THE
art
OF
collecting
The Art (and Science) of Deception
As inauthentic and stolen works of art abound, all that glitters may not actually be gold.

Where Culture Meets Commerce
How art in the workplace can positively influence organizations.

Reflections on Art and Life
Northern Trust’s CEO Michael O’Grady greets this year’s EXPO CHICAGO visitors.

The Art of Collecting
To further explore art topics and read the latest insights and advice on managing wealth, visit wealth.northerntrust.com
It is my honor and privilege to welcome you to EXPO CHICAGO. Whether this is your first visit to the exposition or an annual custom, it is my hope that your experience leaves you with a deeper appreciation for global modern and contemporary art.

In our sixth year as presenting sponsor, we are encouraged by the increasing interest in art that leaves us particularly excited for this year’s exposition.

I like to think of contemporary art as a reflection of what is happening in the world at any point in time. It gives a broader perspective of people’s views on current events and how they are experiencing the world. For many of them, art collections are a cherished asset, and we are proud to assist clients with not only building their collections but also protecting and transferring them for the benefit of loved ones or charities.

As a member of the board of the Museum of Contemporary Art Chicago (MCA), I see parallels to issues we face every day in the business world. A key theme is the need to constantly evolve, especially in how we
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— Michael O’Grady, Chief Executive Officer and President, Northern Trust Corporation

leverage technology to stay relevant to our audience. During my time with the MCA, the museum has digitized its entire collection. Similarly, at Northern Trust, we constantly think about how to deploy technology to elevate the level of service we provide to our clients and to exceed their expectations.

I welcome you all to take this opportunity to view the impressive artwork on display here at EXPO CHICAGO and take some time to reflect. There is much to see, so I encourage you, if your schedule permits, to spread your visit over multiple days. We sincerely hope you enjoy the experience.

Sincerely,

Michael O’Grady
Chief Executive Officer and President, Northern Trust Corporation; Chairman of the Board of Trustees, Museum of Contemporary Art Chicago

Second (to None) City, World-Class Art
Wealth spoke with Madeleine Grynsztejn, Pritzker director of the MCA, about her experience working with Michael O’Grady and Chicago’s role in the burgeoning art world.

“The MCA has a strong and longstanding relationship with Northern Trust. Northern Trust has long been a supporter of the MCA over the years, as well as a philanthropic supporter of contemporary art in Chicago. Michael O’Grady has been on our board of trustees since 2012, and he is one of my go-to trustees on all manner of wisdom, from management to financial acumen. He is a strong pillar of support for this museum, as a partner to the MCA and to me.

Chicago is a city that truly values and treasures the importance of arts for the mind, soul and body. We have world-class artists living here, like Kerry James Marshall, Theaster Gates, Amanda Williams, Michael Rakowitz and Faheem Majeed. Our mayor, Rahm Emanuel, is a former dancer. All of these aspects – great artists, great galleries, and great support – create an incredibly strong cultural community.”
As a growing number of employees are able to work from practically anywhere, drawing them into a brick-and-mortar office can be a challenge for business owners. But the physical office is arguably central to a company’s culture, so it stands to reason that the more employees can interact with that culture, the more productive, engaged and fulfilled they will be.

Many organizations are designing office spaces to entice remote employees to work on-site, including perks like open-office workspaces, meditation rooms, fitness centers and game areas. Other organizations also see artwork as a way to keep their employees inspired and to convey their ethos. “But art can do more than draw people in,” according to Kristin Rogers, art education and communications manager at insurance giant Progressive Corp.
“We look to our collection to be a cultural asset first and foremost,” Rogers says. “The worth of an individual artwork is measured anecdotally by its capacity to incite curiosity and encourage thought.”

Since 1974, Progressive, headquartered in Mayfield Village, Ohio, has collected more than 10,000 pieces of art from about 2,000 contemporary artists around the world. The company’s art education program, which is spearheaded by Rogers and implemented by a team of five, aims to reach all 34,000 employees across the country.

