

(Not) All is Gold

Works from Frédéric de Goldschmidt's collection and from invited artists

Ignasi Aballí, Jacques André, Elena Bajo, Béatrice Balcou, Eva Barto, Thomas Bernardet, Alighiero Boetti, Kasper Bosmans, Aline Bouvy, Jérémie Boyard, Emilie Brout & Maxime Marion, Marc Buchy, Carlos Bunga, Julian Charrière, Magnus Frederik Clausen, Vaast Colson, David de Tscherner, Daniel Dezeuze, Nico Dockx, Laurent Dupont, Teresa Estapé, Cristina Garrido, Filip Gilissen, Valérian Goalec, Fernanda Gomes, Ferenc Gróf, Wade Guyton, Jan Henderikse, Ana Jotta, Ermias Kifleyesus, Gabriel Kuri, Pierre Leguillon, Tom Lowe, Karine Marenne, Céline Mathieu, Diego Miguel Mirabella, Jonathan Monk, Giovanni Morbin, Sophie Nys, Puppies Puppies, Emile Rubino, Kurt Ryslavý, Matthieu Saladin, Ilona Stutz, Egon Van Herreweghe, Chaim Van Luit, Laurence Vauthier, Pieter Vermeersch, Oriol Vilanova, Andy Warhol, Elsa Werth

Curated by Emmanuel Lambion, Bn PROJECTS, in dialogue with Frédéric de Goldschmidt

The exhibition is built around a selection of works from the collection of Frédéric de Goldschmidt, while also making room for invited contributions (16 / 52), which have led to new additions to the collection, specific commissions, or works on loan or owned by the artists or the curator.

In addition to the selection of works by 52 artists in the main exhibition, three additional and subsequent articulations will unfold in the co-working spaces: as part of the MAD parcours, in November 2025 (with Jofroi Amaral, Deborah Bowmann, Eléonore Joulin, Valentin Souquet) in December 2025 on the occasion of the fourth edition of BXMAS-ART, and in February 2026, in the context of the PhotoBrussels Festival.

Developing a project for and with a collection is always a specific exercise as collections often reflect a mediated, indirect reflection of taste and sensibility, and of a personality that creates and gradually articulates its discourse through the evolving development of the collecting adventure.

Sub specie, I have always appreciated the character of Frederic de Goldschmidt's collection, coherent, eclectic (in the etymological sense of the word, from greek *eklegein* = to choose), as well as the direct support he often offers to emerging artists, working in close dialogue with them, helping to produce new works, even when that doesn't necessarily mean acquiring them right away.

In the ideal cases, the discourses elaborated through the process of collecting write themselves beyond the influence of the market and galleries, without denying or sidestepping though those realities of the art world. Frédéric de Goldschmidt is, of course, deeply familiar with the mechanisms of the market and the subtle puzzle of interactions and opportunities, sometimes random, that lead to the valuation of a work of art. Even if, unlike MIDAS, not everything he touches turns to gold, he is fully aware of the role that he, like other key players in the art world, can play in the recognition and valuation of an artist's path.

In this sense, it seemed to me that Cloud Seven, and the interaction with Frédéric's collection, could offer the ideal context for developing an exhibition project which I had been carrying with me for some time — **(NOT) ALL IS GOLD.**

Subverting the trans-idiomatic expression in English (but also in French, Italian, etc.) saying that "all that glitters is not gold," the title suggests, conversely, that everything might be or become so. Overall, the exhibition questions the notion of value and value creation in art, whether intrinsic or metaphorical, subverted or arbitrary, quantitative or qualitative.

Several thematic threads emerged clearly in the selection of works:

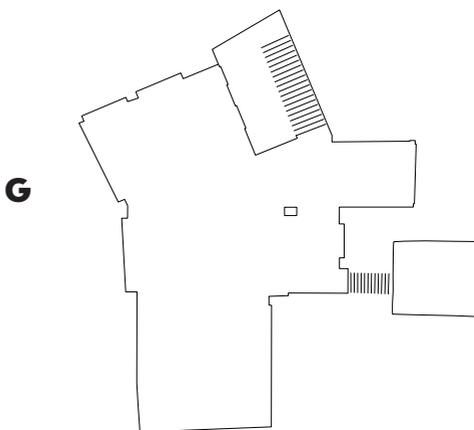
Alongside works that embrace or subvert the precious/poor nature of their constitutive materials, other creations subtly comment on the ultra-liberal economic world, and more specifically, on the art market economy and on the status of artists, as well as the strategies artists employ to ensure their survival.

A particular attention has also been given to works that integrate transactional reflection and mechanisms into their creative process, often by involving the collector or patron directly. Finally, a specific articulation explores the notion of *otium liberale* (liberal leisure), as a way to resist economic diktats.

E.L.

The exhibition unfolds across four floors of Cloud Seven:

The Ground Floor combines a series of works that illustrate in an organic sequence the different areas of investigation of the show. Highlights, all pushing and challenging common assumptions and perspectives, are lithographs by Wade Guyton printed over a 1928 Manet exhibition catalogue from the Matthiesen Gallery in Berlin (which included a painting acquired by Frédéric de Goldschmidt's grandmother and whose sale served as foundation for his collection of contemporary art), Jacques André's unemployment stamp canvases commenting on the artist's precarious status, Marc Buchy's speculative labor contracts, Teresa Estapé's diamond stripped of commercial worth and Giovanni Morbin's performance documentation asserting idleness as political resistance.



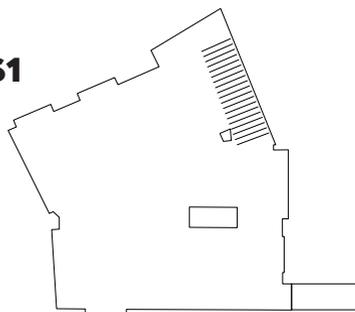
The First Floor (S1) focuses on the conceptual enhancing or subversion of the materiality of the artworks (with works by Ignasi Aballí, Daniel Dezeuze, Laurent Dupont, Béatrice Balcou, Pieter Vermeersch, Carlos Bunga and others), whereas the second floor.

The Second Floor (S2) presents a selection of works which reflect on transactional economies through works by i.a. Oriol Vilanova, Matthieu Saladin, Cristina Garrido or Jonathan Monk.

