

arts

PORTRAITS

Flying Solo

What is driving Dominique Lévy?

BY SARAH DOUGLAS

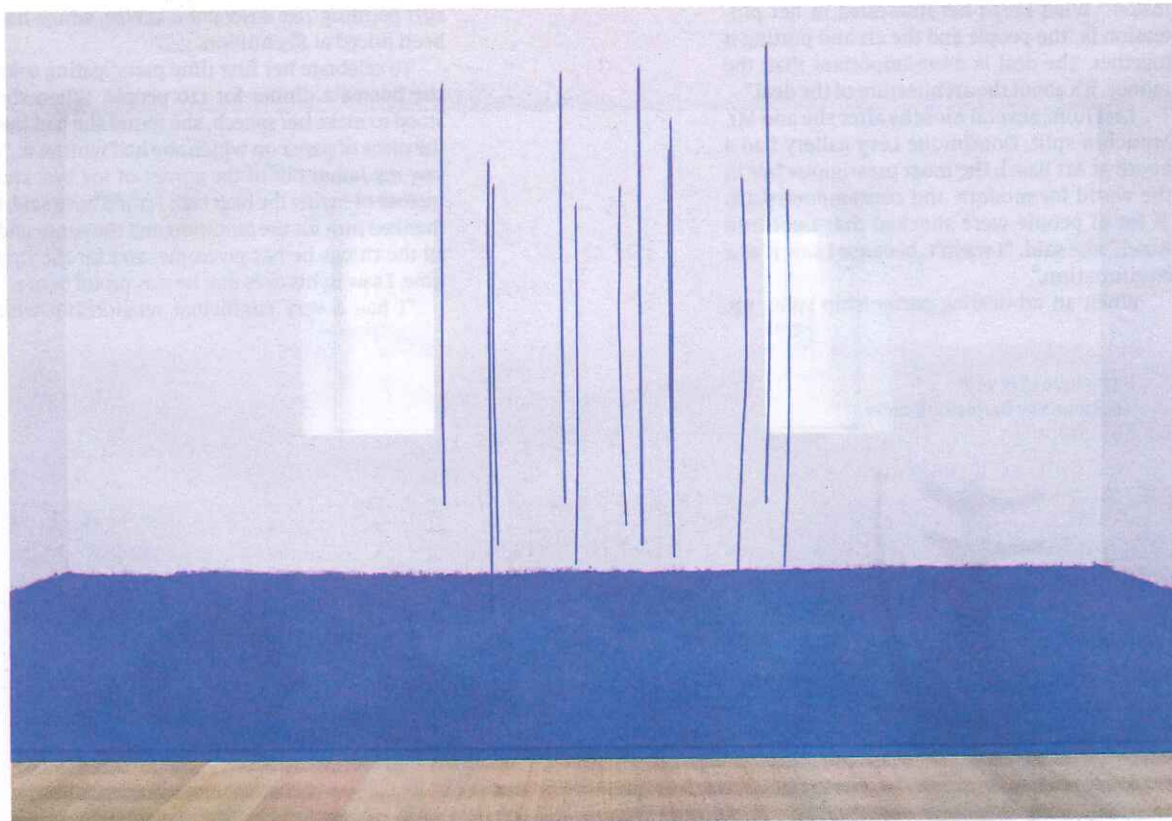
Last year, the contemporary art dealer Marianne Boesky visited the artist Frank Stella's studio to discuss a project. They spoke about working together on a more formal basis. Mr. Stella, a titan of postwar art whose early paintings sell for millions of dollars, told her that a dealer hadn't officially represented him in a long while. Ms. Boesky jumped at the chance and, in an art world known more for competitiveness than collegiality, made a fairly unorthodox proposal. She suggested she team up with another dealer, who would concentrate on Mr. Stella's secondary, or resale, market while Ms. Boesky focused on his new work.

She had in mind the 46-year-old, Swiss-born Dominique Lévy, who over the past 15 years has emerged as a major force in the world of secondary-market art dealing and exhibition making. It wasn't just that Ms. Lévy had exhibited and dealt in Mr. Stella's work and had done an exhibition of his black, aluminum and copper paintings from the late 1950s and early 1960s at her previous gallery, L&M Arts, in 2012—works that, in the words of the *Times*' Roberta Smith, "represent the cornerstone of Mr. Stella's reputation." It was that "it's rare to have someone in the art world that you know for 18 years and trust."

