My name is Rachel Corbett.
I'm a contributor to The New York Times magazine
and I've written for a long time about the art world.
It's a world of very little oversight and transparency
where some of the greatest masterpieces in history
are traded among the super wealthy
and then locked away in underground bunkers.
Unless you're intimately familiar with this world,
you might not know there's one family
that's cast a sort of shadow over the industry for decades.
Five generations of famously secretive figures
who invented, in a way, many of the systems
by which the art market works to this day.
This week's Sunday Read is a story
I wrote for the magazine about that family,
the Wildensteins of New York and France.
It's a look at how the art world can aid
and abet tax evasion and money laundering
for very high net worth people,
oligarchs, billionaires,
and allegedly this one family
who have managed to accumulate enormous wealth
by quietly buying up huge swaths of masterpieces
and holding them in tax havens.
Paintings by Monet, Cézanne, Gauguin,
stashed away in free ports that look like prisons
full of unimaginable amounts of art.
This is a story of tax evasion
on a billion dollar scale, potentially,
and it's culminating in an explosive trial this month

before France's highest court.
So the Wildenstein dynasty of art dealers
dates back to the 1870s,
but this particular story starts in 2001
with the death of Sylvia Wildenstein's husband, Daniel.
Daniel, at this point in time,
is the patriarch of this empire,
and when he dies, his two sons, Sylvia's step-sons,
tell Sylvia that actually he died in ruin
and she was going to be financially ruined too
unless she renounced her inheritance.
Sylvia's been with her husband and step-sons for 40 years.
She fully trusts them.
So she signs the documents they give her,
even the ones that are in Japanese.
And then, suddenly, a painting on her wall disappears.
She stops being invited to the family vacation homes.
Her step-sons tell her she has to move apartments.
Everything she's taken for granted is going away,
and she realizes finally she's been deceived.
So she hires a lawyer and together,
they begin to unravel the magnitude of this family's wealth.
The Wildensteins claimed Daniel was worth $61 million
when he died.
By some estimates, the family was worth $10 billion.
Sylvia is discovering, alongside her lawyer,
just how much of the Wildenstein's assets are hidden
in offshore trusts and tax havens.
And when she dies, she actually leaves in her will
that she wants this fight to continue.
It was her life's mission at that point
to untangle the Wildenstein's financial empire.
So here's my article,
The Inheritance Case That Could Unravel an Art Dynasty,
read by Samantha Dez.
20 years ago, a glamorous platinum-blonde widow
arrived at the Paris Law Office
of Claude Dumont Bagui in tears.
Someone was trying to take her horses, her babies away,
and she needed a lawyer to stop them.
She explained that her late husband
was a breeder of champion thoroughbred.
The couple was a familiar sight

at the racetracks in Chantilly and Paris.
Danielle Wildenstein,
gray-suited with a cane in the stands,
and Sylvia Roth Wildenstein,
a former model with a cigarette dangling from her lips.
They first met in 1964
while she was walking couture shows in Paris
and he was languishing in a marriage of convenience
to a woman from another wealthy Jewish family
of art collectors.
Danielle, 16 years Sylvia's senior,
already had two grown sons when they met
and he didn't want more children.
So over the next 40 years they spent together,
Sylvia cared for the horses
as if they were the children she never had.
When Danielle died of cancer in 2001,
he left her a small stable.
Then one morning about a year later, Sylvia's phone rang.
It was her horse trainer calling to say
that he had spotted something odd
in the local racing paper, Paris Turf.
The results of Sylvia's stable
were no longer listed under her name.
The French journalist Magalie Serra's 2013 book,
Les Wildensteins recounts the scene in great detail.
Sylvia ran to fetch her copy and flipped to the page.
Sure enough, the stable of Madame Wildenstein
had been replaced by Dayton Limited,
an Irish company owned by her step-sons.
That's when she called Dumont-Beguille.
To the lawyer's surprise, Sylvia showed up to their meeting
with no proof of ownership for the horses
and no information on her late husband's estate.
She didn't have any, any documents at all, Dumont-Beguille says.
Sylvia mentioned that she signed some papers
shortly after her husband's death,
but she didn't know what they said, nor did she have copies.
I put that in the corner of my mind, Dumont-Beguille says.
Why would a widow draped in diamonds and furs
have no records from her wealthy husband's estate?
Dumont-Beguille got the feeling there was more going on
than a dispute over horses.