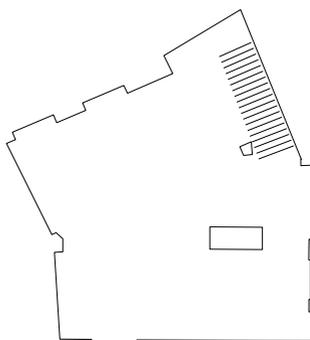
The Third Floor (S3) triggers meditations on leisure, consumption, and rest, with works by Andy Warhol, Jacques André, Giovanni Morbin, Diego Miguel Mirabella and others.

The Private Office (S4) where the artist's gesture highlights value.

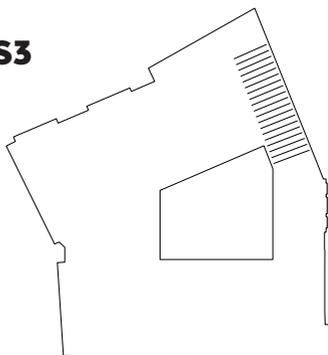
S1



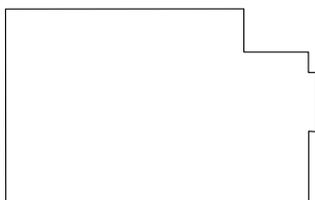
S2



S3



S4



The first piece which we might (or not) notice upon entering the show is actually the last piece that was produced, as it is tailor made! A very discrete piece by Valérien Goalec, this transparent vinyl adhesive reads *two hundred thousand one hundred seven*, i.e. the total weight (in letters and grams) of the works presented in the exhibition.



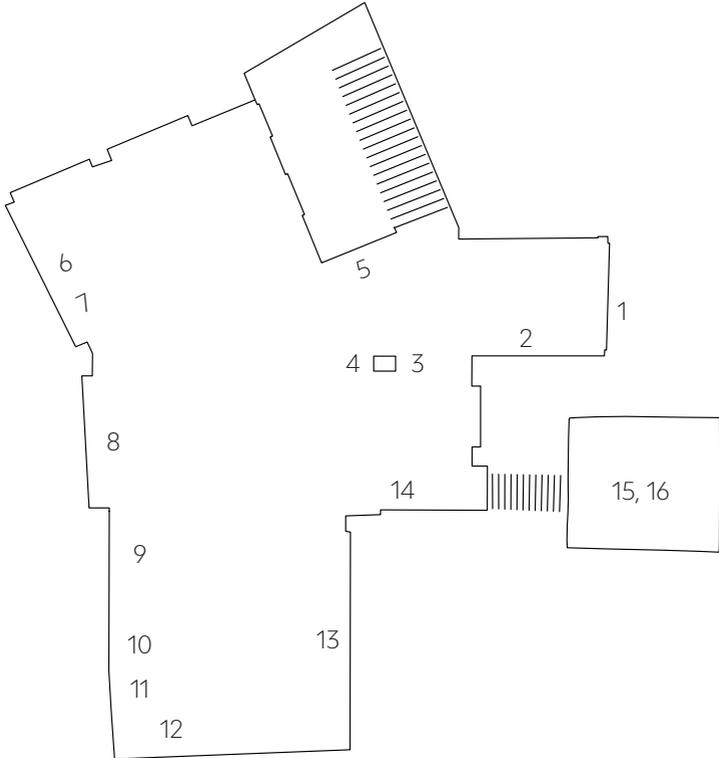
1. Valérien Goalec, *The total weight of the artworks is revealed*, 2025

The ground floor sets the stage for the various directions taken by the exhibition. Entering, we are met with a work that indirectly and intentionally evokes the very foundation underpinning both the economy of the site and the collection it houses: a remarkable set of nine lithographs by Wade Guyton.



8. Wade Guyton, *Galerie Matthiesen, Ausstellung, Edouard Manet, 6. Februar bis 18. März, Vol. II, 37 to 45, 2022*

Ground Floor



G

14. Alighiero Boetti
Lavoro Postale (37 modi di affrancare una busta), 1972
1. Aline Bouvy, *Symptôme stérile de l'entrepreneuriat 1*,
2018

10. Marc Buchy, *Temps plein (de nuit)*, 2020
11. Marc Buchy, *Temps plein (de jour)*, 2020
3. David de Tscharnar, *La nature des choses*, 2016



1. Valérián Goalec, *The total weight of the artworks is revealed*, 2025
2. Ermias Kifleyesus, *Forced painting*, 2021
3. David de Tscharnar, *La nature des choses*, 2016
4. Vaast Colson, *Het begin van 1 miljoen*, 2015
5. Giovanni Morbin, *Bodybuilding, ibridazione 1*, 1997
6. Ignasi Aballí, *Pell*, 2025
7. Ignasi Aballí, *Pintura abandonada*, 2025
8. Wade Guyton, *Galerie Matthiesen, Ausstellung, Edouard Manet, 6. Februar bis 18. März, Vol. II, 37 to 45*, 2022
9. Jacques André, *1180*, 2006
10. Marc Buchy, *Temps plein (de nuit)*, 2020
11. Marc Buchy, *Temps plein (de jour)*, 2020
12. Aline Bouvy, *Symptôme stérile de l'entrepreneuriat 1*, 2018
13. Oriol Vilanova, *És pràcticament impossible veure les illes Lipari desde aquí*, 2020 - ongoing
14. Alighiero Boetti, *Lavoro Postale (37 modi di affrancare una busta)*, 1972
15. Teresa Estapé, *Sin valor comercial [No Market Value]*, 2019
16. Teresa Estapé, *Diamante [Diamond]*, 2019

Wade Guyton, the Canadian artist dis-assembled, page by page, a copy of the Manet exhibition catalogue from the Matthiesen Gallery in Berlin (1928) and printed on each page a partial element of a magnified pixel, rendering each new print unique, both in terms of background and printed pattern. Beyond the play between reproducibility and uniqueness, the ambiguity of the printed motif (the pixel) also gestures toward the limitless potential of image diffusion, while at the same time obliterating the original image and restoring to it a new form of singularity.

But what justifies this work's presence in the exhibition is, on top to its intrinsic qualities, a biographical connection: Frédéric de Goldschmidt's grandmother had acquired two of the Manet paintings featured in this series of lithographs, and the sale of the first of these paintings by Frédéric served as the foundational capital for building his contemporary art collection.

Facing Guyton's work is a discreet sculpture by Vaast Colson, who we will encounter again at the end of the exhibition, a playful nod to the economics of collecting.

