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The oligarch, the Saudi prince and the Salvator Mundi – the world’s most expensive painting

How did a painting bought for \$1,000 by a pair of small-scale art dealers end up being owned by two of the world’s wealthiest men, argued over by eminent art historians and selling for \$450 million? Ben Lewis goes on the trail of the Salvator Mundi, known as ‘the Last Leonardo’ – and tracks down the American who sold it in the first place, not knowing there was a controversial masterpiece in his father’s hallway



The Salvator Mundi, Leonardo da Vinci, c 1500. Right, from top: Russian billionaire Dmitry Rybolovlev, who owned the painting from 2013-2017, in 2014 with his girlfriend at the time, Anna Barsukova; Crown Prince Mohammed bin Salman, the current owner, with Jared Kushner and Ivanka Trump, Riyadh 2017GETTY IMAGES, AFP, REUTERS

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Nothing in the known universe, no item, object or quantity of material, has ever appreciated in value as fast as the *Salvator Mundi*. Only reattributed to Leonardo da Vinci in 2011, it is widely said to be “the Last Leonardo”. The 66cm high and 45cm wide Renaissance painting of Christ was discovered in May 2005 by two small-time art dealers, Alex Parish and Robert Simon, who paid \$1,175 for it – a sum considerably less than the figure of “around \$10,000” the pair later quoted to the media. In 2013 they sold it for \$80 million, then four years later, in 2017 – a mere 12 years and 6 months after it was sold for not much more than \$1,000 – it was auctioned by Christie’s New York for \$450 million (£342 million).

The painting is viewed by some as a lost treasure, something with totemic power, that until recently existed only in myth and legend. Others are far more sceptical. They don’t believe that it’s by the most famous painter ever known, and are highly critical of the restoration work that it’s undergone. What can be said for certain is that the *Salvator Mundi* painting is a prism through which to understand the highs and lows of the highly secretive art market. And only now can the full story of its discovery be revealed – including the man who unwittingly sold it in 2005, not realising that for years his father had a \$450 million painting hanging in his stairwell.

Parish first spotted the painting in an obscure catalogue of an obscure auction house in New Orleans that has since ceased trading.

The gavel clunked: \$450 million. The auction had taken 19 minutes

It was Item 664. “After Leonardo da Vinci (Italian, 1452-1519),” the description began, and then, “Christ Salvador Mundi, oil on cradled panel, 26 inches by 18½ inches. Presented in a fine antique gilt and gesso exhibition frame.” The estimate was just \$1,200 to \$1,800.

“It looked kinda interesting. School of Leonardo is always interesting, and the price was very good,” Parish remembers. He asked the gallery to send him a photograph. “When it arrived, I pulled it out, I held the picture, and in an instant I could see, like any Old Master dealer can, this part is totally repainted, this part is pretty much untouched, and this part, which included the hand, was like, ‘Oh my God, that’s period!’ You know what that means. Period means it’s of the era it’s trying to be. And it was pretty good quality. I’m looking at the hand and I’m looking at the drapery and I can clearly see this is not simply one of numerous copies. This is an extremely good, high-quality copy.”

Simon had also spotted the very low-resolution black-and-white photograph of the painting. Christ’s clothes had become a gloomy grey, his cheekbones and forehead glimmered oddly out of the murky darkness, and the fingers of his blessing hand seemed illuminated by pale candlelight.



Robert Simon in 2008, three years after finding the painting SOPHIA BRACCO

It's worth mentioning that the painting was a connoisseur's worst nightmare. It had a great slash down the middle; the paint had been scraped away to the wood on parts of the most important part of any portrait, the face; it had broken into five pieces and was held together by a ramshackle combination of wooden batons. There was no contemporary documentation: not a contract, not an eyewitness account from the time, not a note in a margin about this painting, not one scintilla of evidence that dated from the lifetime of the artist, aside from the odd drawing of an arm or a torso, which could have been for anything.

In the past, Parish and Simon had often shared the financial risk of buying up promising art works. They decided to go for it. The rest, as they say, is art history.

