

Peter Brant Doesn't Believe in Trust-Fund Babies—but Recommends Hiring Your Kids

The industrialist, art collector and champion-horse breeder on why great art matters—and how to pick a winner.

By

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Success, they say, is inspiration plus perspiration. But what of sheer universe-vibration? We ask the most successful people we know to tell us what role luck plays in one's career.

In high school, Peter Brant cut class to gamble on horse racing at the Aqueduct Racetrack in Queens, New York, by asking an adult to take him inside. At the University of Colorado, he partied at fraternities with such gusto his father took away his car keys until his grades improved. Average kid stuff—if you consider it normal for a 19-year-old to use his stock market earnings to buy art from a then virtually unknown Andy Warhol.

Brant, 78, says spotting the artist's genius early wasn't luck. "I just knew it," he says. "I was always a believer." He went on acquiring contemporary art, selling some works purchased later for as much as \$100 million. His advice on detecting a masterpiece? Go look at it in a museum 50 times; you'll learn something every time.

Brant's transformation of the family paper business, by purchasing several paper mills and expanding operations, turned him into a billionaire industrialist and the philanthropist behind the Brant Foundation, Inc., dedicated to the exhibition and study of contemporary art. He purchased Warhol's *Interview* magazine from the estate in 1987 and owned it until 2018, when his daughter Kelly relaunched it. Now CEO of newsprint-manufacturer White Birch Paper (*The Wall Street Journal* is a customer), he restructured the company in 2020 under Chapter 11 because of declining demand.

Brant's life has been riddled with epic lows. Now married to his second wife, supermodel Stephanie Seymour, he's lost two of his nine children (Harry, who died from an accidental overdose at 24, and Ryan, who died of cardiac arrest at 47). He also got into legal trouble in 1984 for failure to keep proper records, a misdemeanor that he calls "a horrible experience" but which he credits with making him a better person.

But Brant has also experienced expansive highs, as a polo player who reached the highest rating for an amateur and as the breeder of champion thoroughbreds. Swale, a dark bay colt he co-owned, won the Kentucky Derby in 1984, while several others bred by Brant won the Breeders' Cup. His youthful obsession with horses, which he now calls a "disease of passion," paid off.

You grew up in an upper middle class neighborhood in Queens. Tell me about your earliest memories.

During the '50s, polio was pretty rampant. My parents believed that city life gave you a bigger chance of catching it. So they sent me away to camp at 5 years old. I can remember going to Grand Central Station and leaving my parents and sobbing. I clung to sports. I was constantly playing baseball, football, soccer.

Of two types of boys—tough, baseball hats on backward, getting into scuffles, or more intellectual, into culture and books—which were you?

Definitely both.



Peter Brant with his wife, supermodel Stephanie Seymour. Photo: Marc Dimov/Patrick McMullan/Getty Images

You were best friends with a guy named Donald Trump until eighth grade.

I went to Kew-Forest, the same school that Donald Trump went to. I adored Donald. We were best friends. He was a great athlete, great competitor and somebody you want on your team. I just really never knew him very well afterwards. When I saw him later in life, he would say we never lost. Of course we did.

Tell me about your European father's influence on you.

He would not come outside and play catch with me. He never showed up to any of my competitions. My name was in the newspaper, for scoring goals on the soccer team. I was so proud of it. That didn't mean anything to my dad. A good college or a good test score meant something to him.

Did it hurt your feelings that he didn't come to your games?

It really hurt my feelings.

I don't know a successful person, a meteoric success, who didn't have a childhood where they desperately wanted attention or to please someone. Making it to the top fills some gap, often a sad gap. Are you like that?

No. There's a caveat to that. Sometimes the person [you want to please] could be you. You could have a self-drive, and when you accomplish something it really pleases you.

So there's primal drive, and some people have more equanimity? Or just relish the game?

I think I came up because I enjoy it. My real skill is the ability to focus and put everything else aside. I can't say that intelligence is what brought me through. I don't see myself that way.

You never finished your college degree. How come?

I had all my credits except for maybe three or four. [It] never made a difference in my life, because I never was asking anybody for a job.

Did you ever interview for a job?

Never.

Did you ever apply for a job outside your family business?

Never.



Brant reached the highest rating for an amateur polo player. Photo: Tim Clayton/Getty Images

What is luck's role in your life?

Luck is a very important factor. There were a number of times in my life where I have gone into something for a reason. But the reason that I made the move never happened. I thought it had all these things going for it, but then it worked out for another reason. Or I didn't go into it because I thought it was terrible.

So you call that luck?

Yes.

What's a whopper that you said no to?

We were looking at buying the New York Mets. I got the book on it and said, "This is the worst investment I've ever seen. This bleeds money." Their attendance had gone down like 70 percent since the '70s when they won the pennant. It looked terrible. But my partner said, "I've always wanted to own a baseball team. This is a New York franchise, and it's a good opportunity." And it turned out the next year, the whole league went on strike, and it would've been a cash-flow nightmare. We were the second-highest bidder, I think \$18-and-a-half [million] or \$19 million. [Nelson Doubleday Jr. and Fred Wilpon] bought it in 1980 for, like, \$21 million. Just sold for

over \$2 billion. So that would've been the best investment you could imagine. I thought it was terrible.