Next to the Wade Guytons, a screenprint on canvas by the Belgian artist Jacques André offers a compelling formal and conceptual counterpoint. 1180 depicts the unemployment stamp of the commune of Uccle, functioning as an overt commentary on the artist's status as a jobseeker. The canvas is part of a series of unique pieces featuring the full set of unemployment stamps from the 19 Brussels communes, created at a time when daily check-ins

were required from the unemployed. Originally presented and sold at the artist's now-closed Brussels gallery (Catherine Bastide) as true "social abstractions," they were later offered at discounted prices during a Christmas sale at Etablissement d'en face.

Marc Buchy's two pieces also reflect on the speculative labor and status of the artist, while simultaneously engaging a transactional protocol between artist and collector. *Temps plein (de jour)* consists of a metal frame supporting ten book-marks used by the artist while reading ten very different books (ranging from Vilém Flusser's *Essays on Nature and Culture* to Annie Ernaux's *Shame*, and Camille de Toledo's *Le Hêtre et le Bouleau*) — a total of 1,918 pages. This speculative activity was compensated according to a rate per page.

Through this gesture, the artist asserts the value of speculative research (in all its diverse orientations), and of *otium liberale* as an essential aspect of artistic labor, deserving of remuneration. Its counterpart, *Temps plein (de nuit)*, depicts the artist sleeping, likely metabolizing and integrating the input of a heavy Schopenhauer volume. Significantly, this unconscious and nocturnal activity was paid by Frédéric de Goldschmidt at a higher rate than the daytime reading.

Aline Bouvy's *Symptôme stérile de l'entrepreneuriat 1*, 2018, two black jesmonite reliefs in the shape of asymmetrical testicles, one heavily dented, offers a generic yet sharp and ironic commentary on the self-destructive dead-ends of extractive capitalism.

1. Aline Bouvy, *Symptôme stérile de l'entrepreneuriat 1*, 2018

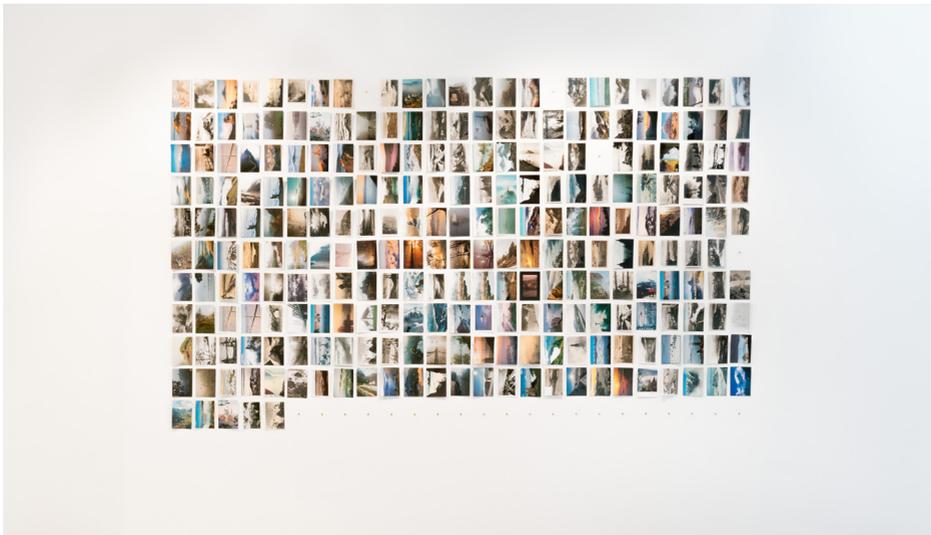


13. Oriol Vilanova, *És pràcticament impossible veure les illes Lipari desde aquí*, 2020 - ongoing

10. Marc Buchy, *Temps plein (de nuit)*, 2020
11. Marc Buchy, *Temps plein (de jour)*, 2020
9. Jacques André, *1180*, 2006

Facing the protocol-based works agreed upon by Marc Buchy and Frédéric de Goldschmidt, Oriol Vilanova's installation, in dialogue with two works by Ignasi Aballí, explores a free-form transactional protocol between two artists. Oriol Vilanova, who will represent Spain at the next Venice Biennale, literally moved to Brussels for its flea market. Often protocol-based, his conceptual practice centers on creating works through the associative categorization of postcards, which he acquires at the flea market.

In this instance, we chose to present a protocol that emerged spontaneously from his respect and affection for Ignasi Aballí's work. In 2020, Oriol began regularly sending Aballí postcards depicting fog, writing in Catalan on the back: *És pràcticament impossible veure les illes Lipari des d'aquí* ("It's practically impossible to see the Lipari Islands from here"). As this gesture unfolded, Ignasi Aballí realized he was receiving a work of art and proposed an exchange. Oriol's selection crystalized with this exhibition, when we decided to present this informal, initially unintentional, spontaneous, and still ongoing exchange between two artists. Oriol chose *Pell*, a canvas simply covered in transparent acrylic gel. Ignasi then insisted on giving him a second work, *Pintura abandonada*, a small canvas that echoes the artist's larger, more monumental piece that we decided to include in the exhibition on the S1

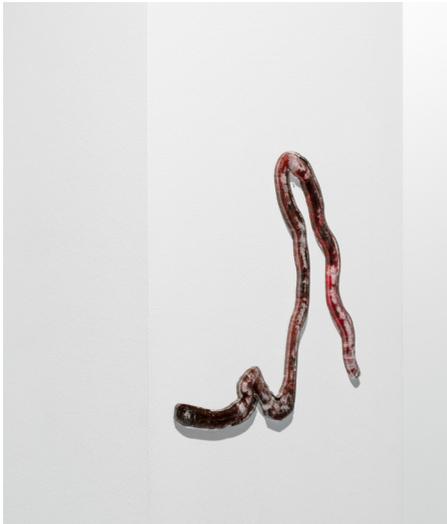


13. Oriol Vilanova, *És pràcticament impossible veure les illes Lipari desde aquí*, 2020 - ongoing

Not far from there, and not by chance, we find *Lavoro Postale*, a historic 1972 work by Alighiero Boetti, an artist prominently featured in Frédéric de Goldschmidt's collection. This piece details 37 possible ways to stamp a letter. As early as its creation, this combinatory game of postage already conveyed a distinctly Arte Povera reflection on the implicit added value generated by the artistic act, an added value that, even then, far exceeded the face value of the materials used. Needless to say, the gap between these two forms of value has only grown since, especially after Frédéric de Goldschmidt's acquisition of the piece.