But she went ahead and gave Sylvia the good news.
She could simply decline to transfer the horses to her step-sons.
Dumont-Beguille sent a letter halting the transaction.
Dumont-Beguille recalls an almost instant kinship with Sylvia,
who discovered that they were both Scorpios
and lived in the same building complex
in the posh 16th arrondissement.
After Dumont-Beguille saved her horses,
Sylvia trusted her completely,
and she began to explain to Dumont-Beguille
the complexity of the situation.
Danielle had fallen into a coma for 10 days before he died,
and while he was under, his sons Alec and Guy
showed up at the hospital along with lawyers
from Switzerland, the United States, and France.
She recounted how, a few weeks after the funeral,
her driver took her to the family's 18th-century
Hotel Particunier, which housed an art research center,
the Wieldenstein Institute.
Her step-sons told her she needed to hear something important.
They had reviewed their father's estate
and discovered that he died in financial ruin.
As his next of kin, Sylvia was about to inherit
a debt so large they would ruin her, too.
Sylvia was stunned.
She had never heard anything about money troubles
from her husband.
For 40 years, she had lived with chefs and chauffeurs
in at least five homes on three continents.
But what did she know?
She never signed the checks.
Danielle, intellectual and rigid, ran the business,
while Sylvia, who was light and cheerful,
played the nurturer in the family.
She was known to dot on Alec and Guy's six children,
whom she considered her grandkids.
She trusted her step-sons completely.
So when they told her that she must renounce her inheritance
at once or face catastrophe, she didn't blink.
I signed all the papers they presented to me.
I signed, signed, signed.
Even the ones written in Japanese, she later told Sarah.
They promised to take care of her financially

and even offered to pay her 30,000 euros a month
out of their own pockets.
Sylvia was grateful.
But then, over the next few months,
the reality of what she had done set in.
Sylvia told Dumont-Begui how movers came to her apartment
and took a beloved Pierre Bono painting off the wall.
Then they came back for the furniture,
because she was told it belonged to her husband's business,
which was now run by his sons.
A letter came notifying her
that Danielle's 69 thoroughbreds
were now owned by Guy and Alec's stable.
Her household staff stopped being paid.
Soon, her step-sons told her she would have to move
from her home of a new montagne to another apartment.
Alec died in 2008.
Guy declined a request for an interview,
though a representative answered some questions
provided by the Times.
She stopped receiving invitations to celebrate holidays
and birthdays at the family's ranch in Kenya,
or their castle in France.
Guy shipped back her clothes and belongings
from their British Virgin Islands compound,
where she had vacationed for years with Danielle
and their chef and pastry chef.
As Sylvia spoke, two things became increasingly apparent
to Dumont-Begui.
One, Sylvia had renounced her inheritance.
She had no freedom, she says,
and no proof, not a shred of evidence.
No bank account, no income, no independence.
It was as if she died at the same time as her husband,
Dumont-Begui says.
The other thing that struck her
was that the Wildensteins were more than merely rich.
When she first came to me,
I didn't know anything about the family.
Dumont-Begui told me when I visited her
this past winter at her office in Paris.
To my left, a bronze bust of a panther
stared from a pedestal at eye level.

Behind her glass desk hung a print of a leopard,
prowling in a tree.
Dumont-Begui is also the personal attorney
for President Ali Bongo Udimba of Gabon,
who is widely considered a strong man,
and often describes herself as a lone warrior woman
in a jungle of male adversaries.
She had never heard of the Wildenstein dynasty
of art dealers.
In fact, outside elite niches of the art world, few had,
which was how Danielle wanted it.
Dumont-Begui was about to find out why.
First, she drew up a list of known assets,
which soon zigzagged into a chart
of far-flung bank accounts, trusts, and shell corporations.
Over the course of several years,
she would fly around the world to tax havens and free ports,
prying open the armored vaults and anonymous accounts
that mask many of the high-end transactions
in the $68 billion global art market.
Multimillion-dollar paintings
can anonymously trade hands without, for example,
any of the requisite titles or deeds of real estate transactions
or the public disclosures required on Wall Street.
She would learn that the inscrutability of the trade
has made it a leading conduit
for sanction-evading oligarchs and other billionaires
looking to launder excess capital.
The Wildensteins were not just masters of this system.
They helped pioneer it.
Over 150 years, the family has amassed an art collection
estimated to be worth billions
by quietly buying up troves of European masterpieces
that would be at home in the Louvre or the Vatican,
holding their stock for generations
and never revealing what they own.
When Sylvia realized the magnitude of her stepson's deception,
she devoted the rest of her life
to unraveling the family's financial machinations.
And even left a will asking that Dumont-Bagui
continue her fight from beyond the grave.
Sylvia and her lawyer were never able to win the settlement
they thought she deserved while she was alive.

From the start, in 2004,
a judge rejected Dumont-Bagui's attempt
to cancel Sylvia's renunciation of the inheritance.
A few years later, a court rejected a subsequent claim
that she was entitled to 450 million euros
worth of art and assets,
a figure the judge called Pharaonic.
The representative for Guy notes that early on,
Sylvia was awarded approximately 15 million euros
based on the value of Danielle's French estate.
Dumont-Bagui continued to litigate for several years,
seeking to have certain trusts settled by Danielle Wildenstein
included in the estate.
The representative says,
during this protracted litigation,
Dumont-Bagui made numerous unsubstantiated allegations,
but the court ultimately ruled against her client.
Now, more than a decade after Sylvia's death,
their efforts have landed the Wildensteins
before France's highest court.
The evidence she and Dumont-Bagui brought forth
has persuaded prosecutors
that the Wildensteins are a criminal enterprise,
responsible for operating,
as a prosecutor for the state once put it,
the longest and the most sophisticated tax fraud
in modern French history.
A trial this September will determine
if the family and their associates owe a gargantuan tax bill.
The last time prosecutors went after the Wildensteins
several years ago,
they sought 866 million euro,
616 million euro in back taxes,
and a 250 million euro fine,
as well as jail time for Guy.
The consequences could do more
than topple the family's art empire.
The case has provided an unusual view
of how the ultra-wealthy used the art market
to evade taxes, and sometimes worse.
Agents raiding Wildenstein vaults
have turned up artworks long reported as missing,
which fueled speculation