Eight years on, even after years of restoration work, the endorsement of some of the world's

best-known art experts and the controversial exhibition of the painting at the National Gallery's landmark Leonardo exhibition in 2011, the *Salvator Mundi* would prove difficult to sell. It was clear that it would take a particular kind of collector to buy it. He would need to be very rich, of course, but also either less discerning than those who came before him, or more desperate to own a Leonardo, or poorly advised. Or all of those combined. In 2013 its owners were tipped off that one of Russia's richest oligarchs, Dmitry Rybolovlev, was in the process of assembling an exclusive collection of masterpieces. They sent an email to Rybolovlev's office in Monaco.

"In the spring of 2013 I was approached about buying the *Salvator Mundi*," Rybolovlev tells me. "I looked for more information about it from different sources. I liked the painting a lot right away. The picture intrigued me."

Had Christie's viewed the painting in 2005, but left it hanging on a staircase wall?

Tall, trim, conservatively dressed, Rybolovlev emits that blank air of many of the world's wealthiest businessmen. Those who are acquainted with him describe him as "a cold, changeable creature who is impossible to decipher". Ice man, stone man, snake or even an endive – the metaphors abound to describe this man who is of unrivalled intelligence, yet inexpressive, capable of shutting down the slightest hint of emotion on his face. "Rybo" or "Mr R", as he is called by those who work for him, can be seen in photographs gazing out across the marina from his \$330 million apartment in Monaco, or perched on the deck of the yacht he has named after his younger daughter, Anna, or standing on the elegant parquet floor of his living room with a small selection of books in the background, among them one by Donald Trump.

In March 2013, his office asked about the price and been quoted €190 million. Rybolovlev asked his office to consult Yves Bouvier, a discreet Swiss art dealer who owned a company specialising in the storage and transportation of art, about the painting.

"Bouvier sent an email to our representative advising against buying *Salvator Mundi*, and he was very blunt," Rybolovlev tells me. "He said that the acquisition of this painting was not a good investment and never would be. He also stressed that someone spending too much money on this picture would be seen as naive, and would be considered a 'laughing stock' by everyone on the art market."

Bouvier says, "I had seen all the technical documentation relating to the restoration, 100 pages of it, including the infrared photographs and the photograph of the painting without restoration. I had doubts about this picture. Why? Because this picture was well known in the market. I knew it was for sale and no one was taking it. And there had been a lot, but a lot, of restoration. I didn't have doubts about its authenticity, since it had been in the exhibition in the National Gallery in London. If it hadn't been in that exhibition, it would have been impossible to sell that painting. I had doubts about the amount of restoration. When I talked to Monsieur Rybo about it, I warned him, 'If you want this picture I can sell it to you, but you should regard this above all as a decorative purchase.' "

The oligarch, however, told Bouvier that he really liked the painting. "I couldn't get rid of a feeling that there was something special about this da Vinci, the last da Vinci."

Bouvier recalls, "I received the *Salvator Mundi* in one of those black picture carrier bags with two handles ... I said to Dmitry, 'You really want the da Vinci? Have you seen the picture?' "

“The first time I saw *Salvator Mundi*,” Rybolovlev tells me, “I felt a very special, bright, positive energy. It was a remarkable feeling. I couldn’t take my eyes off the Christ. To see the wider context, we need to return several years back. My family and I lived in Russia and I had been focused exclusively on my business. Russia was going through difficult and turbulent times in the Nineties. We had no time to enjoy art.”



Yves Bouvier, who bought the *Salvator Mundi* from Robert Simon and colleagues in 2013, then sold it 24 hours later – for a profit of almost \$50 million – to Dmitry Rybolovlev^{REA}

Sotheby’s officially arranged the sale of the *Salvator Mundi* to Bouvier for \$80.6 million. The next day, Bouvier invoiced Rybolovlev’s company for \$127.5 million, plus his commission of \$1.275 million, which probably made him in dollar-profit-per-minute terms the most successful art dealer in history. He had made more than \$48 million in less than a day. It was also a good day for the *Salvator Mundi*. The sale price of \$127.5 million was a record for a Leonardo. The picture had risen in value more than 100,000 times in 8 years, to become the most expensive Renaissance painting ever sold.