14. Alighiero Boetti
Lavoro Postale (37 modi di affrancare una busta), 1972



3. David de Tscherner
La nature des choses, 2016

BodyBuilding, a work by the Italian artist Giovanni Morbin — never shown in Belgium — documents a performance he carried out in 1997. Morbin describes himself as a post-conceptual performer. His performances, which he calls “*hybridizations*,” often involve “partners” that are animal, vegetal, mineral, or artificial, and embrace implicit dimensions of social and political critique. As a humorous counterpoint to Viennese Actionism, Morbin has also declared himself a champion of « Ozionismo » — a movement that claims the right to idleness as an act of political resistance. In *BodyBuilding*, a term that aptly conveys the hybrid nature of the created configuration, the artist had his arm bricked into the corner of a building for eight hours, the length of a standard workday. By subjecting himself to a state of forced, yet not passive, inactivity or non-productivity, the artist metaphorically evokes the burden and weight that material possessions impose on us.

Facing this work is a found painting by Ermias Kifleyesus, an Ethiopian artist based in Brussels for nearly 20 years. The piece is a kind of pictorial readymade. It belongs to a body of works and interventions dating back to 2010–2011, when the artist would collect cardboard signs or painted canvases showing prices or economic markings from local markets like the Midi Market or the Jeu de Balle, and furtively install them in or against storefronts on Avenue Louise and Boulevard de Waterloo. Ermias Kifleyesus offered the curator one canvas from this series — *sub specie* an economic readymade found at the Jeu de Balle, a co-authored work that contains the VAT number of a flea market vendor.

On a small column, we encounter another piece from the curator’s collection, a modular sculpture by David de Tscharner, cut from a single engraved and painted plexiglas sheet. Three cardboard boxes full of modular cut outs / unique sculptures were at the disposal of the visitors of the exhibition *La Nature des Choses* at Maison Grégoire in 2016. They could rearrange the display and hang the pieces as they wished. Visitors were also invited to purchase the modules at a rate of 2 euros per gram after weighing them, thereby contributing to the project’s economy. One of the boxes is on show on S4 (collector’s studio)

In the ground floor, in Studio 7, we present a film by Catalan artist Teresa Estapé, *Sin valor comercial* (2019), which resonates with her piece *Diamante* (2019). The video documents the process of exposing a diamond to an extremely high-temperature current, “freezing” to strip it of all brilliance and, consequently, all commercial value. By losing its intrinsic market value, the “frozen” diamond gains, through Teresa’s gesture, an artistic value — relative, and yet to be defined.

The First Floor



30. Laurent Dupont, *Number one*, 2025

22. Carlos Bunga, *Interaction series #14*, 2019



21. Pieter Vermeersch, *Untitled*, 2015

17. Daniel Dezeuze, *Châssis avec plastique transparent*, 1968
18. Jan Henderikse, *Shredded value*, 1989
19. Egon Van Herrewegh, *Château Lafite - Rothschild, Pauillac*, 1976, 2020
20. Ignasi Aballi, *Apparently Empty (Time)*, 1995-2025
21. Pieter Vermeersch, *Untitled*, 2015
22. Carlos Bunga, *Interaction series #14*, 2019
23. Elena Bajo, *The Pervasive Element*, 2011
24. Jürgen Drescher, *Bild (verpackt)*, 2012

25. Thomas Bernardet, *Untitled*, 2025
26. Thomas Bernardet, *Untitled*, 2025
27. Eva Barto, *Ecofer*, 2012
28. Kasper Bosmans, *Boy butter (KB 181)*, 2021
29. Béatrice Balcou, *Recent Painting #3 (Agnes Martin, dir. Lynne Cooke, edited by Yale University Press, 2012, p. 35)*, 2023
30. Laurent Dupont, *Number One* 2025
31. Fernanda Gomes, *Untitled*, 1995

The S1 brings together works that primarily articulate their critical dimension with regard to the notion of valorization of the work through its very materiality, whether via its technique, support, or processual history. The first work encountered on the stair landing is a highly minimal and historic piece: *Châssis avec film plastique transparent* (1968) by Daniel Dezeuze, one of the founding members of the Supports/Surfaces movement. Taken literally, it represents a kind of zero degree of painting, and the piece subtly echoes Ignasi Aballí's work on the ground floor.



30. Laurent Dupont, *Number one*, 2025
 29. Béatrice Balcou, *Recent Painting #3* (Agnes Martin, dir. Lynne Cooke, edited by Yale University Press, 2012, p. 35), 2023

24. Jürgen Drescher, *Bild (verpackt)*, 2012
 23. Elena Bajo, *The Pervasive Element*, 2011

The material most commonly associated with financial value, paper currency, becomes the raw, denatured material of *Shredded Value*, a work by the Dutch artist Jan Henderikse, which here takes on the appearance of a quasi-vegetal carpet.

Egon Van Herreweghe's contribution, drawn from his *Grand Cru* series, takes the form of a box for a bottle of Château Lafite Rothschild, 1976, a choice that is, of course, far from incidental. Inside, in place of the bottle, is a photographic print of it developed on unfixed baryta paper. In other words, should the fortunate owner of this grand cru facsimile decide to open the box to better enjoy it, the paper would blacken and the print would self-erase. Technically speaking, the work's device reproduces the dialectic and dilemma experienced by holders of great wines: to enjoy them is to accept their disappearance, a *mise en abyme* of the paradox of possession.

Apparently Empty (Time), 1995–2025, by the Catalan artist Ignasi Aballí, is a magnified version of *Pintura Abandonada*. The pictorial valence of this immense canvas, over two meters high and left to itself in the artist's studio, has sedimented somewhat randomly over a period of thirty years, thanks to the dust that settled on it over time. What is usually a degrading agent that one tries to protect paintings from becomes here the unintentional creative agent of the work and its value.

Not far from there, we have juxtaposed two very different works that implicitly engage the notion of diverting or leveraging the intrinsic value of the support as part of the artistic intervention.

In the work of Pieter Vermeersch, it is the veins and texture of precious raw material, in this case marble, that structure the pictorial potential of the piece. Vermeersch limits himself to four or five highly minimal pictorial accents that echo and exalt the natural tones of the stone. The gesture is just as simple, though more uniform and using a resolutely more modest material — cardboard — in the work of Carlos Bunga.

In both cases, the simplicity of the painterly act, combined with the highlighting or subversion of the intrinsic value of the support, raises the question of the added value brought by the artist's intervention. And in both cases, these are artists with a well-established and recognized presence in the art market.