that the family may have owned Nazi looted
or otherwise stolen art,
and spurred a number of other lawsuits
against the family in recent years.
Financial distortions have saved the family
hundreds of millions of dollars prosecutors allege,
but their treatment of Sylvia could cost them far more,
and perhaps lead to the unraveling of their dynasty.
This episode is brought to you by the House of Chanel.
The Chanel Connect podcast is back for a brand new season.
Margaret Quali and Savannah Leaf
are two audacious talents shaking up the film industry.
The multi-hyphenate duo sit down in New York
for a conversation about their journeys so far.
I'd so much rather try and fail
than not and feel like I could have.
I was gonna ask you a really tough question.
Do it!
The one I felt like I failed?
Yeah.
So many dimes.
Chanel Connect.
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In order to prove that Alec and Guy misled Sylvia
about her husband's estate,
Dumont Bagui first needed to know what assets they did report.
But because Sylvia had renounced her inheritance,
she didn't even have a right to that information.
Every deed, every bank statement,
every inventory item in the estate
and every document related to the succession of Danielle Wildenstein
is in the hands of Guy and Alec, Dumont Bagui says,
and they did not intend to turn them over.
Dumont Bagui's first step then was to ask a court
to nullify the agreement Sylvia signed giving up her inheritance.
Only then could she access details about Danielle's estate.
Fortunately, she had a compelling precedent to show the judge.
Sylvia wasn't the first wife the Wildensteins
had tried to cut off by pleading poverty.
Jocelyn Wildenstein, Alec's first wife,
was similarly cut out of the family's fortune
during her 1999 divorce,
with Alec claiming he was an unpaid personal assistant to his father.

Documents revealed at court in New York,
where the couple primarily lived,
valued the family's art collection at about $10 billion.
The judge in the case said that Alec's income statement
insults the intelligence of the court.
He settled for a rumored $3.8 billion,
which would be the largest divorce settlement in New York history.
Jocelyn denies that the settlement was $3.8 billion,
but did concede that it was huge.
Dumont-Pegui argued that if the family was worth billions then,
there was reason to doubt that Danielle,
who orchestrated the deal between Alec and Jocelyn,
died in ruinous debt just two years later.
The French court ordered Guy and Alec
to hand over the declaration of Danielle's estate.
It included some properties in France,
a few cars, paintings and bank accounts,
altogether totaling 42 million euro.
Dumont-Pegui didn't believe that figure was anywhere near
the estate's true value, but still.
It's not nothing for someone who died broke.
And it showed, Dumont-Pegui concluded,
that Sylvia had renounced her inheritance under false pretenses.
Dumont-Pegui's next move was to get her hands
on Danielle's medical records.
She learned that he spent his final days
in an unresponsive vegetative coma.
And yet, apparently signed a contract selling his 69 thoroughbreds,
including Sylvia's, to his sons for a bargain price.
In 2005, a court granted Sylvia's request to nullify her renunciation.
It was only the beginning of what Dumont-Pegui
has called her international treasure hunt,
for every stashed masterpiece undeclared property
and offshore account left out of Danielle's estate.
Her next order of business was to locate Sylvia's beloved Bonin Nude,
a gift from Danielle that his sons had removed from her wall.
Dumont-Pegui knew it was included in a trust
that Danielle had set up for his wife in the Bahamas.
But when she asked the trustee for information
about its contents, management and regulations,
she received no response.
Dumont-Pegui decided to do her own research
on Danielle's collection of bonars.

She learned from his memoir, Marchandar,
published two years before his death,
that he considered their acquisition
the biggest coup of his life.
When Bonar died in 1947,
he left behind an enormous estate of some 700 paintings
and thousands of drawings.
Danielle learned that all of it was set to be inherited
by three estranged nieces-in-law of the artist,
and it gave him an idea.
He approached another Bonar relative
who Danielle believed could also lay claim to the estate
and told the man he would pay him $1 million
to buy his inheritance rights.
Then he armed the man with a battalion of lawyers
to fight on his behalf.
After more than a decade in court,
Danielle walked away with nearly 500 paintings.
The nieces were left with just 25.
Danielle promised them some more
to prevent further litigation.
In his memoir, Danielle revealed
that he still owned 180 bonar paintings,
and not just any bonars,
but the most beautiful, the most magnificent.
He added that the great bonars
were worth between $5 million and $7 million each.
Today, they can sell for twice that.
Dumont Bagui flew to the Bahamas
to find out what other paintings by the artist
Danielle may have left for Sylvia.
She received a court order to open up the trust
and found that Danielle had bequeathed
no fewer than 19 bonars to her client.
Though the trust was nominally in the Bahamas,
the bonars were being held at the Geneva Freeport,
a prison-like complex of high-security storage facilities
that is said to contain more art than the louvre.
Independent of any national jurisdiction,
Freeports allow traders to ship and store property
without paying taxes or customs duties.
If a dealer buys a painting in one country,
he can ship it to a Freeport without paying import taxes.