"The landscape of the art world today is very competitive," Ms. Boesky said. "He will have two very ambitious, aggressive dealers working with him." Last month, the two women announced their joint worldwide representation of Mr. Stella.

Ms. Lévy works in the stratosphere of the secondary market, but her personal collection favors contemporary artists (Mickalene Thomas, Cindy Sherman, Rebecca Warren, Ugo Rondinone). Between private dealing, curating and starting the international private sales department at Christie's, her résumé reads like the engineering manual for a creature specifically designed for today's art market, where the lines between dealers, auction houses, collectors, advisers and even free-agent-type artists are blurrier than ever.

Last November, *Elle* magazine included her among eight "Women in Art 2013," observing that she has "been at the top of her game so long that she doesn't need to shout about it." She is no stranger to power lists, but the last time she had been on one, it was as one half of a partnership.



Pluie Bleue (1961) by Yves Klein in Dominique Lévy gallery's exhibition "Audible Presence: Lucio Fontana, Yves Klein, Cy Twombly."



Dominique Lévy.

"I'M NOT GOING TO DEFINE MYSELF IN RELATION TO THE COMPETITION."

In May 2012, *Forbes* ranked L&M Arts, the gallery that for seven years she co-led with former Goldman Sachs trader Robert Mnuchin, among America's top 10, putting their 2011 revenue at \$275 million, by which measure they came in third, below Gagosian (\$925 million) and Pace (\$450 million). In September of that year, the two dealers announced that they would split. A year later, Ms. Lévy opened Dominique Lévy gallery in three floors of a building on Madison Avenue at 73rd Street.

The art world has its share of formidable women dealers—Marian Goodman, Paula Cooper and Barbara Gladstone among them. When Ms. Lévy's friend Amy Cappellazzo, the former chairman of postwar and contemporary development at Christie's, saw her inaugural exhibition, "Audible Presence: Lucio Fontana, Yves Klein, Cy Twombly"—there were loans from the Menil Collection and the Museum of Modern Art, and a performance at a nearby church of a 1949 symphony by Klein—she said she felt Ms. Lévy had entered "the echelon of the grandes dames of the art world."

"She is amongst the elite of her generation," the art adviser Sandy Heller told the *Observer*. "Her access to art is second to none, and it's exciting to see her program develop."

"I live and breathe the art world; this is my life," Ms. Lévy said in September, asked about the

art world's current competitive spirit. "I compete daily. I'm very competitive." We were speaking in her small, tastefully appointed office on the gallery's top floor, where, along with priceless artworks, family photos are on display. Slanted walls give it a hint of the artist's garret. Just outside the door is a miniature desk and chair, where her 3-and-a-half-year-old son, Solal, sometimes "works." "He sits, he takes his iPad or his pens and pencils, he has his lollipop," she said. "That is his working desk." Her 11-year-old, Samuel, has also done a stint at the gallery, manning the front desk on a Saturday afternoon.

At the same time, she said, "I'm not going to define myself in relation to the competition." She believes in building collegiality. She has no interest in becoming a mega gallery. She prefers to be "a haute couture of this business" and have a gallery on an "intimate, human" scale.

Like other dealers at her level, Ms. Lévy is discreet on the subject of her clients. She is known to work with, among others, hedge fund manager and Barneys owner Richard Perry and his fashion designer wife, Lisa, who display their Pop art collection—pieces by Jeff Koons, Roy Lichtenstein—in their Sutton Place penthouse, and Mexican-born financier David Martinez Guzman.

Her new logo, emblazoned on a banner that fronts her building, is a capital letter L topped by the acute accent in her last name. Much in

Ms. Lévy's manner and appearance suggests an acute accent, from the Susan Sontag-esque gray streak in her short brown bob to her impeccable attire (she favors pants and scarves). Mixed in with her sense of refinement is a theatrical quality that may derive from her having worked briefly as the assistant to a clown when she was young. ("I still collect clown shoes," she said.) Just by talking about it, she can add a frisson of excitement to an artwork, occasionally slipping into the dramatic cadences of the auctioneer, specifically the Swiss-born auctioneer who was once her boss, Simon de Pury. When she says she wants her gallery to be "a bit of the old-fashioned salon," she pronounces the final word in the clipped French manner.

She is known, she acknowledges, "as a deal-maker." What keeps her interested in her profession is "the people and the art and putting it together. The deal is more important than the money. It's about the architecture of the deal."

