

# TO STEAL OR NOT TO STEAL?

On March 18, 1990, two thieves stole \$500 million in art from Boston's Isabella Stewart Gardner Museum—including works by Degas, Manet, Rembrandt, and Vermeer. None have been seen since (their frames hang empty). Art theft may sound glamorous, but such high-class crimes rarely pay.

**PENNIES ON THE DOLLAR** Although art theft is a \$6 billion global enterprise, most pieces sell for 10 percent of their value—tops. In 2006 a Connecticut handyman who'd nicked a \$1 million Fantin-Latour unloaded it at an antiques shop for \$100.

**GOING, GOING ... GONE** Perhaps 25 percent of pilfered art is never recovered, according to the Art Loss Register, an international database. Panicky thieves burn the evidence; works are stashed away and forgotten—or, in the case of precious gems and metals, broken down into their component parts.

**TOO HOT TO HANDLE** While lesser masterpieces can easily reenter the legitimate market, truly priceless art is virtually impossible to fence. "The major, immediately recognizable works—everybody knows they're stolen. Those disappear for a very long time," says the FBI's Bonnie Magness-Gardiner.

**STEALTH COLLECTORS** The idea of a rich villain who commissions robberies and hoards masterpieces—à la the James Bond nemesis Dr. No—is "a figment of journalists' imagination," says the Art Loss Register's Julian Radcliffe.

**WAITING GAME** A small fraction of works resurface after a collector dies and heirs liquidate the estate. Rarer still is the lucky break: in 2006 Oslo police recovered two Munch masterpieces—*The Scream* and *Madonna*—after a two-year investigation.

**HUNTED MEN** The FBI's Art Crime Team tracks down thieves. And, just as in *The Thomas Crown Affair*, collectors and insurers hire private detectives to pursue lost works. Even journalists get in on the act: last month Ulrich Boser published *The Gardner Heist*, in which he concludes that Boston mobsters George Reissfelder and David Turner pulled it off.

**NO PLACE TO HIDE** It's much harder to store stolen paintings than you'd think. Over time, swings in humidity and temperature can damage a painting or even completely destroy it. According to Boser, one person who claims to have seen the Gardner loot says that Rembrandt's *Lady and Gentleman in Black* now looks "like a bunch of cornflakes."

**YOU'RE GONNA NEED A BIGGER BOAT** Works in other media can be even less lucrative. Thieves boosted the two-ton Henry Moore sculpture *Reclining Figure* from an English estate's garden in 2005; valued at \$4.5 million, it was melted down and sold for scrap in China for less than \$2,500, police believe.

**THE COMPETITION** If you are holding a hot Picasso, you're not alone: Pablo tops the Art Loss Register's list of most-ripped-off masters, at 659 works; followed by Appel (491), Miró (397), Chagall (347), and Dalí (313).

**BY NUMBER 17, NYC AND NICK SUMMERS**  
SOURCES: ART LOSS REGISTER, BOSTON GLOBE, BOSTON MAGAZINE, FBI, THE GUARDIAN

THE FRAME THAT USED TO CONTAIN  
REMBRANDT'S *STORM ON THE SEA OF GALILEE*