Then, when he has offered the right price,
he can sell it there too without paying capital gains.
It has been estimated that $100 billion worth of art
and collectibles are held in the Geneva Freeport alone,
to say nothing of those in Zurich, Luxembourg,
Singapore, Monaco, Delaware, or Beijing.
Dumont Bagui flew to the Geneva Freeport,
which is the size of 22 soccer fields,
along with an appraiser to examine the bonars in person.
Bonar is light, Danielle wrote of his favorite artist,
who is known above all for his radiant use of color.
But when Dumont Bagui descended two flights down
into the gloomy bunker,
she found the paintings locked behind an armored door,
including Sylvia's pink nude in the bath,
its warm glow extinguished in the dark.
An acquaintance in the art world explained to Dumont Bagui
that hundreds, if not thousands,
of Wieldenstein works are held in museums,
but that the labels often identify their owners
simply as private collection.
So she wrote to the major museums, to the Louvre,
the Amitage, the Prado,
to ask whether Danielle Wieldenstein
ever lent or donated works to them.
Surprisingly, she says, a few wrote back.
The National Gallery in London
told her that Danielle lent it valuable paintings
by Poussin and Boucher.
The Prado had recently bought a Velasquez portrait
from Wieldenstein and company Inc. for 23 million euro.
Then Dumont Bagui made perhaps the most important stop of her tour.
The Metropolitan Museum of Art,
she stood before a painting she loved,
Caravaggio's late masterpiece The Loot Player,
labeled on loan from a private collection.
She searched the New York State Department's records
to see whether Wieldenstein and Co.
had ever borrowed money using works in its collection as collateral.
Dozens of names were listed.
Cezanne, David, Degas, Manet, Monet, Matisse,
Rembrandt, Picasso, and Rodin among them.
And then there it was.

The Loot Player, valued at upward of $100 million.
At that point, she realized, the company is Titanic.
In my family, we have elevated discretion
to the level of muteness.
Danielle wrote in his memoir,
We do not speak, we don't tell,
we don't talk about one another.
This code of Omerta has been the governing principle
of the Wieldenstein Art Dynasty
since its founding five generations ago.
A dealer is not allowed to talk about his stock, Danielle said.
Why? Because it's the stuff of dreams.
Every art dealer must maintain the illusion
of the masterpieces he owns or does not own.
Many believed that his grandfather,
the founding patriarch Nathan Wieldenstein,
for example, owned ten Vermeers.
He actually had just one.
No one knows today whether the family still owns it,
and that question is meaningful to art history.
Experts believe Vermeer made about
three dozen paintings in his life,
and as many as nine could be missing.
A tailor from Alsace, Nathan had no training in art
when, in the 1870s,
a client asked him to sell some artwork she owned.
He holed himself up in the Louvre for ten days,
according to Danielle, and came out a believer.
He sold the art and used the one thousand francs
he earned to buy two more pictures
by the Rococo artists Francois Boucher
and Maurice Compton de la Tour, which he resold.
At the time, Nathan could afford 17th and 18th century
French art because no one else wanted it,
so he amassed passé but to his eye beautiful paintings.
He began dressing in embroidered waistcoats
and top hats to pitch collectors and critics.
Soon, Nathan was selling his taste to Rothschilds
and Rockefellers in Europe and the United States.
While Nathan was grooming his young grandson
to enter the family business,
he took him to see a silent film
about a man who wore a hat that everyone initially mocked.

