



Bill and Melinda Gates are divorcing— what will happen to their art?

As the multi-billionaire couple announce they are ending their marriage, we look at some of the art world's bitterest splits

by Georgina Adam



Bill and Melinda Gates

Together, the three “Ds”—death, debt and divorce—keep the wheels of the art market turning. And when a couple as phenomenally wealthy as Melinda and Bill Gates break up, it seems inevitable to wonder how they will carve up their immense fortune, and speculate as to whether some of their art could hit the auction block.

It is too early to say what will happen, and indeed whether any art will be sold at all. According to early reports, the couple did not have a pre-nuptial agreement, meaning assets will be split 50:50.

And what assets there are! The couple’s fortune—put at \$130bn by Forbes—means that the break-up will probably be the most

expensive in history.

As a couple, the Gates have multi-million-dollar mansions in five states, a fleet of luxury cars, private jets and even 242,000 acres of farmland.

And then there's the art. Bill Gates has spent heavily on 19th-century American art, by the likes of Winslow Homer, Childe Hassam, Saul Bellows and William Merritt Chase, and also famously owns the \$30m Leonardo Codex, which takes pride of place in his stunning library—Gates is apparently a voracious reader.

So far, there are no signs that anything will be put up for sale, or indeed ever will. Fortunately, it seems, the Gates will avoid the rancorous battles that sometimes follow split-ups. They have already decided on how to split up the family assets, according to reports.

It is not often the case.

““ They bickered about exchanging art and cars, and Bikel wrote: “Even people as influential as the Mugrabis are required to comply with the terms of a judgment of divorce.” ””

The acrimoniousness of a divorce, coupled with a trove of art up for grabs, does not bring out the best in warring couples, on the contrary.

When divorces play out in the auction room

The poster child for such battles is the Macklowe divorce, which was played out between Harry and Linda in a Manhattan courtroom on New York's tony Park Avenue. Partly at issue was \$700m worth of art, part of the real estate mogul's \$2bn fortune, which includes Warhols, nine Picassos, nine Koons and Giacometti's *Le Nez*. The couple, who went through the bitterest of divorces, have been ordered by a judge to sell the trove and split the proceeds. Shortly after the divorce was finalised, Harry plastered 42-foot-high portraits of himself and his new wife on one of his properties—for all the world to see. The art is still

the subject of a battle as to who will sell it—last May, the dealer Michael Findlay, appointed by the court to oversee the sale, decided to delay the process of choosing an auction house or advisor to sell the works due the pandemic and there’s been no news since.

Meanwhile, a couple in the art world have settled what was once dubbed “New York’s messiest divorce”. Libbie and David Mugarbi were sparring over a \$72m fortune including works by Keith Haring, Jean-Michel Basquiat and Andy Warhol; the marriage unravelled after Libbie reportedly caught David on top of an attractive brunette—and under a Richard Prince painting. And the spat was physical: at one point Libbie accused David of assaulting her when he caught her trying to move a \$500,000 Keith Haring sculpture out of their home.

They should perhaps have consulted a useful book entitled *New York Art Collector’s Guide to Divorce: Expert Tips for Art Owners, Collectors & Gallerists*. Published by attorneys Bikel and Schanfield, the book guides art owners through the complexities of divorce. And the author gives some advice to the Mugarbis, who found themselves back in court in April this year for violating the terms of their settlement. They bickered about exchanging art and cars, and Bikel

wrote: “Even people as influential as the Mugarbis are required to comply with the terms of a judgment of divorce.” Quite. ■