

**THE HEART OF FRIDA COLLECTION**

May, 2018

**We are offering to sell the Heart of Frida collection.**

The collection and related materials can be reviewed at its website: [www.frida2007.com](http://www.frida2007.com)

<p>"The show has had a welcome reception from our audience and has received a large number of comments praising its quality and significance. It has also had an extensive coverage in the media.</p> <p>"I have no hesitation to recommend the exhibition, as it can be very attractive for national and international audiences."</p>	<p>Marcela Herbert Pesquera, former Director, Museo de Arte, Queretaro, Mexico</p>
<p>A "rare and compelling jewel of a collection."</p>	<p>Barbara Levine, former Director of Exhibits, San Francisco Museum of Modern Art (and author of <i>Finding Frida</i>)</p>
<p>"As a former university curator of special exhibits, I have dealt with significant collections of literary and historical manuscripts, letters and documents, but I have never encountered a more impressive concentration of materials than [the Heart of Frida collection]."</p>	<p>Robert Verich, PhD, former Archivist and Professor Emeritus, University of Mississippi</p>
<p>"Very raw and powerful. Even the most learned scholar.. to the Frida novice... will leave this exhibition with a deeper and more profound understanding and, at the very least, a different perspective of who Frida really was."</p>	<p>Noralisa Leo, former External Affairs Officer, Smithsonian Latino Center</p>

**Background:** The owner, Graeme Howard, is 85 years old and is selling certain assets as part of a revised estate plan that calls for the sale of his illiquid assets, including real estate in the US and Mexico and his collections of art and silver.

As a part of putting that estate plan into action, Graeme is offering the Heart of Frida collection of letters, drawings and paintings by Frida Kahlo. The letters were handwritten by Frida to herself in the last four years of her life. The collection has been authenticated by Arturo Bustos, a student and friend of Frida Kahlo, who was a member of Los Fridos, a group of artists who worked with Frida. ([https://en.wikipedia.org/wiki/Arturo\\_Garc%C3%ADa\\_Bustos](https://en.wikipedia.org/wiki/Arturo_Garc%C3%ADa_Bustos))

**Summary offer** of the Heart of Frida collection

36 letters and postcards 1950-1954 at \$5000 usd per item.....	\$180,000 usd
Drawings on 2 sheets of lottery tickets (charcoal) 1945.....	45,000 each
Paintings on 2 sheets of lottery tickets (ink) 1945.....	60,000 each
Painting of butterfly (with notation) .....	120,000
Self-portrait of Frida Kahlo as a butterfly (with notation).....	240,000

We prefer to sell the collection as a whole. We are offering a blockage discount of 20% for purchase of the entire collection (\$750,000 – \$150,000 = \$600,000 usd).

In determining the value of the collection and its elements, we referred to “*Appraising Art: the definitive guide to appraising the fine and decorative arts*” (2013, Appraisers Association of America).

Frida Kahlo’s drawings have been registered with INBA in accordance with the decree of 1985. The letters and box are not covered by the decree, according to the then general counsel of INBA, Javier Andres Oropeza Segura.

### The Intimate Letters of Frida

36 Letters and postcards handwritten and signed by Frida Kahlo, 1950-1954, protected back and front by Museum glass 10.5” x 12”, consisting of:
8 handwritten letters on condolence stationery with envelopes addressed to Frida [with transcriptions in Spanish and their English translations, mounted on foam board]
27 handwritten letters on yellow sheets [with transcriptions in Spanish and their English translations, mounted on foam board]
2 handwritten postcards [with transcriptions in Spanish and their English translations, mounted on foam board]
Arturo Bustos opinion of authenticity (original)
Traditional wooden box (Olinala) in which the 36 items were contained, signed <i>Frida Kahlo, 1950, Coyoacan</i>



We are offering the 36 letters and postcards at \$5000 usd each, for a total of \$180,000 usd, which includes the original certificate of authenticity by Arturo Garcia Bustos and the traditional Olinala wooden box that contained the letters (autographed, dated, with location). This valuation is based on the auction sales of comparable materials listed below.