Béatrice Balcou's practice is rooted in a meditation on our relationship to time, to the conscious and focused exercise of seeing, to contemplation, slowness, and the idea of caring for works of art. This was evident from the outset of her career through her Ceremonies, carefully choreographed and orchestrated performances in which Béatrice, with unwavering focus and precision, would remove a work of art from its conservation packaging, gradually

revealing it to the viewers' gaze, and then, just as slowly, making it disappear again. This invitation to slowness acts also as an exhortation, a metaphysical awareness of the cycles of life, of nature, of civilization, and a memento of our shared condition as beings, objects, or artifacts, all ultimately destined for decay, disappearance, and forgetting. This quasi-curatorial artistic practice applies particularly to Recent Painting, which we present here. At its core, it is a page from a damaged catalogue altered by water and time devoted

to the American painter Agnes Martin. This reproduction was collectively restored by the artist in collaboration with students from the restoration department of La Cambre. In doing so, the reproduction becomes an original work in a way, that is created through a process of co-authorship, thereby acquiring the specific valorization of a unique artwork. Its detailed caption informs the viewer about the material history of the piece, foregrounding the collective chain of creation and thus the intrinsic value augmentation at the heart of all acts of creation.

Laurent Dupont has been working for over a year on a series of paintings that are both entirely camouflaged/integrated and sculptural. During his urban wanderings, he collects commercial cardboard boxes that catch his eye, either visually or textually. Through a meticulous gesture of fully integrated overpainting, he repaints the boxes identically in an involuted manner, directly onto themselves. Except for the underside of the box, the cardboard is repainted entirely, and all printed motifs are reapplied by brush. Conceptually, the strength of these works also lies in the fact that they function as « anti-readymades ».

Kasper Bosmans' work always stems from transhistorical research into the context in which his pieces unfold, with special attention to what might retrospectively be understood as queer or LGBTQI+-friendly spaces within their narrative.



30. Laurent Dupont, *Number One*, 2025

27. Eva Barto, *Ecoper*, 2012

In this instance, the series *Boy Butter* was conceived for an exhibition at De Pont in Tilburg, in the Dutch province of Limburg — a region with some of the oldest archaeological traces of bronze casting in the Netherlands.

The paradoxical choice to use blocks of butter — cast in bronze via the lost-wax method — refers to the post-World War II era, when one of the most lucrative forms of smuggling in this border region between Belgium and the Netherlands involved precisely these butter blocks crossing from the Netherlands into Belgium. Needless to say, the title of the piece lends this delicately framed arrangement of solid and precious blocks a particular resonance, alluding to other, more intimate use of butter in another context.

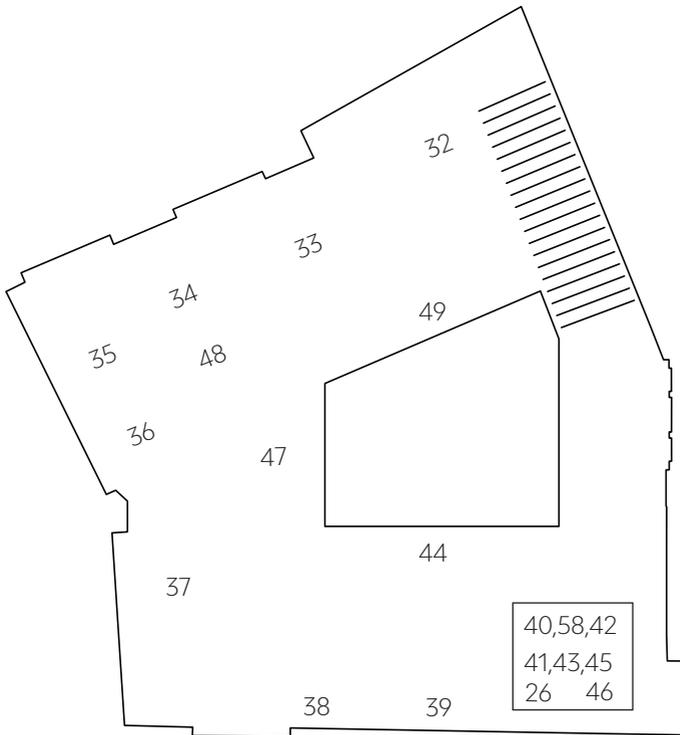
A similar act of translation and indirect valorization underlies *Bild Verpackt*, an aluminum casting by Jürgen Drescher that shows us a painting wrapped in protective bubble wrap.

Elena Bajo's work also places emphasis on cardboard floor protection, a humble material which formed the basis for the booth she presented at Frieze in 2012, funded by Frédéric de Goldschmidt. Beyond an adapted version of the front page of the Times, whereby she replaced the pictures with images of the fair's installation. A special edition was printed and available to visitors for free. A customized and framed copy of the original Times issues was offered by Bajo offered to Frédéric de Goldschmidt in thanks for his decisive support to the project.