Last June, several months after she and Mr. Mnuchin split, Dominique Lévy gallery had a booth at Art Basel, the most prestigious fair in the world for modern and contemporary art. "A lot of people were shocked that I got into Basel," she said. "I wasn't, because I saw it as a continuation."

When an art-dealing partnership splits up,

Basel generally puts the galleries that result from it on a hiatus, and then one or both are readmitted. Mr. Mnuchin and Ms. Lévy's new galleries were admitted immediately, based on their track record. Since they split up, some clients are finding it easier to work with the esteemed dealers individually. "While they were a partnership, I found it hard to do business with one over the other," said one prominent art buyer. "Dominique probably felt it was better to respect Robert's relationships. Now that she is solo, I am enjoying real success in working with her."

In Basel, Ms. Lévy's booth was packed with masterpieces by a wide array of blue-chip artists, including Gerhard Richter and Barnett Newman, and she managed to build a number of impressive deals, including the sale of Picasso's 1971 painting *Tête d'Homme à la Pipe*, which had been priced at \$15 million.

To celebrate her first time participating solo, she hosted a dinner for 120 people. When she stood to make her speech, she found she had lost the piece of paper on which she had written it. "I saw my father out of the corner of my eye, and instead of saying the blah blah I could have said, I thanked him for the ambition and the sense and all the things he has given me, and for the first time, I saw in his eyes that he was proud of me."

"I had a very conflictual relationship with

him," she said, "because I didn't become what he wanted me to become, whether privately or professionally. But we had made peace."

In early August, a little more than a month before her new gallery opened, she was on the phone with her father, who was in Switzerland, finalizing plans for his visit to New York. The catalog for "Audible Presence" contained a dedication to him; it was going to be a surprise. "I had my own gallery with my name on the building, and he was going to see this." The following night, he died in his sleep. "It's like if someone suddenly hit my legs when I'm about to walk."

"Breaking up with Bob [Mnuchin] was not a light thing," she said in her office in late January. "And as soon as I finished with Bob, I lose my father. They are the same age and the same astrological sign. I break up with one, and it's painful, and it's tough, and it's not harmonious, and I lose my major mentor, my strength, my defining, my rock. Suddenly, between breaking up with Bob and losing my father, I felt lonely."

MS. LÉVY HAS HAD A HANDFUL OF MENTORS, ALL of them men: Simon de Pury, Anthony d'Offay, Francois Pinault, Robert Mnuchin. "These great men have shaped my way of growing up in this business."

Her first mentor, though, was her father. Born

'THE DEAL IS MORE IMPORTANT THAN THE MONEY. IT'S ABOUT THE ARCHITECTURE OF THE DEAL.'

Dominique Lévy with sculptures by Germaine Richier.



in Egypt, Andre Lévy was among many Jews who fled the country after Gamal Abdel Nasser came to power, in his case emigrating to Lausanne, Switzerland. A cotton merchant in Cairo, he brought nothing with him, Ms. Lévy said, and “worked like a madman,” eventually becoming a successful currency trader. In 1978, when he was 49, he corrected a *Time* magazine reporter who thought his firm, Tradition, S.A., exchanged half a billion dollars for stronger currencies each day; the actual figure, he said, was more than a billion. Even before Ms. Lévy was born, she said, “He thought I was going to be a boy, a banker and his successor.” When her sister was born, a few years later, “he had already decided about me: ‘O.K., she is not a boy, but she is still going to be my successor.’”

By the time she was 13, Ms. Lévy was traveling the world with her father and attending his business meetings, in lieu of holiday. Their deal, she said, was: “If you ask good questions during the meetings, in the afternoon, I’ll take you sightseeing. If you don’t, I’ll take you back to meetings.” He was tough and demanding.”

Her parents had started to collect art, her father Surrealism and Latin American, her mother Pop and American art. Her mother first took her to Art Basel when she was 3 years old. As a teenager, she began her own collection, starting with prints. She accompanied her mother on art-collecting trips to New York, where they would scour Soho for artworks, buying from galleries

MS. LÉVY'S FATHER 'THOUGHT I WAS GOING TO BE A BOY, A BANKER AND HIS SUCCESSOR.' WHEN HER SISTER WAS BORN, 'HE HAD ALREADY DECIDED ABOUT ME: 'O.K., SHE IS NOT A BOY, BUT SHE IS STILL GOING TO BE MY SUCCESSOR.'"

like Leo Castelli. She curated her first exhibition at age 18, in Lausanne, in the house of a family friend.

