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Baroque feminist, pope's lover ... the woman behind a lost Velázquez

Donna Olimpia Maidalchini Pamphilj rose to the heights in the Vatican. Now a work by Velázquez, unseen since 1724, is set to fetch millions at Sotheby's

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Portrait of Olimpia Maidalchini Pamphilj was painted by Spanish master Diego Velázquez during a visit to Rome in 1650. Photograph: Chris J Ratcliffe/Getty Images for Sotheby's

For almost 300 years, it was thought lost or destroyed. But now a portrait of one of history's most formidable women by one of the world's greatest painters has been rediscovered – and it will go under the hammer next month.

The *Portrait of Olimpia Moidalchini Pamphilj*, painted in the mid-17th century by the Spanish master **Diego Velázquez**, has undergone painstaking authentication and conservation by Sotheby's since it was brought to the auction house's Amsterdam office 18 months ago.

With an estimated price of £2m-£3m, it could be bought by either a private collector or a world-class museum. "Velázquez is one of the absolute stand-out **titans of European and world painting**. This portrait is unquestionably of interest to scholars and admirers of Velázquez alike," said James Macdonald, Sotheby's senior specialist in Old Master paintings.

It is also a rare depiction of the most influential, avaricious and manipulative woman in 17th-century Rome. Olimpia Moidalchini Pamphilj was the power behind the papal throne, and the reputed lover as well as sister-in-law of Pope Innocent X. Nicknamed Papessa – the lady pope – Donna Olimpia was an ardent feminist, championing Rome's prostitutes and nuns alike.

She was a "baroque rock star", according to Eleanor Herman, author of *Mistress of the Vatican: the True Story of Olimpia Moidalchini*. "Women from all over the Catholic world came to Rome to station themselves outside her palace and cheer as her carriage rolled out.

"They could not believe that a female from modest beginnings had risen to such heights, running the nation of the Papal States and the Catholic church, an institution where women were not – and still are not – allowed any power at all."

Donna Olimpia determined foreign policy and chose cardinals. Kings and queens across Europe sent gifts of gold and diamonds to curry favour. No decision was taken by Pope Innocent before consulting his sister-in-law. "People in Rome hung banners over the pope's name on public buildings that read Pope Olimpia I. Medals were minted showing her wearing the papal tiara and sitting on the throne of St Peter," said Herman.

But the men of the papal court despised and feared her. One cardinal deplored the "monstrous power of a woman in the Vatican". Another contemporary said that never before had a pope allowed himself to be "so absolutely governed by a woman". Another cardinal said that the government of Rome was "in the hands of a whore".

Roman artists, musicians, playwrights and sculptors enjoyed her patronage. She was behind the commissioning of the Fontana dei Quattro Fiumi, the extravagant fountain in the Piazza Navona that is today a major tourist attraction.

“She was a woman of fierce passions, keen intelligence and great charm, who protected weaker women against the injustices of men. She was also greedy, calculating and at times chillingly cold,” said Herman. Soon after her death from bubonic plague in 1657, the Catholic church “moved to eradicate the scandalous memory of this audacious woman who had ruled them all”.

Several years earlier, Velázquez had made his second trip to Rome, during which Donna Olimpia sat for the master. “Her character was captured in this portrait – you can see she was a pretty stern individual,” said Macdonald.

Ownership of the portrait – a companion to Velázquez’s *Cardinal Camillo Massimi*, which now hangs at Kingston Lacy, a National Trust house in Dorset – was meticulously documented until 1724. “Then the trace went cold,” said Macdonald.

Now it is known that the painting ended up in the Netherlands, where in the 1980s it was offered at auction as the work of “anonymous, Dutch school”. It was bought by a private collector, who bequeathed it to its present owner.

“When they brought the painting to us [Sotheby’s in Amsterdam], they had absolutely no idea it was by Velázquez,” said Macdonald. “But a colleague noticed a cypher and inventory number hidden on the back. I saw the painting soon after, and it was clear to me pretty quickly that, although it had suffered over the years, it was the long-lost Velázquez portrait of Donna Olimpia.”

Sotheby’s showed the painting to Velázquez experts in the UK and elsewhere in Europe. Macdonald recalled: “Bit by bit, the jigsaw fell into place. It was incredibly exciting. Everyone who saw it was amazed that this picture, long deemed lost and thought probably to have been destroyed, had actually risen from the ashes.”

The painting will be offered at a Sotheby’s sale of Old Masters in London on 3 July, alongside works by Gainsborough, Constable, Turner, Rubens, Botticelli and Brueghel, collectively estimated to be worth up to £66m.