

Pillsbury, van Gogh and the Purchase of a Masterpiece



*As the silver anniversary of the Getty Museum's 1990 purchase of Vincent van Gogh's painting *Irises* approaches, San Francisco partner Rob James recalls a unique engagement that has echoes in work the firm continues to do for clients in the art world.*

Some works of art achieve fame as objects possessed at a particular time. The Mona Lisa became an icon of French culture only after its 1911 theft and 1914 return. The Elgin Marbles are symbols both of preservation during wartime (to the British) and of abduction of national treasure (to the Greeks).

In its own way, Vincent van Gogh's poignant oil painting of flowers at his asylum in the south of France, *Irises* (1889), became a token of the financial excesses of the 1980s. It first sold for only 300 francs. Prices for masterpieces had climbed with stock prices through the October 1987 stock market crash. *Irises* sold shortly thereafter at Sotheby's for \$53.9 million, to date the highest price ever paid at auction. The purchaser was Alan Bond, an Australian entrepreneur (and America's Cup sailor) who had built a personal conglomerate with the help of junk-rated bonds and high leverage.

Cracks appeared in the picture as reports emerged that the auction house had, without telling anyone else, lent Bond substantial sums to bid on the painting. His situation grew precarious after the crash, as his corporations defaulted on their bonds and creditors zeroed in on his personal possessions.

The stage was set for a three-way transaction among the auction house (and creditor), the once high-flying billionaire, and a savvy buyer. On March 20, 1990, the J. Paul Getty Museum purchased what was then the most expensive painting in the world, for a price that is still confidential 25 years later.

Pillsbury represented the museum in all aspects of the acquisition. Museum counsel and firm alumna Linda Pinkerton told the press she asked former Pillsbury partner Jay Powell and then-senior associate Rob James to handle the purchase because she knew their work. "I have enormous respect for their abilities in these kinds of transactions. We're very satisfied with the conclusion and the public's enjoying it enormously" ("An Artful Deal: Pillsbury Handles Sale of Van Gogh's *Irises*," San Francisco Daily Journal, April 12, 1990).

It was reported that "[t]he painting arrived at the museum two weeks ago, and since then teams of lawyers representing the Getty, Sotheby's and Mr. Bond have ironed out the complex contractual details involved in the deal" ("Getty Buys van Gogh *Irises*, but Won't Tell Price," Mar. 22, 1990). This mention spurred Rob to telephone home and excitedly say, "Mom, I was referred to in The New York Times."

Pillsbury congratulates the Getty Museum on its purchase of this post-Impressionist masterpiece, which has given pleasure to a quarter century of visitors—first in Malibu and now in Brentwood.

The art market continued its upward climb, and the firm continues to handle sophisticated art projects today. Pillsbury recently advised UBS on its [Planet Art investor web portal](#). Our attorneys are counseling artists, museums, collectors, exhibitors and online as well as traditional publishers regarding visual and performance works of art.