You are one of the great American art collectors. Talk about selling at auction and getting rich from an artist who isn't. Can you sell and not be a schmuck?

I've sold tremendous amounts of art, and I've bought tremendous amounts of art. Like any profession, you have a certain standard. You have a certain etiquette. You have to be a person that's respected and gives back because you're dealing in the arts. But there's nothing wrong with somebody investing their money in it. Kings have accumulated collections of art, countries have invested in art.

Why did you buy Warhols so early, in the mid-1960s? What did you see in him?

That wasn't luck. I mean, I just knew it. I was always a believer. I thought Warhol was the most important artist of his time. I still think that today.

Why?

Because he mixed mediums in a way that nobody had ever done before. He used photography and serial imagery and stardom in a way that nobody had ever done.

How many Warhols have you owned in your life?

Hundreds.

How many Basquiats do you own right now?

I don't count these works. I don't think of it in terms of numbers.

Is art an asset class? My portfolio has about a 10 percent stake in art. My financial adviser tells me to think of a painting on my wall as something I love, but don't count it as cash.

Art has always been an asset class. Anytime I ran short, in terms of liquidity, the place I always turned was art. It was immediate liquidity. It's hard to sell real estate. It can take two years, three years, four years. If you put a house, a piece of commercial real estate on the market, it doesn't sell right away. Art is much more liquid. There are auctions all the time and dealers who want to make deals.

Why does art matter to society? Why are people so obsessed with it?

When you're fighting a battle, artists are the first wave on the front. They see the war, they're the first battalion to experience what's going on, whether it's for democracy or against democracy. Art lives in a freer environment. Artists are the first to express revolution. It's one of the first signs of what is glory or decay or whatever. It's just the way it is.

Tell me about mistakes you've made. Tell me about the misdemeanor. Did you learn a lesson from that?

It had to do with using our paper-company plane to go to horse races. Even though the things we were using the plane for were deductible, the accounting was not done properly. It was something that was so ridiculous to have gotten to that point. I had nothing to do with any of the financial dealings of the company. I was not in the accounting department, nor was I the chief financial officer. He didn't report to me or anything like that.



Resting during a polo match. Photo: Rose Hartman/Getty Images

Did you behave differently after?

I came out a much better person. It was a horrible experience for me and a horrible experience for my family. But I went through it, and I said the only way I can turn this into the truth is to work harder and continue to be successful.

In horse racing, you've won the Breeders' Cup Classic. You won the Kentucky Derby. What's similar about collecting horses and art?

You have to look at buying really good examples of an artist's work. Same with thoroughbreds. You have to have partners contributing to making them successful, meaning they'll breed to the animal, they'll be part of the team. It's like [horse breeder] Bull Hancock used to say—it's a people game. You have to take into consideration the people that you partner with, that they're not just money people, but they understand the game and can manage their holdings well. That's going to affect you and the pedigree of your horses.

You also play polo. You achieved a seven-goal rating, the highest amateur rating of the last 25 or 30 years. What's your relationship to the horse when you're hurtling down a polo field?

It's a fine line. You trust them to go with you, mentally and physically, into doing things that you need to do in order to win the game without hurting yourself or hurting the animal. If you ask them to do something that is not feasible for them, they don't trust you anymore. And they won't perform for you.

How does that relate to business and art, that fine line?

You have to have trust in other people. You have to treat people in a humanistic way. You have to be a mensch. You have to show them that you trust them, and that they trust you.

But don't the biggest a—holes succeed all the time?

Yeah. But that's the world. And that doesn't mean that we all have to be a—holes.



The horse he co-owned, Swale, won the Kentucky Derby in 1984. Photo: Jerry Cooke/Sports Illustrated/Getty Images

What is your relationship with your money? Do you enjoy it?

It's just—it's basically funds doing the things that I really like doing. And a lot of that is our businesses. And then I try to help my family. I'm very lucky with my kids. Unfortunately, I lost two of them. Nothing tougher.

No doubt, nothing tougher than that. As someone in a family business, would you advise against people hiring their kids?

No.

Why?

If you are good, who's going to teach them better than you? If they're capable, they're going to develop a career. You're helping them in the direction to create independence for themselves and to achieve something themselves. I think it's the best thing a parent can do.

Where are you with money and the kids?

I'll go back to my father, Murray Brant. He would always say, "Hunger is a very, very valuable commodity." Hunger teaches people character.

How do you instill that if they grow up around Basquiats and Warhols and racehorses and polo ponies?

I gave them great educations and a great place to live and everything like that, but I never wielded out cash to them. And if I did, to anyone, it was always negative. It always turned out to be a negative thing. I've always set up trusts for them and all that, but I don't—I don't believe in trust-fund babies. They have to have a job. They have to do their job. And that could require being very nice to people and doing services for people.

Are you less interested in people with whom you do business who are not aesthetes?

Yeah, I would have to say yes.

Do you see a lot of crap art collections?

A lot.

And what do you say?

You can't ever think you're the last word. It doesn't work like that, saying, "This horse will never be a runner." As soon as you say that, get prepared—because the horse could be a great one. You can't count them out. You might see an artist who is edgy, who you don't understand, who winds up being a very important artist.

This interview has been edited and condensed for clarity.