“We didn’t get anything like what we were told we were going to get,” says Parish, “but at the end of the day we still made more money than we had ever seen. And then, it was about two years later that we started to read that the guy we had approached [Rybolovlev] ended up buying the picture from this other guy [Bouvier]. And this guy got \$50 million more for it than we did.”

On March 9, 2014, *The New York Times* published a story about the *Salvator Mundi*. Under the headline “Putting a Price on Leonardo”, it revealed that Simon and Parish had sold the picture to Bouvier for somewhere between \$75 million and \$80 million. Rybolovlev only read this article months later, in November, when one of his staff drew his attention to it. He brought it up in a conversation with Bouvier, still not knowing that Bouvier himself was responsible for the mark-up, and asked innocently if he and Bouvier might have overpaid for the work. Bouvier replied that market conditions were “tough”.

On February 25, 2015, Bouvier was invited to Rybolovlev's Monaco apartment so that the oligarch could settle the remaining bill on their last deal, a Rothko. But it was a trap. Rybolovlev had decided to go to the authorities. As Bouvier entered the lobby, a squad of twelve men in black uniforms swooped in, put him in handcuffs and bundled him into an unmarked car. He was told he was under investigation for fraud and money laundering, and was interrogated for three days before being released on €10 million bail, later reduced to €3 million.

The lawsuits involving Rybolovlev, Bouvier and Sotheby's are ongoing.

Two years later, Rybolovlev was not at the auction of the *Salvator Mundi* at Christie's, but one of his daughters was in attendance. "She kept me updated by text message," he tells me. "When the price reached \$200 million, I was satisfied and put my phone down. But the texts kept coming. I looked at my phone again and saw that it was more than \$300 million. So I kept hold of my phone and didn't put it down until the auction was over. I was amazed. It was an unbelievable price."

A difference emerged between the two competing bidders. One bidder was considered, adding \$2 million increments to his offer. The other was unorthodox, responding quickly and ostentatiously, hiking up the price far beyond what was necessary. Once he added \$10 million to the price, and later \$18 million. It was this collector who won the prize, delivering by phone an incredible \$30 million increment.

The gavel clunked. Applause rang out, drowning out the sound of a collective exhalation of breath. It was 8.50pm local time. It had taken 19 torturous minutes to reach this price point. Most items are sold in under five. The final price was \$400 million, plus Christie's commission of \$50 million charged to the buyer.

Simon had gone to see the *Salvator* shortly before the auction. "It was the first time I'd seen the painting in four or five years, and I started to tear up." He professes not to have been surprised by the new price – \$320 million above what he had sold it for four and a half years earlier. "I'm one of the people who thinks the Leonardo was not sold for a crazy amount of money. I think this is the rarest thing on the planet."



The Salvator Mundi auction, Christie's New York, 2017 GETTY IMAGES

In the days following the auction, there was speculation about the identity of the buyer. One suspect after another published denials. It was not the Gettys. It was not the Qatari royal family. It was not the fashion designer Valentino and his partner, Giancarlo Giammetti. On November 30, the president of the Louvre, Jean-Luc Martinez, said he hadn't bought the painting, but hoped to borrow it for the museum.

Often, the identities of the winning bidders for works of art whose prices reach the hundreds of millions remain secret or unconfirmed for ever. But not this time. On Wednesday, December 6, 2017, Prince Badr bin Abdullah bin Mohammed bin Farhan al- Saud, a relatively modest member of the Saudi royal family notwithstanding the length of his name, was revealed as the winning bidder. The following day it was reported that US intelligence sources had said that Badr had bid on the painting as a proxy for Crown Prince Mohammed bin Salman, the de facto ruler of Saudi Arabia and son of Saudi King Salman. Then a day later, on Friday, December 8, the government of Saudi Arabia's neighbour Abu Dhabi insisted that Badr had been acting as its agent to acquire the work for display in the country's flashy new Louvre museum. According to reports, Badr had only registered for the auction the day before, telling Christie's staff that he was in "real estate" and was "just one of 5,000 princes".

