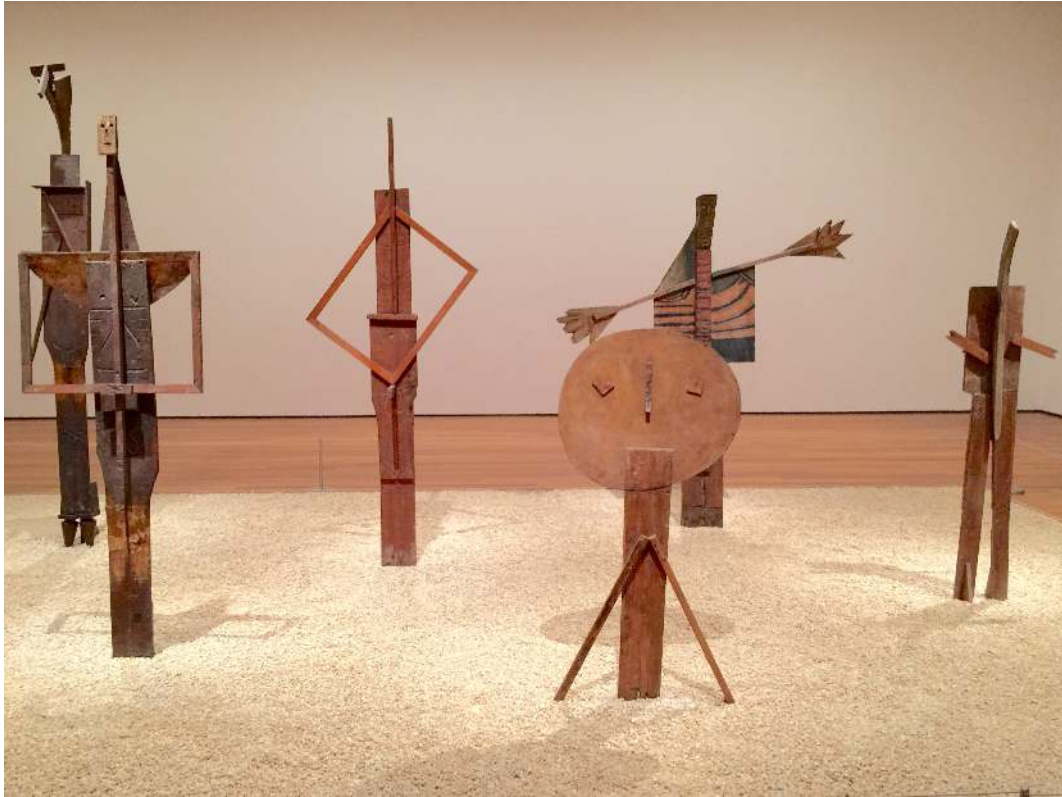


MARIE-THÉRÈSE WALTER: STILL FAMOUS FOR THE WRONG REASONS

LAST WEEK OF EXHIBITION, MUST SEE



The Museum of Modern Art’s staggering “Picasso Sculpture” exhibition appears to have become a once-in-a-lifetime event. The museum’s fourth floor currently holds the astonishing number of 140 sculptures, all made between 1902 and 1964, in what has become the biggest Picasso sculpture retrospective ever in America (meaning the entire continent). The Andalusian’s constant aesthetic reinvention can be appreciated throughout the exhibition, confirming him as a prolific and metamorphous artist.

As a self-taught sculptor, Picasso left most of his three dimensional artworks deep in his studio, cherished them, and constantly recreated them too in a variety of materials at different moments of his life. The beauty of Picasso’s sculptures lies in the artist’s ability to portray the subject’s personality, the object’s essence and the medium’s core. Encompassing



over ten different media –among them wood, plaster, sheet, metal, clay, bleach-smoothed pebbles- this exhibition seems to arise high passions in the laymen as much as in high-end collectors familiar with his work. A good example of this is the sculpture made after Marie-Thérèse Walter, *Bust of a Woman*-one of the masterpieces in this exhibition- which could not be more fetching.



Bust of a Woman, (1931).

