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Ms. Danielle Fenton
Appraisal of Fine Art for Insurance Coverage

August 2022

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15 August 2022

Ms. Danielle Fenton
105 Jones Ferry Rd. Unit #N
Carrboro NC, 27510

Re: Appraisal of Selected Fine Art for Insurance Coverage located at 2120 Voorhees Ave #A
Redondo Beach, CA 90278

Dear Ms. Fenton,

As you requested, on June 29, 2022 I conducted an appraisal inspection via photographs of personal property at the above referenced address in Redondo Beach. The property reportedly belongs to you and your brother David. Values are effective as of the date of inspection. The objective of the appraisal was to estimate replacement cost of the listed items for the intended use of insurance coverage. Any other use renders this appraisal null and void. This appraisal report is intended for use only by you, my client, your brother David, and by your chosen insurance company. Use of this report by others is not intended or permitted.

In summary, the estimated replacement cost of the appraised item totals **\$3,500,500.00 (\$3.5 Million USD plus \$500 for the frame) which includes the standard 20% Buyer's Premium when purchasing at international auction.** The definition of replacement cost is that used in the ISA Core Course in Appraisal Studies Manual, page L4-4 and L4-5. These definitions cover both new and comparable replacement.

Replacement cost new is the cost necessary to replace an item of personal property with a new item of like kind, utility, and having similar qualities within a reasonable amount of time in the relevant marketplace. (This is for items of recent vintage that can be replaced by new ones). Item #1 would not be replaced by a new item, as it is collectible in nature.

Replacement cost comparable is the cost necessary to replace an item of property with a comparable property. (These are for items of appreciable nature such as antiques, which should not be replaced with new items.). Items #1 was estimated using replacement cost comparable.

In this appraisal, value has been determined by the cost approach. This method of valuation compares the item being appraised with the cost to replace it. This is done through production, reproduction, or purchase. The source for this definition is the ISA Core Course in Appraisal Studies Manual, page L1-15. The sales comparison approach, which was not used, compares the property with similar items that have sold within the market considered most common for each item. This is commonly used for a determination of fair market value, which was not appropriate for the intended use of insurance coverage. The income approach calculates the

present worth of future income. Since this is not considered income producing property, that approach was not used.

The scope of work included examining the items via photograph, taking an inventory of all identifying value characteristics, scanning several photos of the item that you provided, and researching the appropriate markets where a person would purchase a comparable artwork. All provenance information was reviewed, extensive literary research was completed, experts were consulted, stores were contacted, and current prices were provided or confirmed. A USPAP compliant "appraisal report" was written.

The market level selection was based on the property's most appropriate use in the most common market for the appraisal's intended use. Thus, the markets that were considered and the recent asking prices reviewed for items identical or comparable to those listed include international art galleries, and the international auction market where such property is sold to the public. Sources of data for my value conclusions also include data bases, sales by dealers/retailers, or other personal observations. Markets analyzed appeared stable, i.e. values were neither falling nor rising for the property appraised.

Based on the comparables in this report, the Warhol market for self portraits has gone up significantly from the 1980's until now. See the Comparables' Analysis below. Also, regarding the larger Warhol market, a recent May 2022 sale of a Warhol "Marilyn" portrait painting sold for the second highest value for an artwork at auction ever. Please see this appraiser's Comments and Justified Value Reasoning in the body of this report.

The Warhol market has a very high sell-through rate across multiple decades and the artist's importance in the art historical canon is undeniable. For reference, note this passage from Wikipedia on Warhol:

"Warhol has been the subject of numerous retrospective exhibitions, books, and feature and documentary films. The Andy Warhol Museum in his native city of Pittsburgh, which holds an extensive permanent collection of art and archives, is the largest museum in the United States dedicated to a single artist. Warhol has been described as the "bellwether of the art market".^[6] Many of his creations are very collectible and highly valuable. His works include some of the most expensive paintings ever sold.^[7] In 2013, a 1963 serigraph titled Silver Car Crash (Double Disaster) sold for \$105 million. In 2022, Shot Sage Blue Marilyn (1964) sold for \$195 million, which is the most expensive work of art sold at auction by an American artist. (https://en.wikipedia.org/wiki/Andy_Warhol)

Further commentary on Warhol's massive contribution to Contemporary Art is outside the scope of this report. That said, the Warhol market analyzed for this report was not drastically falling or rising at the time of this report.

In general, the condition of the items examined was good. Any alterations from original condition or damage beyond that usual and common for items of similar age are so noted in the appraisal report. This was done to establish any pre-conditions in the event of a partial loss. You also provided me with a copy of a professional Condition Report by a Conservator from 2013 (see Addendum).