By the end of the movie, the whole town was wearing one.
Nathan explained to Danielle
that this was their family's calling.
Find the guy's hat and wear it before the others.
For Nathan, that hat was French art of the 18th century.
Frernard Watau, David.
These are now among the most famous names in art history,
but at the time, they were synonymous with the French Revolution
and the aristocrats it overthrew,
a period the public wanted to put behind them,
especially as they began to embrace
the avant-garde era of Impressionism.
In 1905, Nathan bought an Hotel Particulier
in the center of Paris to house Wildenstein and Co.
He expanded into Renaissance art and Impressionism,
and when his son Georges, Danielle's father,
was old enough to join the business, a bit of modernism.
Nathan bought a space down the street for Georges
and his friend Paul Rosenberg to set up a small operation.
The pair gave two of its floors to Picasso,
whom they agreed in 1918 to pay a generous salary
in exchange for first pick of the artist's works.
Georges installed a red telephone in his office
that had two direct lines, one connected to Rosenberg,
the other to Picasso's studio.
Upon Nathan's death in 1934,
Georges steered the family into an era of unprecedented prosperity
by building an infrastructure around his artist's markets.
He organized exhibitions, edited an art journal,
and published definitive catalogs of works by artists in his inventory.
Danielle would later do the same with Monet, Manet, and Gauguin.
The books were well respected
and helped market their artists to museums.
They also gave the family final say over authentication questions.
Today, anyone who thinks he or she owns a Monet
that's not in the Wieldenstein book
needs a non-profit co-founded by Guy to sign off on it.
When the Wieldenstein Institute handled the authentications directly,
it developed a reputation for being unaccommodating.
But Georges' ruthless instincts also contributed
to the dark aura, as one dealer put it,
that would come to surround the Wieldenstein name.
Hitler's personal curator told an Allied intelligence agent

in an interrogation after the war
that Georges did brisk business with the Nazis
after fleeing to Provence in the unoccupied zone.
Once there, he helped the Germans locate important collections
in occupied France in exchange for sparing his own.
Profits from his newly-arianized gallery in Paris
were said to be sent to New York, where he had opened a branch.
The representative for Guy denies this.
Other art-dealing dynasties have since sprung up in the Wieldenstein Mold.
They buy up huge quantities of blue-chip art and store it for years,
until they effectively corner their own niches of the market
and control the prices.
The billionaire Named brothers and their sons,
based among London, New York, and Monaco,
reportedly bought more works by Picasso
than any other family in the world, except the Picasso's.
And, for the most part, have locked them up in the Geneva Freeport
for years while they accumulate value.
The Magrabi family of pop-art dealer collectors
led by its patriarch Jose Magrabi and his two sons
have done the same with Andy Warhol.
Stockpiling some 1,000 works by the artist
and keeping prices high by bidding his art up at auction,
even if they don't intend to buy.
The Magrabi family did not respond to a request for comment.
Those who complain that the art market today
operates more like the stock market often blame these families,
who shifted a value system once driven by connoisseurship
to one based on the law of scarcity.
Monet and Picasso are like Microsoft and Coca-Cola,
David Named once said.
Their dominance derives from the fact that their family firms,
bolstered by internal secrecy, pride, and lifetimes of experience.
As the Wieldensteins proved, families can be structured like corporations,
where the profit principle governs even relationships and succession plans.
The few people who seem capable of undoing them are themselves.
For the Wieldensteins, the weight of the family legacy
seems to have cracked the younger generations.
Even though Danielle described Georges as a bad father,
he parented his own children in similarly severe ways.
He enforced his father's business tactics,
extreme secrecy, consolidation of wealth in the bloodline,
as laws of family life too.

Danielle tried to seclude his two children,
Alak and Guy, at home and unmarried,
to protect the family from publicity and divorce.
They lived as if in another era,
the French 18th century,
with opulent floral decor, heavy drapes,
and footmen who stood behind their chairs during meals.
As children, Guy and Alak commuted to the Lissy Français du New York by limousine,
and they rarely had a play date.
Alak was forbidden to play sports and attend university.
Guy was prevented from pursuing acting,
and both were required to learn their father's trade.
Danielle was particularly strict with Alak, his elder son.
According to a 1998 Vanity Fair article,
he started taking Alak to brothels at age 15,
in the hope that he would find prostitutes a satisfying alternative to a wife.
When Alak defied his father and married Jocelyn,
he did so secretly in Las Vegas with no guests.
Eventually, Danielle's sons and wives and children all lived together in his New York townhouse.
Those who know Danielle have said that he infantilized and humiliated his sons,
and that they've gone on to treat the women in their lives similarly.
Guy, Sylvia believed, was jealous of Danielle and took it out on her.
Alak blamed Jocelyn for the humiliating headlines generated by their divorce.
The New York Post dubbed her the Bride of Wildenstein
for her apparently extensive plastic surgeries.
Alak, who wore bold pinstripe suits, was the flashier brother.
Guy kept a lower profile, but played on the Diablo Blue polo team with aristocratic friends,
like the future King Charles III, the godfather of his eldest child.
Colleagues remember that the brothers would sit quietly in meetings.
Guy married a Swedish model named Christina Hansen, who has never appeared in a tabloid.
In fact, he once boasted that, hardly anyone knows what my wife looks like.
So when Danielle died in 2001, Guy was the clear successor to the family art empire,
while Alak took over the horse business.
Guy, who is now 77, is the family's patriarch and president of Wildenstein and Co.,
but mounting lawsuits and scandals have begun to drag him down.
So far, he has avoided any serious consequences.
A fact some critics attribute to well-positioned friends,
like former President Nicolas Sarkozy, or to the fortune at his disposal for defense counsel.
But now that the family is on trial, Guy, it seems, may have taken the legacy of silence too far.
The Wildenstein policy to preserve confidentiality at any cost may ultimately expose the family's secrets.
In 2009, after a long string of setbacks, Dumont Bagui had a breakthrough.
Over the years, she had sent Luba Wildenstein, Alak's second wife,

