

Shoes, Jewels, and Monets: The Immense Ill-Gotten Wealth of Imelda Marcos

By Catherine A. Traywick, Foreign Policy

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During their two-decade conjugal dictatorship, as it came to be known, Ferdinand and Imelda Marcos pillaged up to \$10 billion from Philippine coffers to finance their extravagant lifestyle. Nearly 20 years after their downfall, and in spite of an extensive recovery effort, most of that wealth is still missing.

Ferdinand's three terms as president, from 1965 to 1986, were marked by rampant corruption, political repression and human rights abuses. Imelda spent her tenure as first lady buying shoes, rare artwork, multimillion-dollar properties and, of course, lots and lots of jewels.

So it made for a small-but-sweet victory when an anti-graft court this week [ordered](#) the former first lady to turn over more than \$100,000 worth of jewelry on the grounds that it was ill-gotten. The Presidential Commission on Good Government (PCGG), which is charged with recovering the Marcoses' stolen loot and providing restitution to thousands of victims of their brutal reign, has confiscated two other jewelry collections worth about \$8.4 million, and hopes to exhibit them as part of a very belated shaming exercise.

Millions of dollars worth of jewels is a substantial windfall but it pales in comparison to some of the other assets recovered by the PCGG (and, obviously, it's a just a drop in the bucket compared to what's still out there). Here's a rundown of some of the reclaimed loot:

Shoes, Clothes and Jewels

When Imelda fled Malacanang Palace with her husband in 1986, she left behind a personal safe [filled with](#) "freshwater pearls, a grocery-size carton of beaded turquoise necklaces, miniature standing trees carved out of semiprecious stones, hundreds of pieces of gold jewelry, and a reported \$50,000 worth of gold coins," as well as thousands of designer shoes, hundreds of designer dresses and five shelves of designer purses. The jewelry collection now in custody consists of [60 pieces](#), including a 150-karat Burmese Ruby, and a 30-karat Bulgari diamond bracelet that was valued at \$1 million in 1986. (Imelda has [joked](#) that the Philippine government has left her with nothing but "junk," which she refers to as "The Imelda Collection: Guaranteed to tarnish and disintegrate.")

Precious Art

The PCGG has a list of more than 100 missing paintings believed to have been purchased by the Marcoses with dirty money. This past year, one of those paintings — Monet's "[Le Bassin aux Nymphéas](#)" — turned up at an auction in New York where it sold for \$43 million. Authorities [traced](#) the painting back to a former secretary of Imelda's who was also in possession of — and trying to sell — three other impressionist masterpieces that had formerly belonged to the first lady. In November, the secretary was convicted of conspiracy and tax fraud.

Major Real Estate

The PCGG has seized [\\$350 million worth of real estate](#) in New York, including a Wall Street skyscraper (which [sold for almost nothing](#)), the Crown Building, a nine-story Manhattan shopping mall, a Fifth Avenue tower, and a 13-acre estate on Long Island. The Marcoses also had several properties in Beverly Hills and two homes in Princeton Pike and Cherry Hill, New Jersey. Their Philippine vacation home recently sold for \$2 million, as well.

Tons of Cash

In 2003, a Philippine court ordered the forfeiture of \$683 million held in Swiss bank accounts in Ferdinand Marcos's name. Switzerland [turned over](#) the money in 2004. In a vault held by Marcos, the Swiss central bank also [found](#) a ruby and diamond tiara worth about \$8 million.

According to a [World Bank report](#), the Marcoses managed to accumulate their wealth through a number of channels: by using their political power to take over large private companies, creating state-owned monopolies, skimming off international aid, and directly raiding the public treasury. They then laundered their ill-gotten gains through shell corporations, eventually investing it in real estate and depositing it into offshore accounts.

When the family finally fled the palace during the 1986 popular uprising, they [carried](#) as much of their wealth as they could on their persons: 89 family members and servants carried \$10,000 in cash each. Their jet held 50 pounds of gold bullion and \$5 million-\$10 million worth of jewelry. A second plane carried 22 boxes filled with \$1.2 million of newly minted currency.

Incredible, right? That's not even the worse of it: Today, Imelda Marcos serves as a member of the Philippine House of Representatives and lives in relative peace and prosperity in the Philippines.

She's never served a day in jail for defrauding her country.

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