

THE HEART OF FRIDA COLLECTION

We are offering to sell the Heart of Frida collection.

Note: The collection and related materials can be reviewed at its website: www.frida2007.com

Background: The owner, Graeme Howard, is 89 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 Garcia 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)

Summary of the Heart of Frida collection

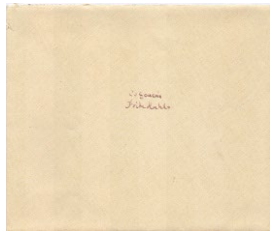
Title	Item	Author	Technique	Dimensions	Year
Frida's Treasure Box	A	Frida Kahlo	Lacquered wood		1950
36 letters, Notes, and Postcards	1-36	Frida Kahlo	Letters, notes, postcards		1950-1954
Frida's Self Portrait as a Mysterious Butterfly (with Notation)	I	Frida Kahlo	Ink on brown paper	34.5 x 24.5 cm	Undated
Frida and Diego in the Blue Lagoon	II	Frida Kahlo	Watercolor on back of lottery tickets	35 x 24 cm	1945
Frida, The Crippled Eagle	III	Frida Kahlo	Charcoal on back of lottery tickets	48.5 x 35.5 cm	1945
Frida's Powerful Eye	IV	Frida Kahlo	Charcoal on back of lottery tickets	48.5 x 35.5 cm	1945
The Butterfly and the Toad	V	Frida Kahlo	Watercolor on back of lottery tickets	35 x 24.5 cm	1945
Frida's Colorful Butterfly (with Notation)	VI	Frida Kahlo	Ink-Watercolor on brown paper	31.5 x 22.5 cm	Undated

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).

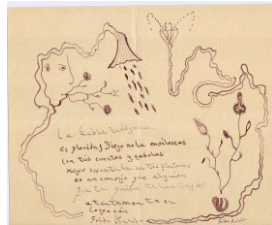
Registration: Frida Kahlo's drawings in this collection have been registered with INBA in accordance with the decree of 1985. The letters and box are not covered by the decree, according to the then general counsel of INBA, Javier Andres Oropeza Segura.

The Intimate Letters of Frida

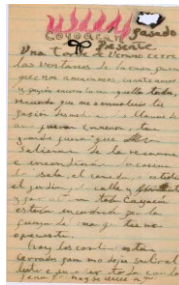
36 Letters and postcards handwritten and signed by Frida Kahlo, 1950-1954, protected back and front by Museum glass 10.5" x 12", consisting of:
8 handwritten letters on condolence stationery with envelopes addressed to Frida [with transcriptions in Spanish and their English translations, mounted on foam 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>



9.1 x 13.5 cm



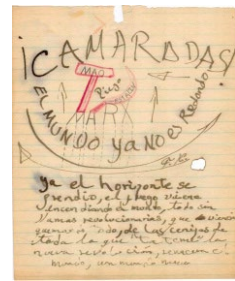
17 x 12.9 cm



14 x 22.5 cm



20 x 24.8 cm



20 x 24.8 cm

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). Also included are 13 custom-made display cases along with transcriptions and translations, plus framed copies of the items. This valuation is based on the auction sales of comparable materials listed below.

Sotheby's: July 16, 2021 \$35,280usd/5 letters=\$7056

<https://www.sothebys.com/en/buy/auction/2021/fine-books-and-manuscripts-2>

Doyle: April 15, 2015 \$137,000usd / 25 letters = \$5480 each

<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

<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-signe-a-5611556-details.aspx?from=searchresults&intObjectID=5611556&sid=0b9741b8-e0e2-4242-8bc7-be64d915f2d5>

The valuations of the works of art listed below are based on the auction results of works of art by Frida Kahlo as reviewed on June 10, 2022 at www.Artnet.com.

In valuing the 6 artworks by Frida Kahlo in our collection, we considered the following factors: artist, foundation (support), medium, colors, subject matter, title, year of work, condition, size, provenance, scientific analysis, style, signature, inscriptions, comparable works, auction house, auction date, . We focused on Frida Kahlo auction comparables that were painted in graphite, pencil, or ink; on paper; and sold by reputable auction houses.

