contemporary art. Later, she worked for eight years at Christie's, as head of the print department, as an auctioneer, and then as director of contemporary paintings. In 1996 Robert Pincus-Witten joined the gallery as director of exhibitions. Prior to that, Pincus-Witten, who had retired from a 30-year career teaching art history at the City University of New York, worked for six years at the Gagosian Gallery, where he organized historical shows.

Mnuchin (who deflects questions about his age) grew up in Scarsdale, New York, in a family that collected art, from European masters, such as Picasso and Matisse, to American Pop artists. He describes his father, a successful lawyer, as having "early eyes"—he bought, for example, a major Roy Lichtenstein painting for about \$200 in the early 1960s. Mnuchin himself did not begin collecting until the mid-1960s. "I began very modestly, with a Picasso lithograph," he says. "My wife, Adriana, and I were both interested. It was very much a parallel journey." Adriana, a trustee of the Whitney Museum of American Art, is not involved with the dealings of the gallery. This is a second marriage for both, who wed nearly 40 years ago. They each had two children previously, and together, a daughter.

Every year the gallery mounts two or three shows that focus on a particular aspect of an artist's work. The first, in the spring of 1993, was "Willem de Kooning: Transcending Landscape Paintings 1975–1979," followed later that year by "Jackson Pollock: Drip Paintings on Paper 1948–1949." Since then the gallery has organized exhibitions of work by Cy Twombly, Barnett Newman, Mark Rothko, Andy Warhol, Henri Matisse, Louise Bourgeois, Franz Kline, Picasso, and others. The gallery does not currently represent any living artists, although it does exhibit and sell their work. It also represents the estate of Joseph Cornell.

Mnuchin is "a relentless connoisseur," says Schimmel. "He's even harsh when analyzing his own holdings," he says.



C&M Arts cofounder Robert Mnuchin in his town house turned gallery, in front of Philip Guston's 1978 *As It Goes*.

I wanted to have something else in my life," says Mnuchin, a tall, lanky man with an Abe Lincoln beard. That "something else" transformed him from an art collector into an art dealer. In 1993 Mnuchin turned his town house on East 78th Street—where he lived with his wife and five children—into C&M Arts and moved his home several blocks away.

"I actually see that in a profound and highly personal way, the art took over his

Ultimately, he decided to return to California. Mnuchin recalls, "He told me, 'Bob, I gotta go home,'" adding that the two are still on good terms. (Corcoran concurs.)

Mnuchin continued the business with two art-world heavy hitters. The first, Jennifer Vorbach, joined C&M at the outset as a director and was later made a partner. Before working with Mnuchin, she had spent more than four years at Citibank,

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"In that respect, he understands value. He will pay more than the market should bear because something is so extraordinary. It's a kind of idealism that runs counter to what the stock market is like." Schimmel credits Mnuchin with helping MOCA organize the 2002 show "Willem de Kooning: Tracing the Figure," which traveled to the National Gallery of Art in Washington, D.C. "He made essential works available," Schimmel says. "He also financially supported the exhibit."

At Goldman Sachs, where he made his fortune, Mnuchin spent 33 years in positions of increasing responsibility. "I started as a trainee, but I was something closer to a gofer," he says. After graduating from Yale, where he majored in economics and American studies, he became one of the top equity traders on Wall Street and a noted deal-maker.

"People come in from Wall Street and say, 'You know Robert Mnuchin, the Robert Mnuchin?'" says Pincus-Witten of gallery visitors. "He still looms large in that world."

"He was probably the most successful equity trader in the history of Wall Street," says J. Tomilson Hill, vice chairperson of the Blackstone Group, a leading global investment and advisory firm, and an avid collector who favors Pop art. Hill and Mnuchin knew each other for years in financial services and now interact as dealer and client. "Bob took his knowledge and expertise of equity markets and applied it to the art market. . . . He has the ability to hone in on the value of an object."

Over the years, Mnuchin ran huge divisions at Goldman Sachs and eventually served on the firm's management committee. Many in the industry remember him for his effective block trading—buying large lots of a stock from one entity and selling them to another.

Stanley Shopkorn of Salomon Brothers "got a lot of the credit for inventing block trading, but Robert dominated the market," says Hill. "He's applied that same discipline to the art world." Hill and others cite as an example Mnuchin's influence on



Mnuchin's former family drawing room is a showplace for modern art.

the market value of Rothko, for whom Mnuchin set a record in May of this year, when he purchased the 1958 *No. 9 (White and Black on Wine)* for \$16.3 million at Christie's, well over its \$12 million high estimate. He is also known for being a dominant player in the marketplace for Kline, Pollock, Roy Lichtenstein, Clyfford Still, and de Kooning.

C&M is not the only endeavor that Mnuchin has undertaken since leaving Goldman Sachs. In 1990 he and his wife purchased the Mayflower Inn in Washing-



The Met loaned *Woman in White*, 1923, to C&M Arts for a Picasso show.

ton, Connecticut, a country hotel that had closed years before. The Mnuchins remade the inn into a Relais & Châteaux property, complete with Chippendale

desks and Frette sheets, and reopened it in 1992. Currently, the couple spends about half their time in Connecticut. In the 1970s and '80s, Adriana created and sold two successful retail businesses, Tennis Lady and Cashmere-Cashmere.

This year marks C&M's ten-year anniversary, and in celebration, the gallery is showing "Picasso: The Classical Period 1921–1924," which is on view through the 4th of this month. "We have tried to find museum-level subjects that are important but too small for a museum to do as an exhibition," Mnuchin says. C&M has a history of borrowing great works from museums, and for this show, it managed to secure two masterpieces: *Woman in White* (1923), owned by the Metropolitan Museum of Art, and *Three Women at the Spring* (1921), owned by New York's Museum of Modern Art. (C&M frequently organizes exhibitions of works that are not for sale.)

"It's mind-boggling that they will lend them," says Pincus-Witten. "These are iconic objects of beauty." The gallery has the financial resources to secure and insure such loans, but Vorbach believes there's another reason why the gallery's requests are granted: the concepts behind the shows. She points to C&M's "Picasso's *Dora Maar*, de Kooning's *Women*" show, in the spring of 1998, as an example. That show featured work on loan from the Whitney Museum and the Museum of Modern Art, as well as from many private collections of international renown. "These are ideas that people hear about and ask, 'Why didn't I think of that?'" says Vorbach.

This fall, the downstairs galleries at C&M displayed work by Robert Ryman, Brice Marden, Donald Judd, and Richard Diebenkorn, among others. Upstairs Robert Mnuchin sat in what was once the family drawing room, surrounded by the art of Kline, Jean-Michel Basquiat, de Kooning, Arshile Gorky, and Cornell. "Doing anything well takes an enormous commitment," he says. "If you want things to be very good, part of the way to make it happen is to be very committed yourself."

—Michelle Falkenstein

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