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Swiss Magnate Looser Spends Fortune on Art, Gives It Away

By Catherine Hickley - Jun 18, 2013

Hubert Looser built up two companies, sold shares to the public, made his fortune, then got bored of business and switched to art.

The Zurich entrepreneur stepped down as chairman of the heating company Elco Looser Holding AG and an office supplies company called Walter Rentsch AG more than 20 years ago.

The metal-and-oil-paint sculpture "Sylvette" by Pablo Picasso is part of Hubert Looser's collection, at the Kunsthaus Zurich. Looser also bought works by Alberto



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Christian Scholz/Kunsthaus Zurich via Bloomberg

Hubert Looser, a Swiss entrepreneur-turned-art-collector who has lent works by Ellsworth Kelly, Willem de Kooning, Yves Klein and Pablo Picasso to the Kunsthaus Zurich for an exhibition.

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Yves Klein's "ANT 37," from 1960, is a print of a model's body from a performance work in Paris, at the Zurich Kunsthaus as part of an exhibition of the collection of Swiss entrepreneur Hubert Looser.

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Willem de Kooning's ``Triptych'' (1985) is on show at the Kunsthaus Zurich, together with other works from the Hubert Looser Collection. Looser turned his attention to collecting art after building up two companies, taking them public, and then resigning from both as chairman.

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A view of the exhibition "The Hubert Looser Collection" at the Kunsthaus Zurich. In the foreground are black aluminium sculptures that form part of Tony Smith's ``Ten Elements," a work designed for outside.

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"After 17 years of running the businesses -- 17 annual general meetings and so on -- I looked at my schedule and saw that everything was repeating itself," Looser, 75, says in an interview at the [Kunsthaus Zurich](#), where his art collection is currently on show. "I wanted a different life. I didn't want money for money's sake, I wanted to give money a meaning."

He has since devoted himself to charities ranging from combatting child poverty in [Cambodia](#) to fighting AIDS in [Zimbabwe](#). His art collection includes works by [Cy Twombly](#), [Ellsworth Kelly](#), [Willem de Kooning](#), [Andy Warhol](#), [Jasper Johns](#), [Pablo Picasso](#), [Lucio Fontana](#) and [Alberto Giacometti](#).

Looser applied the same tenacity to collecting that he brought to business, buying works by U.S. artists who were under-represented in European museums and spending between \$500,000 and \$1 million per work. Last year he agreed to lend 70 pieces to the Zurich Kunsthaus on permanent loan. An exhibition, "The Hubert Looser Collection," runs through Sept. 8.

Museum Quality

"I wanted to buy art in the top league and transform my money into art," he says. "I only wanted museum quality art. I bought one or two works a year. I put quality before quantity. I did a lot of work to make sure I didn't make mistakes."

The result is that the de Koonings, for example, are now worth about 20 times what he paid for them, Looser says. Yet the monetary value has ceased to have relevance for him -- he wants his collection to be in the public domain. If the loan turns out well, Looser says he will donate the art to the Kunsthaus.

"I had to explain to my children that the collection is a cultural good, not personal wealth," Looser says. "I brought it together as an intermediary. Now I will be passing it on."

Picasso's "Sylvette," a metal and painted sculpture from 1954 surveys the hall, changing her appearance when observed from a new angle. A huge De Kooning triptych of ribbons of red, yellow and blue dominates one wall.

Looser recounts with pride how he snapped up the painting, which was first reserved for the National Gallery of Art in [Washington](#). He also describes a five-year quest to buy a Twombly sculpture. It involved tracking down an acquaintance of Twombly who received the sculpture as a gift and persuading him to sell it -- with the artist's blessing.

Chipperfield Design The Kunsthaus has commissioned [David Chipperfield](#) to build a 200 million-Swiss franc (\$213 million) extension for modern and contemporary art, including Looser's permanent loan, a gift of impressionist works from the [E.G. Buehrle Foundation](#) and works donated by Bruno and Odette Giacometti.

The building, scheduled for completion in 2017, will be connected by an underground passage to the main museum across the road on Heimplatz. With an art garden for sculpture, it will make the Kunsthaus [Switzerland's](#) biggest art museum. Looser says he has stopped collecting art and has no plans to start again. He has tired of haggling with dealers.

"I can no longer identify with the way the art market runs today," he says. "People see art as an investment. It has become a status symbol, and I'm not at home in this world." He isn't worried about how he will occupy his days.

"I will now have time for myself and my wife," Looser says. "I will go and look at the best art and best exhibitions in the world. I will travel, and I have endless supplies of unread books," he says. "So my day is organized."

“The Hubert Looser Collection” is showing at the Kunsthaus Zurich through Sept. 8. For more information, go to <http://www.kunsthaus.ch/en/>

(Catherine Hickey writes for Muse, the arts and leisure section of [Bloomberg News](#). Any opinions expressed are her own.)