

Inside Philanthropy

What Can We Take Away From an “Unprecedented” Rembrandt Sale to Benefit Big Cats?

Michael Kavate | April 21, 2026



"YOUNG LION RESTING," BY REMBRANDT HARMENSZOOM VAN RIJN. CREDIT: PUBLIC DOMAIN, WIKIMEDIA COMMONS

A 30-something artist is at home when he hears a roar. He rushes out into the bustle of Amsterdam’s annual fair, a sketchpad and piece of chalk in hand, to the source: a caged lion, brought to the Dutch city by sea. In a matter of minutes, he produces a sketch. Finished with white highlights and gray wash at his studio, the final product measures just 4.5” by 6.”

“I think that’s what happened, basically,” said Greg Rubenstein, worldwide head of Old Master drawings at Sotheby’s. “My instinct is that it didn’t take him all that long,” he added. “Really just a few minutes.”

Earlier this year, that dashed-off portrait, “Young Lion Resting,” by the Dutch master Rembrandt, sold for \$17.9 million in a charity auction that will benefit the wild cat conservation group Panthera. The sale provides a look, if imperfect, at a type of fundraiser that may put more dollars in nonprofits’ hands in the years ahead.

Tens of trillions of dollars in assets will pass from one generation to the next during the Great Wealth Transfer over the coming decades: Stocks and bonds. Privately held businesses. Mansions and mega-yachts. And paintings, prints, photos and any other form of creative — or at least collectible — product imaginable.

Will nonprofits benefit from all this art changing hands? A report from Art Basel and UBS late last year offers hope, while the auction in which “Young Lion Resting” was sold offers a close look at how the wealthy might turn works by anyone from Botticelli to Banksy into charitable contributions.

Selling a Rembrandt to mark an anniversary, and make up for a funding freeze

The last time *Forbes* ranked him, Thomas Kaplan was nowhere near the top of the billionaires list. Nor is he a household name. But if anyone could be said to have a spare Rembrandt, it would be the commodities trader.

The 63-year-old possesses one of the largest collections of the Dutch master’s works in existence outside of a museum. But they don’t hang on his walls. “We’ve never lived with one of our paintings,” Kaplan said. The works, known as the Leiden Collection, are shipped to institutions around the world for public shows.

Nevertheless, Kaplan said, “There is a passion that I have that’s greater than Rembrandt, and that’s cat conservation.” The \$17.9 million netted on the sale of “Young Lion Resting” went toward the conservation group Panthera, which Kaplan and his wife, Daphne Recanati Kaplan, founded in 2006, with the late wildlife biologist Dr. Alan Rabinowitz. The sale coincided with a milestone for Panthera: “The 20th anniversary was something of a magnet,” Kaplan said.

Perhaps generalizing from this is unwise, but the lesson would seem to be that such sales benefit from both billionaire-level abundance (e.g., owning about as many Rembrandts as the Getty Museum) and the most classic philanthropic rationale of all — a personal connection. A milestone anniversary, too, might help.

Another factor that may be relevant: Kaplan, it seems, does not own the entire painting. Several years ago, Kaplan gifted a half share in its ownership to former IDEXX Laboratories CEO and [big cat fan Jon Ayers](#), who pledged \$20 million to Panthera around the same time, and now serves as its board chair.

“John and I thought that this was something that would bind us,” Kaplan said. “And he loved it. He loves lions, absolutely loves lions.” He later added that at the time, he made a promise to Ayers to sell the sketch “with all proceeds going to Panthera in 2026.”

The influx comes at an opportune time for the organization, which saw a grant frozen by the United States Fish and Wildlife Service. This may be due to the dismantling of USAID; Vox has [reported](#) that suspension of the program led USFWS to pause both international conservation funding supported by USAID, which was a major backer of international biodiversity efforts, as well as other such grants.

“We lost this funding this year,” said Priscila Peralta Aguilar, Panthera’s wildlife health and human-wildlife coexistence coordinator for Central and West Africa, who’s supporting a project in Gabon to help lions return to the region.

The auction money, which before fees equates to about 60% of Panthera’s entire 2024 budget, has not yet been designated for specific initiatives, according to a spokesperson. Peralta Aguilar suggested it could help pay the salaries for antipoaching patrols and buy equipment, allowing the team to continue monitoring wildlife in the Batéké Plateau National Park.

But risks remain. The project still needs sign-offs from several non-U.S. governments, according to a spokesperson. “If we don’t receive approval for the government to bring back our lions, probably we will lose other funding,” she said.

Charity auctions vs. woodchippers

A survey late last year of 3,100 high-net-worth art collectors, “[The Art Basel and UBS Survey of Global Collecting 2025 by Arts Economics](#),” offers some reasons to think such auctions could become more common. First, 69% of respondents indicated they intend to donate artworks from their collection to charity. Second, metatrends suggest that women’s growing wealth and their greater likelihood of inheriting art could lead to more money in the hands of nonprofits.

Not only are there more wealthy women than ever due to reduced societal barriers and greater earnings parity, but women are also more likely than men to receive art and wealth from spouses and partners, largely due to greater life expectancy, the report noted. And just as women are more likely to donate to charity, they are more prone to give away artworks, with 75% of female survey respondents reporting such an intention versus 63% of men.

“A significant portion of these collectors ... have plans to donate works in the future — including some in the short-term — with female collectors playing a central and active role,” the report’s authors wrote.

But there are reasons for skepticism, too. Among the wealthy collectors who indicated they wanted to donate artworks to charity, less than half — or 32% of the total surveyed — indicated they actually had a plan to do so. The other half, or 37% of the total, had no plan.

Nor are these sales imminent. Only a quarter of respondents said they intended to give a donation or gift from their collection to a museum or charity within the next 12 months — and that rate did not fluctuate based on gender.

The experience of Sotheby’s, too, offers mixed signals. “Quite often, we have works within a sale that are going to charitable causes,” though proceeds typically go to various causes and are rarely premier works auctioned off for such a purpose, Rubenstein said.

“It’s very unusual, if not unprecedented, to have something of this significance and importance... being sold for a charitable purpose in this environmental arena,” Rubenstein said.

This sale is a boon for Panthera, and it is to the credit of Kaplan, who has given so much more than so many with his means. The situation simultaneously feels like a parable of our times.

The decision of one billionaire, Elon Musk, who at the moment is believed to be the world's wealthiest man, to spend his weekend, in his words, "feeding USAID into the woodchipper," appears to have impacted, if indirectly, a group of lions in Gabon. The situation seems to have pushed another (possible) billionaire, Kaplan, to sell one of his collection of Rembrandt works, the proceeds from which may now ensure that those lions can return to a corner of West Africa where they reigned long before the planet ever saw a king, let alone a billionaire.

With the world now decades deep into a climate and biodiversity emergency, potentially upward of [a trillion dollars](#) changing hands in the form of paintings and prints, and lions just one of many life forms in dire need of help, much unfortunately seems to hang on whether there are more billionaires who like charity auctions more than woodchippers.