multiple summonses for information about the family's assets.
Unsurprisingly, she ignored them.
But after Alak died of prostate cancer at age 67 in 2008,
Luba, a former model from Russia, found herself in trouble.
According to Serra's book, Alak owed 12 million euro in back taxes,
and his father's estate was still tied up in litigation with Sylvia.
Guy offered to lend Luba the money to help pay his brother's debt,
while she had to do in return was give him access to a trust Alak had set up for her,
supposedly so Guy could reimburse himself later.
But after the deal was done, Serra's book recounts.
Guy didn't pay Luba the millions he promised.
He sent only small, sporadic sums, not enough to pay her tax bill or to live on.
Luba found herself in a situation much like Sylvia's,
caught out from the family with no money and no recourse.
The representative for Guy says that he did issue the loan.
That's when Dumont Piggy's phone rang.
Luba had finally decided to answer her third summons.
She told me recently that she felt she had no choice but to take action.
Many women in the family had to fight for their rights, she said.
The women want to be respected.
24 hours later, a lawyer would deliver Dumont Piggy dozens of documents
that Luba had found on Alak's personal computer,
contracts and letters about the family's expansive network of offshore trusts,
which would reveal what Dumont Piggy and Sylvia had long believed,
without being able to definitively prove.
The documents mapped how the Wieldensteins had structured their patrimony
and hid their wealth for generations.
Danielle's estate, Dumont Piggy learned, included several hundred artworks,
including the 180 bonnards,
hundreds of 16th and 17th century French paintings
and dozens of works by old masters including Corvaggio,
Belasquez and Fra Angelico.
Then there was the real estate,
multiple homes and buildings across France and the United States,
the 58,000 acre ranch in Kenya and the 18 acre Virgin Islands compound.
There was a Gulfstream 4 jet, a yacht and the thoroughbred stable,
which was registered to multiple intermediaries in England and Ireland.
The art was held in shell companies and trusts in tax havens,
including two previously unknown entities in the Cayman Islands and Guernsey.
These were operational structures specializing in tax evasion,
Dumont Piggy wrote, which also helped the family shield assets from divorce.
The representative for Guy disputes the accuracy of this recounting of the estate.
According to Dumont Piggy, two trusts named Sylvia as a beneficiary,

something Sylvia said she was unaware of,
also revealed was a letter from Guy and Alex Swiss lawyer
seeking to remove Sylvia as beneficiary from one of the trusts.
Investigators also discovered $250 million in art
that Danielle had apparently ordered airlifted out of the United States
while he was in his coma.
The representative for Guy denies that this is true,
calling it illogical.
Dumont Piggy rapidly began to issue new summonses
and build an appeal for a review.
But time was running out.
Sylvia had been diagnosed with ovarian cancer, which was spreading.
She was running out of resources too.
I have no more money, Sarah recounted her saying.
This procedure has brought me to my knees.
She had paid more than 10 million euro in legal fees over the past eight years
and had resorted to pawning her jewelry and relying on help from wealthy friends.
In her final interview, she said of her step-sons,
they robbed me and now they are waiting for me to die.
Dumont Piggy continued on, believing that Sylvia was entitled
to a settlement of $300 million.
She filed a new criminal complaint against Guy and the heirs of Alec,
his two children and Luba, as well as their business associates,
using the new information she had received.
To her surprise, this time the government responded.
The police raided the Wildenstein Institute and the family's apartments
on a court order to identify any assets that might have been concealed from Sylvia.
In the basement, officers discovered vaults filled with hundreds of drawings,
paintings and sculptures.
Some of the frames were inscribed with swastikas.
Officers seized about 30 lost works by the likes of Degas and Bertha Morissot.
Some had been reported stolen by a Jewish family during the war
and others were reported lost by families who had involved Danielle
in the management of their estates.
Guy pleaded ignorance, he never inspected that vault
and who could prove otherwise.
The family took such pains to protect their inventory
that no one knows what they really have, perhaps not even them.
The Wildensteins were cleared in one of the lost painting suits.
Guy has said that the Morissot may have been put there as a result of an oversight.
Dumopé Guy's involvement in the Wildenstein Affair
officially ended on November 8, 2010,
when she called Sylvia for the last time to wish her a happy 77th birthday.