On December 8, the Department of Culture and Tourism in Abu Dhabi tweeted, "Da Vinci's Salvator Mundi is coming to #LouvreAbuDhabi."

It is common practice among collectors and dealers not to disclose the current or recent previous ownership of works of art. Simon and Parish always declined to tell anyone from whom they had bought the *Salvator Mundi* in 2005. When they sold the painting to Bouvier in 2013, Sotheby's made them sign a non-disclosure agreement about their purchase and the previous owner. The auction house would have wanted, above all, to minimise the chances of the original owner discovering the price differential. In the past, such transactions have led to

interminable lawsuits. But even before Sotheby's became part of the story, Simon and Parish had been reticent.

"We're a little opaque as to the date and location of acquisition," Parish tells me. "We purposely have never corroborated Louisiana as the place we bought it. And I'm not going to now. Why? Because some grandson of whoever those people are who sold it is going to decide, 'Oh, that's my \$450 million picture. Who can I sue?'"

I have hunted through New Orleans auction catalogues in New York's Frick Collection and in libraries in New Orleans, and found nothing. But there was one New Orleans auction house whose catalogues did not seem to be archived in the city: the St Charles Gallery. The St Charles was the dumping ground of New Orleans' auction houses. As a local told me, "They got all the junk that the others turned down." The gallery, however, had gone bankrupt, accused of auctioning off fake paintings, and it owed more than 50 clients sums totalling around \$500,000.

So now I knew which auction house had first sold the painting – but I still didn't know who was the previous owner

There is only one institution in America that holds the St Charles Gallery's publications: the Ingalls Library at the Cleveland Museum of Art in Ohio. I spent hours there, leafing through 15 catalogues, scanning more than 2,800 pages and more than 17,000 items up for auction, before I found the *Salvator Mundi*. It was Item 664 on page 110 of the April 9-10, 2005 sales catalogue. There was a very low-resolution, low-contrast but unmistakable photograph of the picture. This is what Simon and Parish would first have seen – and it confirms that the painting sold at this small, low-rent auction house is the one they purchased.

The catalogue entry ended with numbers in brackets, "1200/1800", indicating, as is the custom in auction listings, the high and low price estimate. Inside the catalogue was a price list of all the sold works. Item 664 had gone for \$1,175, \$25 below the low end of the estimate, and thousands of dollars less than the \$10,000 Simon and Parish said they paid for it. They had obviously feared, I reasoned to myself, that if they told the world the real price, no one would ever believe the painting could be a da Vinci. That was the best \$9,000 they never spent.

So now I knew which auction house had sold the painting – but I still didn't know who was the previous owner. I began to research some of the names on the cover of the catalogue. The last name I came to was Basil C Hendry Sr. I googled the property Hendry had owned in Baton Rouge. There were photographs online, dating from when it was on the market in 2005. It was a big wooden mansion set in beautiful grounds. There was art on the walls, though clearly nothing particularly expensive or exquisite. This was not the home of a collector of Old Master paintings. However, if a damaged and overpainted Leonardo could hang anywhere and not be recognised, this looked like the kind of place. I noticed that the house had many staircases, and remembered that Simon had said that the previous owner of the *Salvator Mundi* had it hanging in a stairwell.

Then, a month later, the German news magazine *Stern* published a long article on the *Salvator Mundi*. Above the headline "The Greatest Art Thriller in the World", was a photograph of a wooden staircase, taken from above, with the *Salvator Mundi* hanging on the wall. It looked the same colour, and seemed to have the same curving wooden bannister, as the staircases in the photographs of Basil C Hendry's property in Baton Rouge.

I brought up on my computer the images of the staircase in the German magazine along with those from the real-estate website, and examined them carefully side by side. The spindles were exactly the same.

There were a number of Hendrys in online directories in Louisiana, any of whom might or might not have been related to Basil Hendry, and might or might not have been responsible for their relative's estate. I sent letters of inquiry to a few of them, and a week or so later I received an email from one Basil Hendry. The subject line read simply "?" and the message said, "Call me."