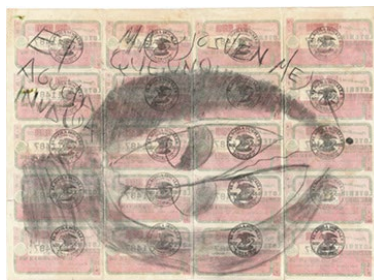
As to comparables, the market for Frida Kahlo's art work has been active with much higher prices at auction, both in oil on canvas (\$34,833,000 on Nov 16, 2021) and on paper (\$478,800 on May 18, 2022).

Oil on canvas: <https://www.sothebys.com/en/buy/auction/2021/modern-evening-auction/diego-yo-2>

There were eight comparables sold in auctions from 1999-2022 ranging from \$26,000 to \$478,800,

<https://www.sothebys.com/en/buy/auction/2022/modern-day-auction/xibalba-alado-xolotl>

Frida's Powerful Eye



48.5 x 35.5 cm

Has Frida drawn a double pupil eye or a scorpion's poisonous tail? Or something else?

Charcoal and red ink on a block of 20 lottery tickets (paper) dated August 8, 1945, stamped by *El Aguila Descalza*, the seller of the lottery tickets.

Not signed. Inscribed in red in the upper left corner: *El Aguila Invalida*. (The Crippled Eagle)

Valued at \$45,000

Frida, The Crippled Eagle



48.5 x 35.5 cm

More ambiguity from Frida: are those eagle feathers? her iconic eyebrow? her eye looking up?... Or is that a fish that she has drawn with its mouth pointing to the right with a ventral fin below and tail fin to the left? Or all of these?

Charcoal on a block of 20 lottery tickets (paper) dated July 4, 1945, stamped by *El Aguila Descalza*, the lottery ticket seller.

Signed, lower left: *FK*
Kahlo

Inscribed: *La Aguila Invalida* (The Crippled Eagle)

Valued at \$70,000

Frida and Diego in the Blue Lagoon



35 x 24.5 cm

No ambiguity here: Diego and Frida are tadpoles in a blue lagoon, with the gordo Diego below and the beautiful Frida above

Blue and black ink on an Oct 3, 1945 block of 10 lottery tickets, stamped by *El Aguila Descalza*, the lottery ticket seller.

Signed: *Frida*
Kahlo (red ink, upper left corner, upside down)

Inscribed; *La Aguila Invalida* *Desde El Tanque azul*
The Crippled Eagle From the blue lagoon (tank?)

El Atepocate *Porqueria!* *El Principe* *Sapo* *Loteria*
The Tadpole Rubbish The Prince Toad Lottery

Valued at \$175,000

The Butterfly and the Toad



35 x 24 cm

Is that a crippled eagle or a butterfly? Diego's profile? Diego as a toad?

Blue and black ink on an Oct 3, 1945 block of 10 lottery tickets, stamped by *El Aguila Descalza*, the lottery ticket seller. (The other half of the Blue Lagoon block above)

Signed: *Frida*
Kahlo
Coyoacan (mid left, black ink)

Inscribed
El Aguila Invalida *Diego sapo Monstro* *Diego monstro batracio de consuldo*
The Crippled Eagle Diego monster toad Diego monster toad of the consulate

Valued at \$100,000

Frida's Colorful Butterfly



31.5 x 22.5 cm

Dark and light blue, orange, green ink and watercolor on brown paper

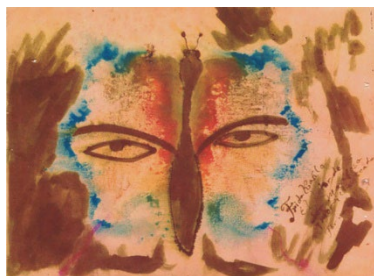
(note: The “black duck: on the right side is a hole in the paper)

Signed: *Frida Kahlo* (lower right corner)

Inscription: *Mariposa*
????? could be AC???

Valued at \$200,000

[Frida's Self Portrait as a Mysterious Butterfly](#)



34.5 x 24.5 cm

A surrealistic self portrait of Frida as a butterfly

Blue, brown, black ink and watercolor on brown paper

signature *Frida Kahlo* lower right corner

Inscription: “El dolor de ser mariposa y morir claveteada por un alfiler”
“The pain of being a butterfly and to die stuck by a pin”.

Valued at \$300,000

Please contact us for further information

Graeme Howard, owner
goward@frida2007.com

JJ Malagon, Manager
jmalagon@frida2007.com

G220611J