Five days later, Sylvia died at home in Paris.
She was buried in the Wildenstein tomb next to her husband.
But Guy had her maiden name wrought, etched into the marble tombstone.
Without a client, Dumopé Guy's case was closed for good.
But the lawsuit was far from over for Guy,
as the state picked up where Dumopé Guy left off.
She had mapped for the government the global system
through which the family moved money
among nine companies registered in Ireland.
Four trusts on three islands,
a handful of galleries and real estate companies
and bank accounts in at least four countries,
possibly depriving the French public of hundreds of millions of euros.
In addition to the Swiss Freeport and the Paris Fault,
they had art in a nuclear bunker in the Catskills,
a former fire station in New York and many other far-flung places.
I mean, there are pictures I have never seen that my great-grandfather bought.
Alec told Vanity Fair in 1998.
They were, he said, in vaults and crazy places, in back of other things.
Over the next decade,
the Wieldenstein tax case wound its way through the French courts.
At the same time,
public outrage over tax loopholes for the wealthy was growing,
and the government passed what is popularly known as the Wieldenstein law,
to crack down on tax evasion via foreign trusts.
Still, the family won two controversial acquittals,
first in 2017 and then again in 2018.
But then, two years ago,
France's Attorney General and tax authorities
brought concerns about the decision to
acquit the Wieldensteins of tax fraud and money laundering
to the Court of Cassation,
France's highest civil and criminal court.
The lead judge in the 2017 case had said that the family displayed
a clear intention to hide their wealth,
but the tribunal let them off,
because at the time,
foreign trusts fell into a legal gray area.
In reopening the case,
the Court of Cassation disagreed,
saying the lower court disregarded the facts.
It's really uncommon,
Dumont-Bagui says of the upcoming retrial.

She believes the path to victory will be much tougher
for Guy and his co-defendants this time.
Prosecutors will argue that the Wieldensteins were, in fact,
required to report their foreign trusts
at the time of Danielle's death and later, a lax.
They also contend that the trustees improperly took orders
from the family in violation of the rules of irrevocable trusts,
which must be independently managed.
The extreme lengths to which the family went to obscure their wealth
led French media to dub them the impressionists of finance.
But in reality, many of their practices are commonplace
in high levels of the art trade,
which a 2020 U.S. Senate subcommittee called
the largest legal unregulated market.
Unlike financial institutions,
art businesses are not expressly subject to the Bank Secrecy Act,
which requires firms to verify customers' identities,
report large cash transactions, and flag suspicious activity.
A study from the U.S. Department of the Treasury last year
cited a figure estimating that money laundering
and other financial crimes in the art market
may amount to about $3 billion a year.
Britain and the European Union, however,
have implemented anti-money laundering regulations
that require stricter due diligence in art transactions there.
According to a report by Art Basel and UBS,
auction houses did about $31 billion in sales last year.
They say that they know who their clients are,
but those may just be the names of art advisors or other intermediaries,
and collectors' insistence on anonymity,
long-framed as genteel discretion, hasn't budged.
The buyer of the most expensive artwork ever sold at auction,
Leonardo da Vinci's $450.3 million Salvatore Mundi,
registered at Christie's a day before bidding
with a $100 million down payment,
identifying himself as one of 5,000 princes in Saudi Arabia.
A few weeks later, it was revealed that the true buyer
was Crown Prince Mohammed bin Salman,
who was reportedly displaying the painting on his superyacht
and that a little-known cousin of his bought it as a proxy.
It was billed by Christie's as
the last Leonardo da Vinci painting in private hands.
But it's only the last Leonardo until someone reveals another one,

like the Madonna and Child the Wildenstein sold in 1999
to an anonymous collector, who is still believed to own it.
For a business that routinely transacts in secrecy jurisdictions,
literally in the dark and underground, scarcity can be manufactured,
and value is dictated by whatever someone is willing to pay.
A client's privacy should be an art dealer's primary concern.
Danielle wrote, calling it a matter of respect.
But secrecy is also a core competitive advantage
in a profession predicated on insider knowledge.
A model the Wildensteins themselves relied on.
The gallery kept a legendarily detailed directory
of where every coveted painting in the world was located,
using intelligence sometimes gathered by spying on rival dealers.
Even, one competitor alleged, tapping phones.
That system of ultra-insular knowledge and extreme scarcity
is why, today, the dealers who bought Salvatore Mundi
for $1,175 at a New Orleans auction house
were able to resell it for a reputed $80 million.
And then, in the span of five years,
see it flipped for $127.5 million to the collector,
who ultimately sold it to the Saudis,
for the record-breaking $450 million.
Younger dynasties like the Mugrabis and Namads
have similarly been accused of strategically obscuring ownership
of their assets to shield them from divorce or other legal claims.
When a Frenchman accused the Namads of possessing a Modigliani painting,
once estimated to be worth up to $25 million,
that Nazis looted from his grandfather,
they said it was owned by a company called International Art Center.
A couple years later, the Panama Papers revealed
that David Namad owns International Art Center,
a holding company whose assets are stored in Geneva.
A representative for the Namad collection says the case has no merit.
Many of these very wealthy families do sort of act like cartels,
says Christopher A. Maranello, a lawyer who recovers lost art.
We're still dealing with these Nazi looted art cases
because the art market hoped they would outlast the heirs.
The Wildensteins, too, he says, have handled problematic pictures,
though none that he is currently pursuing are in their possession.
Whenever he asks the family for information
that might aid in his search for stolen pictures,
they take a very long time to respond, he says,
and are reluctant to provide information.