25, 26. Thomas Bernardet, *Untitled*, 2025

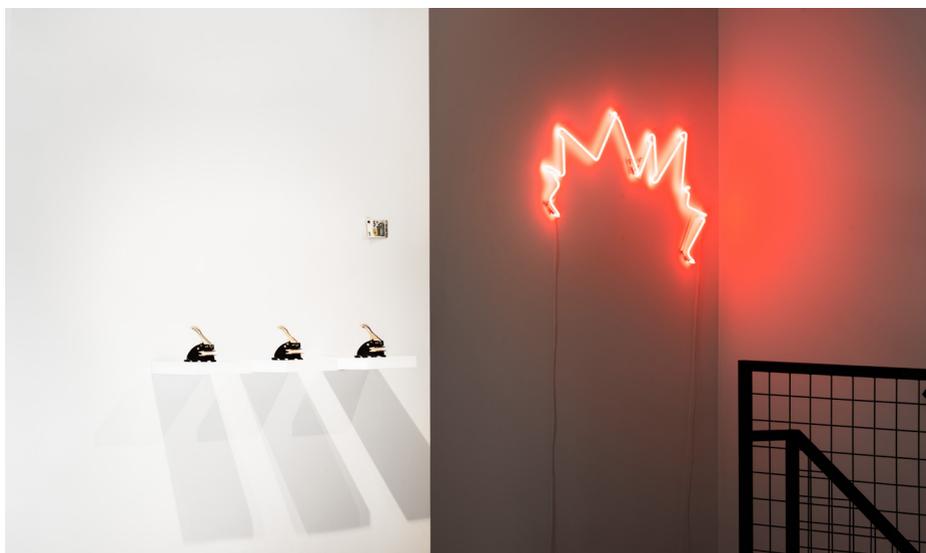
The Second Floor



S2

32. Jérémie Boyard, *Untitled*, 2012
33. Matthieu Saladin, *La dette n'est qu'une promesse*, 2016
34. Sophie Nys, *My Pension 2*, 2023
35. Oriol Vilanova, *Economical Poem (From 50 to 25 in 15 movements)*, 2023
36. Gabriel Kuri, *491 c./ 491*, 2019
37. Tom Lowe, *Bag*, 2025
38. Emile Rubino, *According to the microwave 8:40*, (2017 - 2025)
39. Magnus Frederik Clausen, *Overpainting*, 2025
40. Julian Charrière, *Pure Waste*, 2021
41. Jonathan Monk, *Restaurant Drawing (Isa Genzken: Weltempfänger (World Receiver) 1987-89)*, 2023
42. Ferenc Gróf, *100 USD Camouflage*, 2021
43. Pierre Leguillon, *Mérida, Painting by the meter - Num #45*, 2018
44. Laurence Vauthier, *Added value*, 2018
45. Laurence Vauthier, *Certificat de participation à la performance Consulting À six degrés*, 2018
46. Elsa Werth, *Dimension Variable*, 2017
47. Cristina Garrido, *"Unholy Alliance"* ARTFORUM, 2017
48. Céline Mathieu, *Throat*, 2025
49. Gabriel Kuri, *Untitled (Symmetry of Choice)*, 2019

33. Matthieu Saladin, *La dette n'est qu'une promesse*, 2016



32. Jérémie Boyard, *Untitled*, 2012

On S2 the focus shifts to works that directly engage with the economy of the art world, transactional protocols, and the status/economy of artists themselves.

On the landing, a very simple and effective neon by Jérémie Boyard.. Its angular and sketchy outlines are directly taken from a graphic that highlighted discount prices in a supermarket leaflet, cut in half and empty. Originally conceived for an exhibition in Greece, *Debt Is Only a Promise* (2016) by French artist Matthieu Saladin has been updated for the occasion in Belgium's three national languages. Each of the three stamping presses features the eponymous phrase in one of these languages, denouncing an economic system that is largely based on the involuted financing of national debt.

In front, Gabriel Kuri's *Untitled (Symmetry of Choice)* acts in this context as subtle comment on his own economy, a recurrent feature of his body of work, and on the polyfunctional character of Cloud Seven: a notice board is defunctionalised serving as letters are replaced by small salt and pepper packets, collected by the artist over his professional travels.

Sophie Nys presents a photograph of the Tour du Midi, an emblematic tower housing the Federal Pension Administration. The photograph (a Polaroid taken from the artist's studio) was acquired by Frédéric for a sum equivalent to the artist's projected pension under current forecasts.

Further along, Oriol Vilanova's *Economic Poem* presents a vertical sequence of numbers from 50 down to 25, set against a grey background. These amounts (in euros) represent a real-time trace of a negotiation the artist conducted while purchasing a block of postcards during one of his daily visits to the flea market.

Nearby, a new work by Tom Lowe features a hyperrealist painting of a Louis Vuitton bag, beside which the actual bag lies casually placed. In a manner reminiscent of Georges Perec, the British painter enjoys setting challenges that define constraints that play with the both the exhibition space and the execution techniques of his paintings. Often, his execution is directly shaped by the parameters of display and reception.

In this case, reflecting on one of the decisive elements of his own personal economy beyond painting, namely, the purchase of secondhand clothing for resale on platforms like Vinted — Lowe decided to buy garments, paint them, and adapt the painting technique to match the inevitable image compression on a screen. Depending on the size of the canvas, he allows himself greater or lesser painterly freedom. These are the paintings he offers for sale on V...d at prices comparable to those of the objects depicted. A further constraint is brought about by the fact that he adapts his technique (and thus the scale of the representation) to ensure that the work's final selling price roughly equals a standard wage of manual labour for the matching production time.

Displayed on a small shelf, Cristina Garrido's *Unholy Alliance: ARTFORUM* (February 2012) shows the spine of the art magazine, and behind it, two compacted papier-mâché balls: one small, made from editorial pages; the other, significantly larger, from the advertising sections.

A wall display shows the five spirit levels placed by Laurence Vauthier during her performance *Added Value*, commissioned and acquired by Frédéric de Goldschmidt. The final price of the work was based on how long the artist maintained the balance of those five spirit levels, one by one, as long as possible at arm's length.

A nearby vitrine contains various protocol-based works that visitors can explore at their own pace. Among them is a restaurant receipt by Jonathan Monk, discreetly adorned with a small hand-drawn motif. For several years now, the British artist has been posting these receipts adorned with a drawing in the style of a famous artist (here Isa Genzken) on Instagram, and randomly selling them to one of his followers who "liked" the image, at the nominal value shown on the receipt. In a sense, it's as if the artist's everyday expenses are directly funded by his global digital audience, but not without evoking the urban legend of Picasso paying restaurant bills by sketching on a napkin.

A letter from Julian Charrière to Frédéric de Goldschmidt documents that the carbon extracted from CO₂ exhaled by Frédéric and 999 other participants into a balloon was used to fabricate a synthetic diamond which was then submerged under the Arctic ice sheet.

This poetic act implies a kind of karmic reciprocity, symbolically returning carbon to the Earth in response to the extractive economy that so acutely threatens our climate balance.

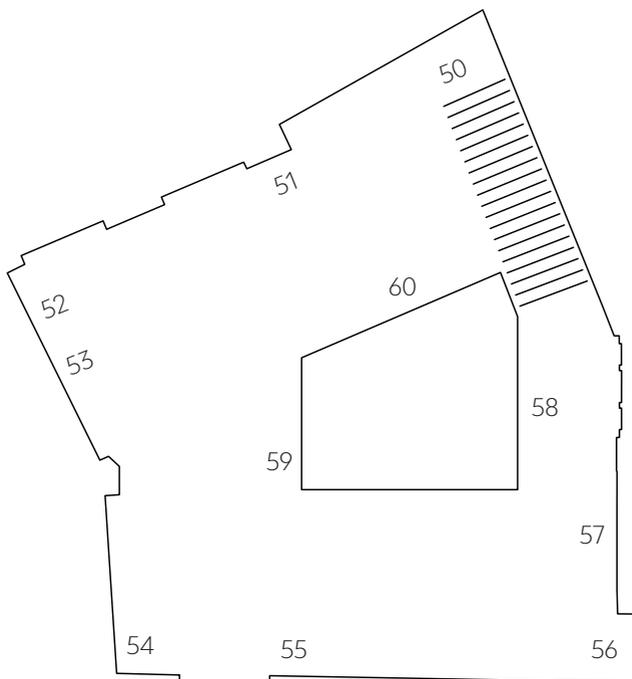
Beside it, we encounter a series of three abstract paintings signed "Clausen". In recent years, Clausen has launched a number of delegated conceptual painting projects. These include the *Clock Paintings* and, more recently, the *Found Paintings*, in which the artist asked an assistant to abstractly overpaint canvases he found at the flea market.

