

# Lauder pays \$135m for Bloch-Bauer Klimt

The painting will go to the Neue Galerie

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Ronald S. Lauder, chairman of cosmetics company Estée Lauder and founder of the Neue Galerie in New York, has bought Gustav Klimt's gold portrait of Adele (1907), wife of the Viennese sugar magnate Ferdinand Bloch-Bauer, from Maria Altmann in Los Angeles.

The price of the work was not disclosed, but Ms Altmann's attorney, Steven Thomas, told The Art Newspaper that it "is believed to be the most valuable painting ever sold". Sources close to the negotiations, quoted anonymously in The New York Times, said he paid \$135m for the work.

The gold portrait is one of five Klimt pieces stolen from Ferdinand Bloch-Bauer by the Nazis in the late 1930s. All the works were housed at the Austrian National Gallery by 1948. An arbitration court in Austria ruled in January that the paintings had to be returned to Ferdinand's heirs following an eight-year legal battle led by his niece Ms Altmann.

Mr Thomas of Irell and Manella LLP revealed that he "negotiated directly the sale of the gold portrait to the Neue Galerie", the museum of German and Austrian modern art established by Mr Lauder five years ago. The museum's holdings are mainly on loan from Mr Lauder's collection and that of the late dealer-collector Serge Sabarsky. The Klimt becomes part of the permanent collection.

“The family has not made any final decisions as to any of the other paintings,” added Mr Thomas, referring to Adele Bloch-Bauer II (1912), Birch Forest (1903), Apple Tree I (around 1912), and Houses at Unterach on the Attersee (around 1916).

There has been intense speculation about the destination of the five Klimts since they were returned to Ms Altmann earlier this year. Some believed their exhibition at the Los Angeles County Museum of Art (until 30 June) was preliminary to an offer from the museum to buy the works.

The newly-acquired painting will go on show at the Neue Galerie in the exhibition “Gustav Klimt: Five Paintings from the Collection of Ferdinand and Adele Bloch-Bauer” (13 July-18 September).

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