Doyle: April 15, 2015 \$137,000usd / 25 letters = \$5480 each [5480 x 36 = \$197,280]

<https://doyle.com/auctions/15bp01-rare-books-autographs-photographs/frida-kahlo-love-letters-sell-137000-doyle-new>

Sotheby’s: Dec 2, 2014 offered at \$6000-8000usd, bought in

<http://www.sothebys.com/en/auctions/ecatalogue/2014/books-manuscripts-n09237/lot.55.html>

Sotheby’s: Dec 2, 2014 offered at \$80-120,000. Sold at \$100,000

\$100,000/19 letters = \$5263 each [5263 x 36 = 189,473]

<http://www.sothebys.com/en/auctions/ecatalogue/2014/books-manuscripts-n09237/lot.56.html>

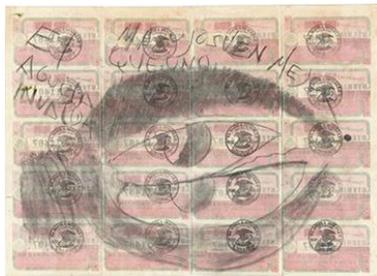
Christie's: Oct 30 2012 offered at EUR 4000-6000, sold at EUR 20,000 (usd \$25,600)

<http://www.christies.com/lotfinder/books-manuscripts/kahlo-frida-lettre-autographe-signee-a-5611556-details.aspx?from=searchresults&intObjectID=5611556&sid=0b9741b8-e0e2-4242-8bc7-be64d915f2d5>

*The valuation of the works of art* is based on the auction results of works of art by Frida Kahlo as reviewed on March 22, 2018 at [www.Artnet.com](http://www.Artnet.com). There were six comparables in auctions from 1999-2007 (none more recent) ranging from \$26,000 to \$84,000 usd, with an average of \$57,500.

In valuing the 6 artworks by Frida Kahlo in our collection, we considered the following factors: Medium (type of paint), colors, support, subject matter, title, year of work, style, signature, notations, auction house, auction date, premium, and the estimate-to- price-realized. We focused on Frida Kahlo auction comparables that were graphite, pencil, or ink; on paper; and sold by reputable auction houses.

We have valued the two charcoal drawings by Frida Kahlo on the reverse of sheets of 1945 lottery tickets at \$45,000 each, giving special consideration to the size, subject matter, plus the date and seller's stamp.



48.5 x 35.5 cm



48.5 x 35.5 cm

In the case of the colored ink paintings on the reverse of 1945 sheets of lottery tickets, we have valued each of them at \$60,000 each, giving special consideration to the very personal subject matter as well as the date and seller's stamp on the lottery tickets.



35 x 24 cm



35 x 24.5 cm

We have valued the ink and watercolor painting of the butterfly on brown paper at \$120,000 giving special consideration to the medium, colors, subject matter, notation and signature.



31.5 x 22.5 cm

In the case of the self portrait by Frida, offered at \$240,000, special consideration was given to the subject: a surrealistic self portrait of Frida as a butterfly; the medium (ink and watercolor); the signature and the notation: *Frida Kahlo* “El dolor de ser mariposa y morir claveteada por un alfiler” (*Frida Kahlo*) “The pain of being a butterfly and to die stuck by a pin”.



34.5 x 24.5 cm

Please contact us for further information

Graeme Howard, owner  
[goward@frida2007.com](mailto:goward@frida2007.com)

JJ Malagon, Manager  
[jmalagon@frida2007.com](mailto:jmalagon@frida2007.com)

Item	Purchase/Sale price	Commission	
36 Letters with display cases, transcriptions/translations, framed copies, and posters	180,000usd	20,000usd	
Charcoal drawings on 1945 lottery ticket blocks	45,000usd each	5,000usd each	
Ink drawings on 1945 lottery ticket blocks	60,000usd each	7,500usd each	
Butterfly painting with notation	120,000usd	12,000usd	
Self-portrait of Frida Kahlo as a butterfly with notation	240,000usd	25,000usd	
All of the above in a single transaction (750,000usd less 20%)	600,000usd	60,000usd	