In this case, three figurative canvases by "forgotten" painters Robert Biagioli, Anne-Marie Guyader, and Robert Patier, were chosen as the base layer for these new works, to be overpainted as abstract compositions at the request of Magnus Frederik Clausen. The protocol devised by the artist stipulates that the works are now jointly owned by five new "co-owners" of the three paintings: Terry Rocvès, the custodian of the estates, Frédéric de Goldschmidt, as commissioner, Emmanuel Lambion, Magnus Frederik Clausen, and Anskar Baer, his German assistant who executed the new abstract layers. Each of the five shares is transferable, but the artwork as a whole will always remain the indivisible property of the five co-holders.



39. Magnus Frederik Clausen, *Overpainting*, 2025

The Third Floor



S3

50. Ilona Stutz, *Compro Oro*, 2020
51. Andy Warhol, *Campbell's Soup Can (Tomato)*, 1966
52. Giovanni Morbin, *Consertore*, 2023
53. Giovanni Morbin, *Ozione 1*, 2023
54. Diego Miguel Mirabella, *Terzo viaggio intorno al mondo*, 2021
55. Chaïm van Luit, *As One Door Closes, Another Opens*, 2022
56. Ana Jotta, *Amador profesional*, 2020
57. Puppies Puppies (Jade Kuriki Olivo), *Pee Tea (Sam Lipp and Luis Miguel Bendaña)*, 2015
58. Filip Gilissen, *IT'S ALL DOWNHILL FROM HERE ON*, Rotterdam 2011, 2013
59. Gabriel Kuri, *Offering (to Saint Martin)*, 2021
60. Jacques André, *I want more*, 2004-



50. Ilona Stutz, *Compro Oro*, 2020
51. Andy Warhol, *Campbell's Soup Can (Tomato)*,
1966

The third floor successively calls forth themes of consumption, leisure, and even idleness, ultimately guiding us toward the notion of rest and a more permanent state of non-productivity.

Facing the staircase is *Compro Oro*, a double-layered engraved Plexiglas piece by Ilona Stutz, whose title acted as a trigger to the concept of this exhibition : it reproduces, with minimal stylization, a pawnshop/jeweler's sign from Rome's famous Via Merulana.

Beside it, a striking example of *Campbell Soup*, screen-printed, as it should be, on a cardboard shopping bag by Andy Warhol, the iconic godfather of conceptual Pop Art. The choice of support here mirrors the very question of elevating a highly ephemeral and symbolically domestic consumer item to the status of artwork.

This proximity is especially resonant for Jacques André, for whom Warhol was undoubtedly a guiding figure in the early stages of his career. As previously mentioned, André has long embraced, both aesthetically and politically, the status of the unemployed artist within a postmodern society driven by overconsumption, a dynamic he both embodies and interrogates. Lived here, in both the etymological and metaphorical sense, as a form of "social abstraction," his condition as a welfare recipient has been seminal in shaping several of his creative projects and protocols. This is especially true in his repeated purchases of identical objects (books, records, and other cultural products). Using his own terminology, these ARTERS (« achats à répétitions, tentatives

d'épuisement et reconstitution de stocks ») are described as the result of an "extremely slow and complex" process, shaped by circumstance.

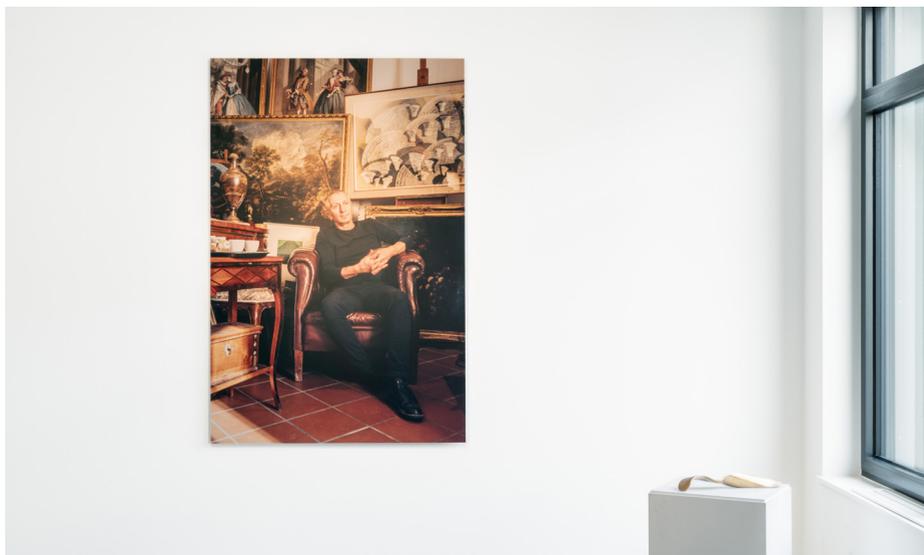
They form a clear critique of the compulsive consumerism imposed on the citizen, and, even more so, on the unemployed person. In doing so, André also counterfeits the logic of financiers and speculators: by creating artificial scarcity on the market, he hopes to indirectly profit from the rising value of these items on the secondhand market. This particular ARTER centers on the purchase of a record by CAN whose very title, *I Want More*, acts as a direct and ironic echo of consumer and collecting drives. In the copies we have unpacked from their box, we sought to highlight and verify the validity of the artist's theory.

The way this work entered Frédéric de Goldschmidt's collection is also noteworthy: he received it as a token of thanks for the financial support he gave to Jacques's (non)-gallery — stand at Art Brussels in 2022.

A similar logic of gratitude in exchange for financial backing underpins the nearby presence at the foot of the staircase leading to the terrace of Filip Gilissen's photographic print *It's all Downhill from Here. On a view of Rotterdam* is juxtaposed with a golden slope, referencing a performance in which the artist suspended the eponymous sculpture (here represented by a small keychain) from a crane, a gesture evoking the decline of a society consumed by its fascination for "glitter."