In 1987, she went to New York for an internship at Christie's. Emily Hall Tremaine had died, and her husband was putting 32 contemporary artworks on the block. The 1988 sale brought in \$25.8 million, setting a record for a single-owner sale of contemporary art. Ms. Lévy was tasked with typing up wall labels for masterworks like Warhol's *Gold Marilyn*. Conceptual photographer Louise Lawler immortalized the labels in photographs. “That’s my claim to fame,” Ms. Lévy jokes now.

She returned to Switzerland with a reference letter. There were no openings at Christie's in Geneva, so she took the letter to Sotheby's, where Simon de Pury, then the house's chairman in Switzerland, hired her. Mr. de Pury remembers things a bit differently. At the time, he also ran a foundation with a friend, and they were looking for someone to work part-time. After lunch with Ms. Lévy, Mr. de Pury told his friend: “I fully agree with you that she's fantastic, but I don't want her to work for the foundation. I want her to make an offer for her full-time at Sotheby's.” Her first week there, he heard her speaking with a client on the phone. “I was totally amazed. She sounded like a natural, like somebody who had been doing that all her life.”

She worked at Sotheby's for four years, at the height of the market boom. Mr. de Pury sent her to Japan for three months, at a time when Japanese buyers were driving the market. She traveled with Renoir's *Bal Du Moulin De La Galette*, which Sotheby's auctioned in May 1990, in New York, for \$78.1 million.

“You could immediately see that she was ambitious and driven,” he said. “An inner engine was there. She is incredibly good in her skills in dealing with clients, incredibly charming, a seductress. She has this immense charm and determination coupled with her powers of seduction. It's a very powerful weapon.”

Josh Baer, an art adviser who publishes a popular email newsletter, met Ms. Lévy at the Art Chicago fair in the late '80s. On the flight from New York to Chicago, he happened to sit next to her mother, who was well-dressed, wearing diamonds and reading *Artforum*. At the time, he had a Soho gallery. “I'm thinking: Probably a good idea to talk to this woman sitting next to me.” He ended up showing the two women around to galleries in Chicago and taking them to a blues club on the city's South Side. Mrs. Lévy danced; her daughter was embarrassed. “I was so prudish 25 years ago,” Ms. Lévy said lightheartedly in December, in her booth at Art Basel Miami Beach, hearing Mr. Baer tell the story. “It took me a few years to follow her lead.” (These days, Ms. Lévy and her partner, film producer Dorothy Berwin, are known for the lively parties they host in their art-filled Yorkville duplex.) She ended up buying work from Mr. Baer herself, including photographs by Lorna Simpson, and they have remained friends. He compares her to Jeffrey Deitch in her ability to be “both a connoisseur and pay attention to new things” in art.

Impressive in the art world, she failed to impress her father. “When I told my father that actually my passion was the art world, he sold his business, and in a way he looked at me and said, ‘What are you going to do in this sort of dilettante or superficial’ or something or other,” she said. “His toughness was one of the biggest engines in my force or will or energy or determination. When my career first started to be profitable, I could say to him, ‘Look, I can support myself, I can do all these things, and I've never asked him for anything.’ He looked at me and said, ‘Yes, but it's art.’”

After Sotheby's, she opened a Geneva gallery for the French dealer Daniel Malingue, leaving after a few years to start an independent curat-

ing business with Malingue co-director Simon Studer. In the mid 1990s, through one of their projects, she met the influential London dealer Anthony d'Offay and went to work for him, focusing on his American artists. “He took me to Jasper Johns' studio, Ellsworth Kelly; it was an extraordinary few years. But I was miserable in London, so I was living between London and Switzerland, and one day at one of the art fairs, I met Francois Pinault.”

Ms. Lévy is still closely associated with her four-year stint at Christie's, where she launched the company's private sales department. Mr. Pinault, the billionaire luxury goods magnate and art collector, had taken over the auction house in 1998; the following year, he personally headhunted Ms. Lévy. “I think she was quite impressed, and still is, by the vision of the collector who is Francois Pinault,” said Caroline Bourgeois, who began working with Mr. Pinault's video collection around that time and now curates his entire holdings. “He likes people who challenge themselves. ... He respects hard workers.”