Unless otherwise stated herein, the appraisal is based only on the readily apparent identity of the items appraised. In my opinion no further guarantee of authenticity, genuineness, attribution, or authorship is necessary. That being said, you have also provided an Authentication Report by Richard Polsky, who confirms his opinion that this work is an authentic self portrait by Andy Warhol. You have also shared with me letters from the Warhol Authentication Board and their opinion of this work.

It must be stated that since I did not examine this piece personally, there is an assignment condition to my valuation. If the artwork is found to be different from the photos provided to me, in either condition or existence, this could change the value conclusions in this report. Furthermore, this report has been conducted with the extraordinary assumption that the artwork appraised is an authentic Warhol and is accepted by the Warhol collecting community. Should scholarship change regarding this work's authenticity, my value conclusion would change as well.

The appraised values are based upon the whole interest and possessory interest of the owner, undiminished by any liens, fractional interests or any other form of encumbrance or alienation. This appraisal is not dependent on the occurrence of a future event.

However, this appraisal is not an indication or certificate or title or ownership. The identification of the interest of the owner has been represented to me by my client and no inquiry or investigation will be made nor is any opinion to be given as to the truth of such representation.

The value conclusions expressed herein are based on the appraiser's best judgment and opinion and are not a representation or warranty that the items will realize those values if offered for sale at auction or otherwise. The values expressed are based on current information on the date the appraisal was made. No opinion is expressed as to any past value, nor, unless otherwise expressly stated, as to any future value. I have no present or future interest in the appraised items or any other interest that would bias the appraisal report. Employment to make this appraisal and compensation for it are not based on the valuation found nor are they contingent on the client's use of this report or on the success or failure related to such use.

Value conclusions are based only on visual inspection of photographs with no tests of any kind having been conducted. Measurements are determined under field conditions and are, therefore, approximate.

With the exception of my client, possession of this report or its copy does not carry with it the right of publication, nor may this report be used for any objective by anyone other than my client or authorized users without my previous written consent. If this report is reproduced, copied or otherwise used it must be done so in the report's entirety including the cover document and all attachments.

Furthermore, no change to any item in this appraisal shall be made by anyone other than me. Should, in conjunction with this appraisal, additional services of the appraiser be requested by the client, his/her agent or lawyer, or the courts (such as for added time researching for other value objectives, pretrial conferences, court appearances, court preparations, etc.) compensation for the same shall be at the customary hourly rate charged by the appraiser at that time and shall be paid by the client immediately upon receipt of a statement for said work.

Please note that I have not considered extra costs that may be charged in the location or purchase of these items such as sales tax, delivery, and transportation, or set-up charges. You may wish to take that into consideration or talk to your insurance agent.

I regard all information concerning this appraisal as confidential. I retain a copy of this document along with my original notes, and I will not allow others to have access to these records without your written permission unless so ordered by a court of law.

This report was prepared in accordance with the principles and the procedures for the evaluation and valuation of personal property as prescribed by the current version of the *International Society of Appraisers Appraisal Report Writing Standard and Code of Ethics*.

I certify that to the best of my knowledge and belief:

- a. Statements of fact contained in this report are true and correct.
- b. The reported analysis, opinions, and conclusions are limited only by the reported extraordinary assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analysis, opinions and conclusions.
- c. I have no undisclosed past, present, or contemplated future interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. I briefly met and knew David Fenton in San Francisco several years ago, when he had a gallery there. However this acquaintance did not affect my appraisal result in any way.
- d. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform acceptance of this assignment.
- e. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- f. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- g. My compensation for this appraisal is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- h. My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the current version (2020-2023) of The Appraisal Foundation's *Uniform Standards of Professional Appraisal Practice*.

- i. I have not personally inspected the listed property that is the subject of this report. Instead I performed a thorough inspection via several photographs provided to me.
- j. No one provided significant professional assistance to the person signing this report.

In accordance with USPAP policies, this report shall be kept on file for a minimum of 5 years, at which point the client will be given an option to update, dispose of, or keep.

Sincerely,

Lauralynn Balcerzak ISA AM

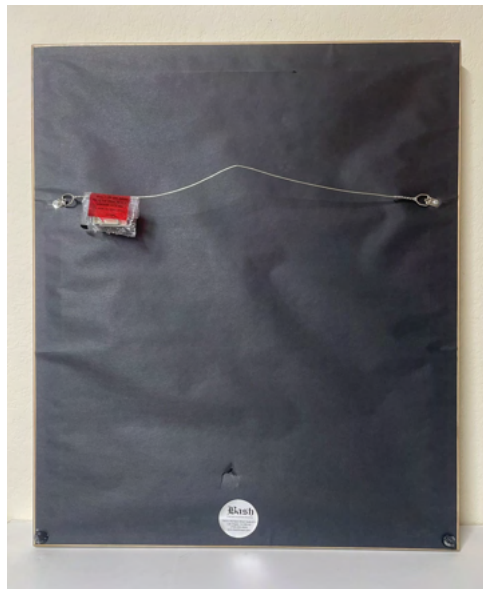
Lauralynn Balcerzak ISA AM

Art Mode Appraisals

Object # 1 Andy Warhol "Self Portrait [Red]" aka "Red Self Portrait" (American, 1928 - 1987)



Side view as it is currently hung on the wall



View of the Verso

Type: Andy Warhol Silkscreen/Painting from an edition of 10 (best estimate) printed on pre-primed cotton canvas.