“Our acquisition philosophy is anchored by our passion for what an artist is ‘saying,’ not what they are ‘selling,’” Rogers explains. “The incredible diversity of our workforce and customer base is mirrored and even accentuated by our equally diverse art collection.” In 1998, Progressive also began sponsoring a companywide juried art show every two years where close to 250

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employees submit over 500 works of art.
Despite their widespread impact at Progressive, art exhibits still are not typically expected at an insurance company—so imagine what a pleasant surprise it would be to see them in a hospital setting. But the Cleveland Clinic in Cleveland, Ohio, is not just any hospital. It is one of the largest not-for-profit medical centers in the country and was recognized as the nation’s No. 2 hospital by *U.S. News & World Report* last year. It also has a contemporary art collection that many museums would envy.

“We wanted to change the paradigm of being in a healthcare setting,” says Joanne Cohen, executive director and curator for the Cleveland Clinic Art Program, Arts & Medicine Institute. “It is all about empathy and the patient journey. So anything that will bring a human element really helps and makes sense. People gravitate toward that.”

To achieve this mission, Cohen and her team of eight have made art a core aspect of the clinic’s identity since 2006. Art is not just in a few designated spaces, but spread throughout 33 million square feet of the hospital’s worldwide facilities, even in patients’ rooms.

Cleveland Clinic wants to emphasize its culture and values (like diversity, empathy, innovation and collaboration) to its employees through its 6,500 pieces of contemporary art, but it also aims to help soothe and heal the hospital’s 7.6 million annual patients.

After studying this desired effect, the clinic published its research in the *Health Environments Research and Design Journal* in 2014. The clinic was successful in demonstrating that art can enhance patients’ satisfaction with their care: Of the 826 survey respondents who noticed the clinic’s artwork, 73 percent said their mood somewhat or significantly improved while 61 percent said the artwork somewhat or significantly reduced their stress levels.

Art helps both Progressive and Cleveland Clinic improve the lives of their employees and the people they serve. By making an impact on thousands of people, the two institutions show that art can serve as a source of culture and identity that puts an organization in a favorable light. And that kind of work, artwork or otherwise, is invaluable.

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**In Good Company**

A look at today’s most noteworthy institutional art programs.

Nineteenth-century industrialist and Standard Oil founder John D. Rockefeller is credited as the father of modern corporate art collecting.¹ Since then, many other organizations, such as Progressive Corp. and the Cleveland Clinic, have followed suit. For example:

**Mayo Clinic:** For over 30 years, the not-for-profit hospital has collected and showcased work by artists such as Andy Warhol, Alexander Calder, Joan Miró and Dale Chihuly at its locations in Minnesota, Arizona and Florida.²³

**Microsoft:** The technology company launched an art collection in 1987 that now includes nearly 5,000 artworks on display in over 130 buildings throughout North America.⁴

**Samsung:** The electronics titan opened a museum in 2004 in Seoul, South Korea, that houses traditional Korean art and modern and contemporary art in two exclusively designed buildings.⁵

**The Natural Resources Defense Council:** Since 2014, the New York City-based environmental group has hosted an artist-in-residence program to spark dialogue between environmental artists, policy experts and the public.⁶

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³ “Center for Humanities in Medicine,” Mayo Clinic
⁴ “About the Art Collection,” *Microsoft*
⁵ “About Leeum,” Samsung Foundation
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The Art (and Science) of DECEPTION
According to Jane C.H. Jacob, the proliferation of art fraud in recent years has reportedly supplanted theft as the leading criminal issue within the fine art world. “With higher art values than ever before, there is also a higher tendency toward crime,” she said. Here are four cases involving fraudulent art.

