

Art Agency, Partners

Art Agency, Partners is a bespoke art advisory firm founded in 2014, and built upon decades of combined experience, to provide counsel to many of the world's leading art collectors and institutions on collection assessment and development, estate planning, and innovative approaches to museum giving and growth.

One Man's Meat is Another Man's Poison

The Work That Got Away



Robert Indiana, *The Black Diamond American Dream* (1962). Courtesy Museu Coleção Berardo

By  Herbert Lust

collector

Published 31 August 2017 in [Passions](#)

My biggest regret was something that happened many years ago. One of the greatest paintings Robert Indiana ever did was *The Black Diamond American Dream #2* (1962). It went up for auction at Sotheby's in the 1990s, and the estimate was \$125,000-\$175,000.

Indiana's greatest series are titled *Love* and *The American Dream*. There are many versions of *Love*, but only nine *American Dreams*, of which the first six are the most famous because they were made in the 1960s. The legendary Alfred Barr had bought *The American Dream #1* (1961) in 1961 for MoMA—making Indiana the first Pop artist to go into the museum's collection, before either Warhol or Lichtenstein.

The American Dream #2 is in a diamond format and the colors are brilliant. You seldom see colors that beautiful. The words are marvelous. I personally thought it was better than the one Barr bought for MoMA, but that's personal taste for you: it's just like sex. One man's meat is another's poison.

Anyway, I was willing to mortgage myself for \$200,000 for the work. At that time I was involved in a lot of deals, but between one thing and another—putting grandsons through college, that kind of thing—I was strapped. But I managed to borrow \$200,000 because I realized that this was a once-in-a-lifetime opportunity.

In the end, though, I was the underbidder at \$200,000. I couldn't go any higher: I knew it was a great picture, but at a certain point you have to pay your daily bills. The Portuguese businessman José Berardo bought the painting for \$275,500 and it's now in his [museum](#) in Lisbon.

I was one of Robert's closest friends for years and I knew my subject inside and out. I'd done my homework but I just didn't have enough money. I still regret it to this day.

"Robert Indiana: Works from the Collection of Herbert Lust" is on show at S|2 Gallery from 8 September until 6 October

Interview by Charlotte Burns