“You have an interesting face. I would like to do your portrait. I have a feeling we will do great things together.”¹ Thus began Picasso’s eight-year obsession with Marie-Thérèse Walter, which resulted in what are arguably some of the greatest works he ever produced. For a long time, no one knew about Walter or that she had been Picasso’s mistress. Walter, originally from a suburb of Paris, was seventeen when they initially met. Picasso was then 46 and still married to his first wife -Olga Khokhlova- a Ukrainian ballet dancer.

Beyond the scandalous love affair of the past, Marie-Thérèse Walter has again become the center stage of attention. Now, Maya Picasso (the daughter of Marie-Therese and Pablo), at almost 89 years of age, is immersed in a legal dispute over the ownership of *Bust of a Woman*. The high-powered art dealer Larry Gagosian says he bought it. The royal family of Qatar says they bought the sculpture, too. The seller, in both cases, appears to have been Picasso’s daughter Maya Widmaier-Picasso.

“The gallery claimed it bought the sculpture for \$105.8 million in May last year. But Pelham said it had previously reached an agreement in November 2014 to purchase the piece for \$42 million, and had already handed over \$6.5 million.”² On the other hand, Gagosian

1 "Pauline Hughes Ceramics Figurative Ceramic Sculpture." *Pauline Hughes Ceramics*. Web. 25 Jan. 2016. <<http://www.paulinehughesceramics.com/2011/05/the-secret-life-of-marie-therese-walter/>>.

2 Allen, Nick. "\$100 Million Picasso at Centre of Legal Fight." *The Telegraph*. Telegraph Media Group, 13 Jan. 2016. Web. 25 Jan. 2016. <<http://www.telegraph.co.uk/culture/art/artsales/12098150/100-million-picasso-at-centre-of-legal-fight.html>>.



asserts that “the title of the sculpture passed to him this past October, after his third payment on the piece. He has reportedly paid \$79.7 million, or 75 percent of the agreed-upon purchase price to date.”³ The legal filings by Pelham, the Qatar’s family advisor in New York and France, were rebuked. Therefore, Pelham initiated actions in Switzerland in an attempt to establish their right to ownership over the sculpture, because that is where the first agreement was entered into in 2014. Thomas Seydoux from Connery, Pissarro & Seydoux, a now separated firm based in Geneva, was co-head with Guy Bennett (from Pelham Holdings) at Christie’s Impressionist and Modern paintings department until 2009. They both went separate ways to pursue lucrative private deals. If any one knew well the real value of the sculpture in dispute, besides Larry Gagosian, it is they. Seydoux was advising Maya Picasso on the sale and Bennett the Qataris on the purchase, as the two co-heads of the original deal. Many believe they should have hammered the deal when they had the chance.

The Gagosian Gallery vs. Pelham Europe Ltd. case exposes the stubbornly elusive nature of an increasingly competitive art market, in which deals are made behind closed doors and ownership can be a risk albeit the coming of age of title insurance in the art industry. The dispute also highlights the risks of informal “handshake” dealings in many art transactions, where dealers and collectors may be unaware of other agreements made on a work they are considering for purchase.



Woman With Hat, 1963

Since art is becoming a distinct asset class, buyers are demanding the same transactional confidence they expect in other business contexts. Javier Lumbreras, in his book *The Art of Collecting Art* advises: “Securing a title deed or assignment of rights is essential. The law authorizes art collectors to assume in good faith that the piece they are acquiring was sold

³ Kinsella, Eileen. "Gagosian Lawsuit Over \$100M Picasso-artnet News." *Artnet News*. 12 Jan. 2016. Web. 25 Jan. 2016. <https://news.artnet.com/market/gagosian-qatar-lawsuit-picasso-sculpture-406094>



free of claims of title on the part of third parties.”⁴ The breaking point of this case is coming soon, since the MOMA’s exhibition is about to end next February 7th. It will be very interesting to see what the future hold’s for Marie-Thérèse’s bust.

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⁴ Lumbreras, Javier. *The Art of Collecting Art*. Barcelona: Fomento Cultural Banamex, 2011. Print. p. 353