They're just looking the other way, he says.
It's just this unwillingness to lift a finger and do anything.
I met Dumont-Beggy once more in New York
where she had come to visit galleries with her son,
an artist and designer.
At a windy table outside Harry Chipriani's food hall
on the Upper West Side,
she told me that she plans to attend every day
of the Wildenstein trial this fall.
It will finally mark the end of the defining case of her career.
It's my professional life, it's my personal life, she said.
I start something, I finish it.
I will go every day.
I want to see it through.
Her long entanglement in the case created legal troubles for her, too.
Guy Wildenstein sued her for defamation in 2016.
A few years later, she was convicted of tax fraud and money laundering
for depositing $5.1 million she received from Sylvia
in an undisclosed HSBC account in New York.
She is currently pursuing a partial appeal
and has suggested that the $5.1 million was a customary gift.
Guy dropped the defamation suit two years ago.
In 2012, Dumont Bagui published a book about her seven years on the case,
La Faire Wildenstein.
In the opening lines, she describes it as
a story of two women alone facing the establishment,
run by privileged and powerful men like the Wildensteins,
a universe where women are omitted.
Some have questioned whether Dumont Bagui was really representing
her client's best interests in pursuing the costly years-long battle.
But regardless of her motives,
it's obvious that the saga has become personal for her.
Her eyes welled up when she spoke of Sylvia's death.
She wanted the world to know that as a woman,
she wanted to be respected.
She described tax fraud as a crime that disproportionately deprives women.
This is what she and Sylvia were fighting for.
It may be hard to understand the depth of our relationship,
she told me.
With a potential billion-dollar guillotine hanging over its neck,
the House of Wildenstein is in unprecedented peril.
Even before this latest legal trouble,
its influence waned for years,

as the market for the historical art it sells declined
museums are by now fully stocked.
As Danielle reached his eighth decade,
he started waking up in the mornings asking himself,
how long are we going to last?
The profession his family dominated for most of the 20th century
had been overtaken by a new guard of contemporary art dealers
selling status bobbles to Wall Street millionaires.
These collectors weren't interested in Rococo or Neoclassical art.
They were spending millions on living stars like Damien Hurst,
whose market the advertising tycoon Charles Saatchi has dominated
since he bought up vast quantities of the artist's early work.
Danielle tried to get in on the frenzy by forming a joint venture
with Pace Gallery in 1993,
but its contemporary clients generally didn't convert
to Impressionism or Old Master Collectors and vice versa.
It was a mistake. Pace's founder Arnie Glimcher told me,
I think we did it because we were so flattered.
Pace bought back its shares plus inventory from Guy in 2011.
Now the family appears to be liquidating some assets.
In 2020, Guy and his wife put their Tudor estate in Milbrook, New York,
which they spent a reported $50 million renovating,
on the market for $20 million.
Around the same time, their son David and his wife,
the jewelry heiress Lucrezia Buccellati Wildenstein,
listed their Connecticut equestrian compound for $6.9 million.
The Virgin Islands property is up for sale too, for $48 million.
In 2016, while facing his initial tax trial in Paris,
Guy listed his Sutton Square townhouse in Manhattan.
Corcoran blurred the paintings on the walls, naturally,
for nearly $40 million,
only to finally offer it at a loss in March for $29.5 million.
I see the end of this empire.
The old master's expert, Arik Turking, says,
the organization is too heavy for a market that has shrunk.
The market is one-tenth of what it used to be for 18th-century French art.
Some market insiders have noticed that the family
seems to be selling off more art lately too.
Though paintings are often sold at auction anonymously,
Providence histories can reveal ownership information.
In the past two years or so,
they sold a lot of paintings at auction at Christie's,
not under their own name, says Robert Simon,

one of the old master's dealers who rediscovered Salvatore Mundi.
But when they're catalogued,
you can see that they're shown by Wildenstein in previous shows
or were acquired here and there.
He adds, and then they've kind of shed their staff as well.
The mass liquidation of assets suggests
that the family could be anticipating a large expenditure,
like an overdue tax bill.
In 1932, Georges Wildenstein hired the society architect
Horace Trumbauer to design the family's majestic Limestone Gallery
on East 64th Street,
with marble floors, gilded wood paneling, and lead vaults.
It was the grandest gallery in New York,
Simon says, recalling the heavy drapes the Wildensteins would pull back
to reveal paintings to clients.
It's where they sold one of Raphael's most treasured Madonna's,
Caillebotte's iconic cityscape Paris Street Rainy Day,
and Cezanne's largest and most lyrical bathers.
Guy's son, David, who is vice president of Wildenstein & Co.
has described the building as
the soul of this company and the soul of this family.
Yet he helped sell it in 2017 for $79.8 million,
then the highest price ever paid for a townhouse in New York.
The contemporary art gallery LGDR has since taken occupancy of the space,
while Wildenstein & Co. has moved into a 15-story commercial building
in Midtown, opened by appointment only.
It's like an office, one dealer told me, a small office.