That is how I come to dial the number of the undisclosed 2005 owner of the *Salvator Mundi* at 6.39pm on Thursday, September 13, 2018. His name is Basil Hendry Jr, and he now lives in Santa Fe, New Mexico. He is in construction and is known as "Tookie".

I tell him about the catalogue and the *Salvator Mundi*. "I'm trying to trace the provenance of that painting. It appears that it showed up in the St Charles Gallery catalogue of April 2005, and your late father's estate was part of that catalogue. But it's very hard to tell from the catalogue what pieces belonged to whom. So I'm trying to find out if that might have been one of the pieces that at one point belonged to your father." I want to say as little as possible, because I do not know how much Hendry knows. Most people do not read the arts pages of newspapers and online blogs.

"I can tell you about that because I was executor of my father's estate," he replies. "My father wasn't an art collector. He inherited some artworks from his aunt ... When he passed away, as executor it was my business to sell those paintings. I couldn't tell you one single thing about the provenance of those paintings, or their names, or who they were painted by, or anything else."

"Where did your father hang the paintings he inherited?" I ask cautiously.

"Everything that I sold at auction was hanging in his house," says Tookie. "My father died in June 2004, and I didn't start selling off stuff until 2005. We were trying to sell the house, so we wanted the house to remain as decorated as possible so it looked its best, so incrementally we brought stuff to St Charles."

There is a pause in Tookie's monologue.

It has now vanished again. 'I'm worried,' says its restorer. 'It is very fragile'

"Let me tell you the whole story," he says. "One of my nieces had graduated from art school and she knew how to scan the paintings. We had some very large, 3ft x 5ft, or bigger, religious paintings. We emailed pictures of everything that was old to Christie's, just to see if there was any interest. Christie's flew a lady down to see what we had. She walked through the house. We had small paintings all over the place. If I remember, this Jesus Christ thing was maybe no more than 2ft x 3ft, or 18in x 24in, something in that area."

Those are the correct dimensions of the *Salvator Mundi*.

The Christie's specialist returned to New York, and later Tookie received a list of the pictures the auction house wanted. The *Salvator Mundi* was not on it.

I widen my eyes. The implication of what Tookie is telling me is that Christie's, the auction house that sold the *Salvator Mundi* to its new Gulf owners in 2017, had viewed all his father's paintings in 2005, but had passed on the *Salvator Mundi*, leaving it hanging on a staircase wall.

"What was the name of the painting?" Tookie asks me.

"*Salvator Mundi*."

"Who's it by?"

"There's some debate about that, but it may be by Leonardo da Vinci."

"No kidding?" I can almost hear Tookie's eyebrows rising.

Tookie is putting two (hundred million) and two (hundred million) together.

I thank Tookie for his time and ask if we can meet. I try to contact him after this phone call, but he declines to speak to me unless I negotiate a large fee with his lawyer as payment for an interview. I understand he has been taking advice about legal action against the auction houses, but nothing has transpired to date.

The Louvre Abu Dhabi is the most opulent museum in the world. It opened in 2017, ten years after the emirate's ministers signed a \$1.3 billion deal with France that allows it to use the Louvre's name until 2037, and also to borrow 300 works of art. Designed by the prestigious French architect Jean Nouvel, its immense, porous dome is a miracle of engineering, 180m across, touching the ground in only three places, covered with eight layers of geometric lattices, which carve up the light of the desert sun into thousands of stars.

However, if visitors flock to the Louvre Abu Dhabi to see the *Salvator Mundi*, they will not find it. Leonardo's painting has yet to be installed. On September 3, 2018, two weeks before the painting's scheduled premiere at the museum, the Louvre announced that it was cancelling the event. No reason was given.

The original reports about the identity of the *Salvator*'s buyer were correct. The painting was bought with Saudi money. Prince Badr was the winning bidder. He was acting, insiders claim, as an agent for Crown Prince Mohammed bin Salman. But if the Saudi royal family weren't buying the painting to put in the flagship museum of their closest allies, why were they buying it? The 33-year-old Mohammed bin Salman effectively came to power in 2017, displacing his brother bin Nayef. Some say he was appointed by his father, the octogenarian King Salman, who suffers from mild dementia and has long retired from active kingship.