To jump-start the department, Ms. Lévy drew on existing relationships. The first person to give her a painting to sell, a Francis Bacon, was the powerful Swiss dealer Ernst Beyeler, who died in 2010. He was also her first buyer, purchasing through her a Cubist Picasso that now hangs in his private museum in Basel. Doing private sales at an auction house back then, she said, was “swimming against the waves.” Private sales were new and unfamiliar to auction houses. “When Dominique was there, I looked at private sales as something that was so foreign to us,” Thomas Seydoux, a dealer who spent 15 years at Christie's and became active in brokering private sales said by phone from Paris. “A few years later, it became second nature to me.”

“She was this amazing leader and insisted that private sales be part of the dialogue at all times,” said Ms. Cappellazzo, who in her own final years at Christie's was heavily focused on private sales. “It was early for that to be de rigueur. It was her will and insistence that made it happen. She was great at it.” Ms. Lévy's departure from Christie's was “a big loss to the private sale arena, and it took us a while to rebuild that and get back to some level of brisk trading.”

During Ms. Lévy's tenure at Christie's, she brought in \$100 million a year, launching an important new revenue stream. Over the next decade, private sales became increasingly important to both Christie's and Sotheby's, tripling by 2008, and helping to see the houses through the 2008-09 recession, when the public auctions were anemic. Since the recovery, the numbers have only continued to grow. In June 2012, Christie's released figures to the effect that year-to-date private sales totaled \$661.5 million, a 53% increase over the same period in 2011. By 2013, private sale revenues had ballooned to \$1.19 billion out of Christie's overall global sales of \$7.1 billion.

In the eyes of many dealers, Ms. Lévy created a monster. As the auction houses refined their private sales departments, they became an increasing threat to dealers who, in order to remain competitive, increasingly relied on their own weapon of choice: a worldwide explosion of art fairs. Ms. Lévy now participates in those very fairs where, according to some, auction house personnel, armed with the powerful weapon of private sales, are causing problems for dealers. At Art Basel in Miami Beach in December, fair director Marc Spiegler confronted the problem head-on, sending a strongly worded email to exhibitors assuring them that the auction houses had been warned not to disrupt business. In her booth at the fair, a tightly curated pairing of John Baldessari and market darling Jeff Koons (who had just become the world's most expensive living artist at auction with a sculpture that sold at Christie's for \$58.4 million), Ms. Lévy said she



EMILY ASSIRANI/THE NEW YORK OBSERVER

agreed that "It was important for Basel to reach out and say to auction houses, 'You can't break deals.'" At the same time, she thought that for the auction house specialists who behaved well, the email was perhaps a bit much.

Her view on the matter is similar to that of Amy Cappellazzo, who recently left Christie's and has now partnered with art adviser Allan Schwartzman. "I don't think it's auction houses versus dealers," Ms. Cappellazzo said by phone. "It's not that world anymore. This is a big, complex industry. It's everyone figuring out how to make deals and work together."

Briefly, in November, a rumor circulated that Ms. Lévy and Ms. Cappellazzo would be teaming up. The rumor "was a compliment for sure," Ms. Cappellazzo said. "We took it as mutual flattery."

In Miami, Ms. Lévy eschewed the party scene for business. She reportedly sold a Baldessari piece to megacollector Eli Broad on the fair's VIP preview day, and by the end of the following day she was back in New York, home in time for her son's birthday. "This is a business that requires crazy traveling—more and more so, and when you have children it's more difficult," she'd said back in her office. We were talking about a woman art dealer's experience of the art business compared to a man's. "Very often in a collecting couple, the decision maker is a man and he spontaneously is sometimes more easily drawn to a [male dealer]." As for the auction houses, "Where is the great woman auctioneer?"

MS. LÉVY LEFT CHRISTIE'S IN 2003, SHORTLY after the birth of her first son, Samuel. "I was drained," she said. "I worked every single day in every single country. So I said, 'O.K., I'm an entrepreneur, and I will start to make my story.'" During a recent trial in Dallas for a lawsuit brought by the collector Marguerite Hoffman, she was asked about her departure. "[Christie's] fired Leila [Saadai]," she said. "And Leila had been my right hand and assistant for all my years at Christie's." In the wake of Sept. 11, Sotheby's and Christie's were in belt-tightening mode. The economy had weakened, and the recent antitrust scandal was taking a toll. "A bit without thinking there, I resigned," Ms. Lévy testified. "Actually, I owe my career to Leila, because I resigned from Christie's and hired her immediately of course and started and set up my own business then."