- **Old master, new tricks:** In 2016, an anonymous tip prompted French police to seize Lucas Cranach the Elder’s “Venus With a Veil” due to concerns over its authenticity, causing a commotion in the art community – the authenticity of works credited mainly to the old masters and worth an estimated $255 million was disputed.1 Other pieces found to be fake in the investigation included “Portrait of a Man” attributed to Frans Hals2 and a painting of St. Jerome attributed to the circle of Parmigianino.3

- **Grand closing:** M. Knoedler & Co., a commercial art dealership in New York’s Upper East Side for 165 years,4 closed in 2011 amid charges that it sold forgeries of artists such as Mark Rothko, Jackson Pollock and Willem de Kooning for $80 million.5

- **Not quite Pablo:** In November 2016, Austrian officials arrested a group trying to sell five fake Picassos for $55 million. Subsequent searches led to dozens of other counterfeit pieces.6

- **Fake it ‘til you make it:** Master art forger Wolfgang Beltracchi was sentenced to six years in prison and ordered to repay his victims in 2011 after a German court found him guilty of selling more than a dozen fraudulent paintings worth $45 million.7 He was released in 2015 and now sells paintings with his own signature.8

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1 “Suspected $255 Million Old Master Forgery Scandal Continues to Rock the Art World,” Artnet, October 11, 2016
3 “16th-Century Masterpiece Sold By Sotheby’s for $840,000 is Revealed To Be a Modern Fake Because It Uses Types of Paint Which Weren’t Invented Until Recently,” Daily Mail, January 19, 2017
5 “New York Art Dealer Avoids Prison for $80 Million Counterfeit Scheme,” Reuters, January 31, 2017
6 “Austrian Authorities Catch Six Dealers Attempting to Sell Fake Picasso Paintings;” Artnet, November 9, 2016
8 “Art Forger Freed and Making Millions,” BBC, May 10, 2015
“Advances in scholarship and forensic science have made major inroads into identifying imitations, which would not have been possible even a hundred years ago.”

— Jane C.H. Jacob

When purchasing, thinking there may not be another opportunity to buy and purchasing without conducting research. The risk they take can be very costly.

Martin: Materials analysis generally is employed to test claimed attributes of provenance and attribution, such as about how a work of art was made, stored and altered, and how it compares to works that we know an artist created.

Wealth: What should collectors do if they suspect they possess stolen or inauthentic art?

Martin: Critically assess what was overlooked, so not to repeat in the future. Then seek wise counsel on next steps that best suit the particular circumstances of the case.

Jacob: If you suspect that you are in possession of a stolen work of art, contact the FBI and possibly an attorney. A stolen work of art never clears title no matter how many individuals purchase it — it has no value under U.S. law. If you suspect that a purchased or inherited work of art might not be authentic, then you should contact a recognized expert in the particular field of study, including museum professionals, scholars and authors of catalogues raisonné, and research firms, such as the International Foundation for Art Research.

Improving tricks of the authenticity trade

When James Martin’s work helped Sotheby’s determine that “St. Jerome,” originally attributed to the circle of 16th-century Italian artist Parmigianino, and Frans Hals’ “Portrait of a Man” were a fake, it was his laboratory analysis that identified materials that did not exist until centuries after the artists’ deaths.

“The attribution and provenance fooled Hals scholars,” Martin says. “And the incident highlighted the value of integrated, in-house technical and scientific support in the attribution and authentication process.”

With the help of science and research, Martin and his museum colleagues use a combination of methods to root out misattributions and fakes, including:

• Noninvasive technical imaging to find otherwise invisible clues such as initial sketches under paint, restoration and intentional alteration.
• Noninvasive X-ray fluorescence spectrometry to detect and map artists’ changes and the presence of historically inaccurate elements.
• Noninvasive stereomicroscopy to observe fine detail, to discriminate between real and fake deterioration and to remove samples smaller than the width of a human hair.
• Microscopes and spectrometers that use white light, lasers and invisible infrared radiation to identify materials at the particle and molecular level.
• Direct dating methods to measure lapsed time since a plant or animal died and became a wood panel or parchment (radiocarbon analysis) or a ceramic was last fired in a kiln (thermoluminescence).