52. Giovanni Morbin, *Consertore*, 2023

53. Giovanni Morbin, *Oziona 1*, 2023



Directly ahead, we face the monumental, nearly life-sized print *Oziona 1* by Giovanni Morbin. It shows the artist, comfortably seated in a club chair, in what appears to be the drawing room of an opulent, deeply non-contemporary collector, practicing one of the emblematic performances of ozionismo: twiddling his thumbs... Beside it, *Consertore*, also by Morbin, is a unique bronze cast molded to the contours of the artist's crossed arms, as he adopts a stance of refusal or assertion of inaction. When worn and activated, it locks its wearer into a posture that is both resolute and constrained.

54. Diego Miguel Mirabella, *Terzo viaggio intorno al mondo*, 2021



Another invitation to militant, even philosophical, idleness comes from *Terzo Viaggio Intorno al Mondo* by Italo-Peruvian artist Diego Miguel Mirabella. It is a hammock created during the COVID period (2021–2022), from a place dear to the artist: Calascibetta, in the heart of Sicily. The starting point was to trace a meridian and a parallel from that location and imagine, like a fictional circumnavigation, the places those lines would intersect. Mirabella then designed decorative motifs inspired by traditional iconography from those regions, subtly embedding his signature into them. It's up to the viewer to discover it. In this way, the work also speaks of cultural cross-pollination and "appropriationism."

55. Chaïm van Luit, *As One Door Closes, Another Opens*, 2022

A more final kind of rest is evoked by the edition *Offering to Saint Martin's*, created by Gabriel Kuri for the eponymous bookstore. The work is ideally meant to be burned, like the paper offerings made by Chinese families for the deceased during funerals. Initially offered as real goods, these offerings have gradually been replaced by paper facsimiles, which are ceremonially burned. Inside the box, we therefore find several essential items to accompany the artist on his journey to the afterlife: credit cards, a mobile phone, flip-flops, one euro, condoms, a dictionary...

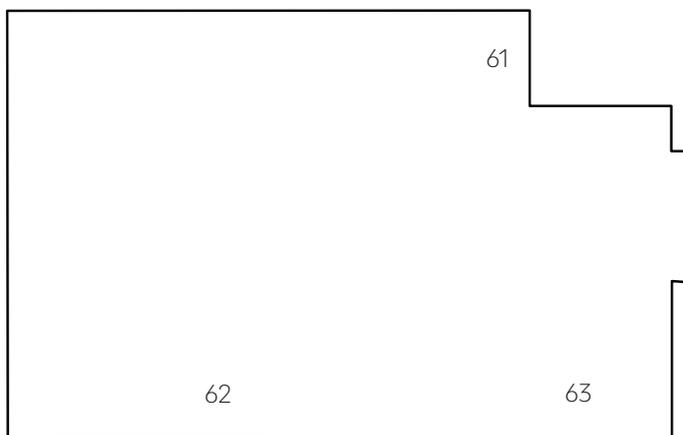
Next to Antony Gormley's ecstatic praying figure sculpture, we encounter a work by Dutch artist Chaïm Van Luit titled *As One Door Closes, Another Opens* — a simple keyring that poetically closes and/or opens the exhibition.

An occasional archaeologist, Van Luit often roams the countryside with a metal detector. He has thus gathered a selection of found keys — dating back from the Gallo-Roman period up to contemporary times. In a sense, this artwork functions as a diachronic keychain, metaphorically and potentially unlocking the doors of the past, the present, and — why not? — the future.

As a cherry on the cake, during the opening weekend and the guided tours, it will be possible to access the private office of Frédéric de Goldschmidt.

On S3, the door of the lift that gives access to the studio is flanked by a light box by Ana Jotta, reading in Portuguese « *Amador Profisional* » (*Professional Amateur*) a formula which might apply to the committed role that some collectors have on the art scene.

The Fourth Floor



61. Émilie Brout & Maxime Marion, *Polished lava gold tone, Série Les Nouveaux chercheurs d'or*, 2015
62. Vaast Colson, *Refund painting*, 2015
63. Karine Marenne, "Art Maid", *Jurgen Ots, Frédéric de Goldschmidt's garage*, 2012

To the left of the lift we see a picture documenting a performance by Karine Marenne, whereby the artist artfully disguised as a cleaning lady at the service of the collector is dusting plastic bags from an installation of Jurgen Ots displayed in an exhibition organized by Frédéric de Goldschmidt.

To the right, a work by Emilie Brout and Maxime Marion from their series *Les Nouveaux Chercheurs d'Or (the New Gold Diggers)*: It is a Polished lava gold tone sample, carefully described underneath on 170g Agawami Bamboo paper, which the artists procured for free, but subsequently sold as an artwork to Frédéric de Goldschmidt. By so doing, they implicitly activated the very title of the series, offering an example of the added value of the artistic gesture.

Vaast Colson activated and installed specifically for *(Not) All Is Gold* in Frederic de Goldschmidt's studio a protocol called *Refund Painting*. This is the first edition from a series of seven which one is in the *M HKA's* collection. These Refund Paintings consist of specific pictorial in situ interventions, whereby Vaast directly applies on the architecture some coins he has in his pocket by fixing them with a silver tape. The intervention can potentially be moved and remade elsewhere, upon the specific instruction of the collector. In that case, the coins will be presented by the person undoing it. This humorous piggy bank, both magnified and somehow ludicrous, is also a very vibrant and shiny abstract painting, reacting to light, in a very sensitive way. The parcours of *(Not) All is Gold* in the art space thus ends here, with the potential promise of new purchases suggested by a...silver square.

Going back to the Cloud Bar of the work spaces - where atmospheric photographs evoking skies, clouds, and atmospheres are usually displayed, and the window grill by Joël Andrianomearinoa evokes our love for the world - we can find a stencil activation of *Migration is Normal*. This project was conceived by Nico Dockx in the framework of Instroom Art, a social culinary and artistic initiative which he set up in 2023 with Seppe Nobles and Charuwan Pauwels, in order to train newcomers and refugees from all over the world for a potential career in hospitality, thereby promoting diversity and inclusion. Cooking has always been the fastest vector and factor of intercultural cross-pollination, guaranteeing the integration of these waves of migration, which now, more than ever, will inform and determine a possible future for our societies, on all levels.

In the garden by the terrace a final sculptural note is brought by a sculptural bottle holder by Kurt Ryslavý carrying bundles of banknotes. Referencing Duchamp's original ready-made, they seemingly comment on the intangible « added value » of art, whilst also referring to the deliberate reciprocal contamination and intertwining of both aspects of Kurt Ryslavý's professional activity, an Austrian artist who is also a wine importer.

Cheers !

E.L.