Ms. Saadai, who followed her to L&M, where she was a director and who is now a director at the Madison Avenue gallery, has been with Ms. Lévy for 15 years. "Dominique has a reputation for toughness," Josh Baer said by phone. "She's not the softest seeming person. But she is very loyal to people she has known a long time."

She opened Dominique Lévy Fine Art in a modestly sized upper-floor space on East 74th Street, and soon found she was often on the other side of deals from a gallerist 34 years her senior. Mr. Mnuchin had spent 33 years at Goldman Sachs, starting at \$48 per week and retiring, in 1990, as a partner of the firm, a member of the managing committee and the head of the trading floor. He had long been an art collector and three years after retiring opened C&M, in partnership with Los Angeles dealer James Corcoran.

Around the time Ms. Lévy was de-installing a Warhol Polaroids show, in spring 2005, Mr. Mnuchin was losing his partner of eight years, Jennifer Vorbach, who had taken a job as Christie's Switzerland-based international director of postwar and contemporary art. (Mr. Corcoran had left C&M amicably in 1997.) Mr. Mnuchin called Ms. Lévy, who was on her way home from a visit to Dia Beacon. "He said, 'Do you want to join me? Should we team?'" she recalled. "Absolutely not," she told him. "I will never work for anyone ever again." Still, she flirted with the offer. "In the same joking voice, I said, 'If we merge our businesses and C&M becomes L&M, then why not?'" He called her an hour later and said,

"Let's meet Monday and discuss this. Let's sit at the table and work on this.' I thought that was the most extraordinary act of courage and trust that anyone had ever given me. We sat at the table, and we built L&M." In August, they merged their businesses.

"We were incredibly complementary," Ms. Lévy said of a partnership that spanned a historic boom in the art market, a brief bust and a resurgence. "Just by the mere fact that he's a man, I'm a woman, he's American, I'm European, he was coming from the financial world and my beginning was in finance too. We both had this skill—or advantage or capacity—of being art and business. And we shared a lot of common taste. It was the feeling that one plus one equaled three."

Ms. Lévy brought a European angle to L&M. Some artists she works with now are continuations of her tenure at L&M. She represents the 84-year-old German artist Guenther Uecker, whose work L&M showed in 2011, and the estate of Yves Klein, whose career survey was at L&M in 2005. Others are new, like 94-year-old Pierre Soulages, who she'll show next month, 83-year-old Enrico Castellani and the estate of Germaine Richier. "She's really good at rediscoveries," said Whitney Museum Director Adam Weinberg, who made a habit of attending the exhibitions at L&M. "It's done judiciously and thoughtfully." With Ms. Lévy, he said, there is "that sense of the old-time European dealer with a kind of an American sense of energy and spunk."

Ms. Lévy and Mr. Mnuchin became a familiar presence in the auction room, where they sat side by side. "I always think of Dominique as the biggest female player in that crazy auction market," the artist Marilyn Minter wrote in an email. "Maybe the female equivalent of [Alberto] Murgabi / [Aby] Rosen."

In May, 2006, at Christie's, New York, they spent \$34.9 million between them, purchasing works by Christopher Wool (*Untitled (P80) Helter Skelter*, which, at \$1.4 million, was at that time the artist's most expensive piece at auction), Jeff Koons, Willem de Kooning and Agnes Martin. Ms. Lévy nabbed Roy Lichtenstein's 1964 painting *Sinking Sun*, for \$15.7 million. "[I]t was quite a funny night," she told *The Art Newspaper* in 2011. "We even ended up bidding against each other for different clients."

In 2008, L&M jumped from 37 to 20 on *Art Review* magazine's annual international "Power 100" list. Already dominating New York's secondary market, they had started to move more aggressively into the primary market, showing artists like Jake and Dinos Chapman and Liza Lou. They had hired director Sarah Watson from Gagosian Beverly Hills and announced plans for a Los Angeles branch, which opened in fall 2010 with L.A. icon Paul McCarthy's first exhibition in his hometown in more than a decade, the centerpiece an enormous animatronic sculpture that had a figure with the face of George W. Bush sodomizing a pig.

In fall 2012, the two dealers announced that they would split; shortly after came word that the L.A. branch would shutter. Ms. Lévy had found the perfect spot for her new gallery when she was trying on jeans in a Rag & Bone pop-up shop in a former bank building. Paris- and Hong Kong-based dealer Emmanuel Perrotin took the building's first floor. In September, asked about the breakup with Mr. Mnuchin, she said, "Unfortunately, Bob and I grew apart." Contacted at his gallery, Mr. Mnuchin said, "It was very agreeable, to go our own ways. We continue to have a good relationship. That's my comment."

