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Billionaire Philanthropist and Art Collector Eli Broad Purchases LG Williams 2011 Artwork, Cracked But OK!



Eli and Edythe Broad standing in front of a recent purchase, LG Williams / The Estate Of LG Williams' 2011 painting, *Cracked But OK! (Or, It Might Be Perhaps Better To Say, This Is Such A Gentlemanly Thing To Do-Do...)* #09, 2011. Credit: The Artist

Phoenix, Oct. 12, 2011 — Billionaire philanthropist and art collector Eli Broad has purchased LG Williams / The Estate of LG Williams's 2011 painting, *Cracked But OK! (Or, It Might Be Perhaps Better To Say, This Is Such A Gentlemanly Thing To Do-Do...)* #09, for an undisclosed amount (some say \$240,069) from

FUCKTHATGALLERY in Honolulu, Bloomberg reports.

Broad's California art foundation bought the work to add to its 1,300-piece contemporary collection, which doesn't feature any other Williams pieces. "This is one of his 'signature' works, so there will be many other purchases to come," the collector said.

Broad said the painting's fate, along with the rest of his art holdings, has yet to be decided, but the collection would be divided and doled out to institutions that needed the specific works. However, he added, the Williams piece is going to remain over his bed, "because I understand plywood, and plywood has been good to me," the famed real estate developer reportedly quipped.

Cracked But OK!, a 4 x 8' chipboard panel screwed to the wall, is one of thirty-five, Broad said. "There's now only thirty-one left. And they will cost more after they are all sold."

Broad, a founder and former CEO of KB Home and SunAmerica Inc., paid \$11.8 million in May for a 1962 Warhol painting of a Campbell's soup can and \$23.8 million last November for a David Smith *Cubi* sculpture—the highest price ever paid for a contemporary artwork sold at auction.

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