Mohamed Khalifa al-Mubarak of Abu Dhabi's tourism board, outside the Louvre Abu Dhabi, the work's supposed new homeEYEVINE

The *Salvator* was, by all accounts, the first major artwork bought by bin Salman. Therefore someone with high-level contacts in the art market must have advised him. One candidate for this role could have been Donald Trump's son-in-law Jared Kushner, who forged a friendship with the Saudi crown prince in the early days of the Trump campaign. Kushner and his wife, Trump's daughter Ivanka, have their own art collection and are regular attendees at Sotheby's and Christie's auctions.

Ivanka Trump counts among her friends the Russian collector Dasha Zhukova, the founder of Moscow's Garage Museum and former wife of billionaire oligarch Roman Abramovich. Kushner made a secret visit to Saudi Arabia in late October 2017, two weeks before the Christie's auction.

At the time of writing, the *Salvator Mundi* has vanished once again into the sfumato of art history. The painting was sent to Switzerland several months after its auction in New York – an unusually long delay, which raises questions in itself. It is being stored in a vault, probably in the Geneva Freeport. Its restorer, Dianne Modestini, was contacted by a Swiss restorer in December 2018 asking for advice about the preservation and transportation of the painting to the Louvre in Paris, but it has not been sent there. It has never travelled to Abu Dhabi or Saudi Arabia.

Modestini fears for the *Salvator*'s safety. "I spoke to the French curator from Abu Dhabi. I said I'm worried. We packed it for travel in a climate-sealed envelope, but it's not a permanent arrangement to protect it from changes in temperature. The panel is very reactive. I said, 'If you actually are the owners of the picture, or if you have possession of it – or if you are not, but you know who has it – would you please tell whomsoever that they need to keep it at 45 per cent relative humidity?' " Modestini is worried that the *Salvator* could break up again if exposed for too long to the wrong climate. "It is a very fragile painting," she says.

This adjective is appropriate. The entire art-historical construction of the *Salvator Mundi* is fragile. There are too many art-historical hoops this painting has to jump through to stand a real hope of being accepted and attributed long-term to Leonardo da Vinci. There is no evidence from Leonardo's lifetime that he painted it himself. Art historians are deeply divided. The directors of several of the world's leading museums viewed it, but did not try to buy it. The composition of the painting lacks Leonardo's narrative and anatomical twists. It could too easily be a patchwork of studio drawings. The information about the painting's provenance and restoration has been too controlled by those with a commercial and professional interest in it, to be fully relied upon.

Whatever the painting once was we can never know, because the original has been lost under four centuries of restorations. The market and museums mostly went along with it all – or at least kept their doubts to themselves – because the financial and political incentives were irresistible.

And yet, one cannot help but feel a wave of admiration for Simon and Parish. It is an achievement to have found a painting of such quality in such obscurity, and to bring it back from the dead. When they bought it, the painting was a piece of junk, a thrift-store picture sold at a rock-bottom price.

Twelve years later they had persuaded one of the world's most revered museums, the two most powerful auction houses in the world, and two of the world's wealthiest men that this was a masterpiece by the greatest artist who ever lived. In the end, they got their picture over the surprisingly thin line that divides the masterpiece from the mediocre. If the attribution of the painting to Leonardo is at the moment based more on feelings than on facts, then so be it – this is a Leonardo for our age, a post-truth Leonardo.

Those on the outside may distrust the assertion that the painting is a “real” Leonardo, and be tempted to see a scam of huge proportions. It is a great misfortune that mistrust of the art world now runs this deep. But those on the inside know that there is a second, more profound, tragedy here, which is the inverse of the first: when a potential masterpiece is discovered, the systems for its assessment are now so compromised that the truth will never be believed. Short of a miracle, the *Salvator Mundi* will find itself floating forever in a Sisyphean limbo, where efforts to authenticate it permanently as a Leonardo are ultimately, inevitably, doomed to fail.

© Ben Lewis 2019. Extracted from *The Last Leonardo: the Secret Life of the World's Most Expensive Painting*, published by William Collins on April 18 (£20)