IN 1997, MR. MNUCHIN BOUGHT A RED, UNTITLED 1961 painting by Mark Rothko at Christie's, for \$1.87 million and, several years later, sold it to Dallas-based *National Lampoon* founder Robert Hoffman and his wife, Marguerite, prodigious collectors.



Untitled Blue Sponge Sculpture (1960) by Yves Klein was included in 'Audible Presence.'

TOM POWELL/IMAGING/COURTESY DOMINIQUE LÉVY, NEW YORK

In April 2007, the New York dealer John Van Doren, acting as an agent for Ms. Hoffman, approached Mr. Mnuchin with the painting. The previous August, Mr. Hoffman had died of leukemia—L&M had taken out a paid obituary in the *Times*, calling the Hoffmans' promised gift of their collection to the Dallas Museum of Art "an act of generosity that inspired a group of friends to do likewise." (Other Dallas couples, the Rachofskys and the Roses, followed suit, resulting in an art gift of historic proportions that would be realized with the collectors' deaths and allowed for the collections to change in the meantime.) Ms. Hoffman, faced with settling her husband's estate, was looking to sell the Rothko, and L&M found a buyer in David Martinez Guzman, a client of Ms. Lévy's. He paid \$19 million, at the time the second-highest price for a Rothko.

In 2010, Mr. Martinez consigned the painting to L&M for sale privately—he became interested in obtaining a different Rothko from them—but ultimately decided to sell it at Sotheby's. When Ms. Hoffman was apprised that he was bringing the work to public auction—it made \$31.4 million in a May 2010 sale—she filed a federal lawsuit against Mr. Martinez and his company, Studio Capital, as well as L&M, for breach of contract, alleging that the sale at auction violated a confidentiality agreement. (Sotheby's and Tobias Meyer were both named in the original suit, but those claims were dismissed.) In December 2013, the suit went to jury trial. Barely catching her breath after Miami, Ms. Lévy headed to Dallas to testify alongside her former partner.

Part of the trial hinged on a contract that had been drawn up in April, 2007, between Mr. Van Doren, signing on behalf of Ms. Hoffman, and Mr. Mnuchin, signing on behalf of the unnamed buyer, Mr. Martinez. While the invoice that Ms. Lévy sent to Mr. Martinez at the time contained wording on confidentiality, it was not precisely the same wording as in the other contract. At the trial, both Ms. Lévy and Mr. Mnuchin testified that, while Mr. Mnuchin had discussed all aspects of the deal with her, he had not shared with her the contract itself; he referred to the situation as a glitch. According to testimony, Ms. Lévy, and therefore Mr. Martinez, didn't see that contract until the lawsuit was filed. The jury sided with Ms. Hoffman, though it awarded her a fraction of the over \$10 million she sought. L&M was ordered to pay \$450,000, David Martinez and Studio Capital \$750,000. Mr. Martinez has since told The Baer Faxt that he will appeal.

In January, in her office, Ms. Lévy said the lawsuit "put an enormous strain on a relationship that was struggling." She added, "You know how you make your resolutions at the end of the year? I'm not interested in conflict. I'd rather walk away from a project, a deal, anything, rather than be in a conflictual situation. Life is too short." She added, "I'll continue to do my shows and do great transactions and work with fabulous people, but it has to have some kind of softness." She paused. "Softness is maybe not the right word. In French, it's *gentillesse*. Kindness." In March, when she and Ms. Boesky signed Frank Stella, she was looking to the future. The youngest of her directors, Begum Yasar, who followed her from L&M, had gotten her to come along to studio visits in Brooklyn, and this summer, the gallery will be dipping a toe into the market for young and emerging artists, with a show curated by Ms. Yasar around the influence of the mid-century Italian artist Giuseppe Paolini.

Back in September, asked about a striking Giacometti hanging above the sofa in her office, Ms. Lévy said it was made in 1961 and depicts the man who mixed Giacometti's colors. "They were very close friends, but they had a very battling relationship," she said. "I think it shows in this portrait." ■

'SHE'S REALLY GOOD AT REDISCOVERIES. IT'S DONE JUDICIOUSLY AND THOUGHTFULLY.'