Title: “Red Self Portrait” aka “Early Self Portrait [Red]” aka “Norgus Series” and labelled Polsky Warhol Archive #AW16-106 which was assigned in 2016

Medium/Material: acrylic, silver paint and and silkscreen ink on pre-primed cotton canvas

Date: conceived as an acetate in 1964, executed and printed by Richard Ekstract and Norgus Printers in 1965

Origin: New York, NY and New Jersey, United States.

Maker: Andy Warhol (American, 1928 - 1987)

Inscription/Signature: Unsigned. On the back of the tacking edge in black is “C100.9511” which was written by the Andy Warhol Authentication Board. See following photo.



View of unstretched canvas after it came back from the Authentication Board

Description: Self portrait by Andy Warhol, showing him staring straight at the viewer. The image is rendered with the artist’s characteristic pop-style from the 1960s, and with the artist’s characteristic silkscreen technique of that time. It is made of silkscreen ink printed on cotton canvas. These are often referred to as Warhol’s “paintings”.

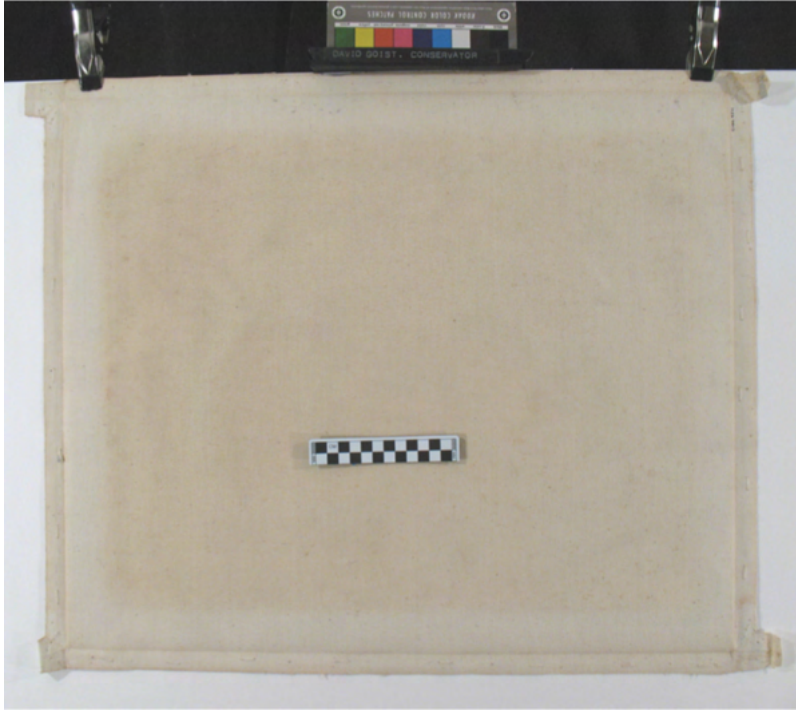
His chin appears to be slightly lifted towards the camera (which was a photobooth) in what appears to be a neutral countenance. He is wearing an unadorned black shirt, and is centrally placed within a red background. His skin is pink, his hair is blue-silver, and his eyes are blue. There are many places within this painting that show a bleed through of color from the silkscreen printing process which are typical with this type of medium. There is a black outline roughly 1/4” wide that exists just beyond the tacking edge turn over the stretcher border, and this can be seen on the side of the current float framing. To the visual left of center, there is a

semi-circular white line about $\frac{1}{2}$ " in diameter. This occurred during silkscreening where ink did not pass through the silk screen fabric. There is an area within the black shirt where a dotted red line is visible due to ink not passing through the silkscreen. It is $1\frac{3}{4}$ " long. The back of the piece when unstretched bears a small serial number from the Warhol Authentication Board.

Condition: Very good condition for its age. Much of the condition of this piece is obtained from an in depth report from a professional Conservator. The back of the canvas has a shadow from the original stretchers when viewed in its unstretched presentation. Original staples were put approximately every 3", which left holes in the back of the canvas, and the current framing as is seen in photos was done by putting new staples into those original holes. There are no tears or punctures in the picture plane. The ground layer consists of near white pigments in an undetermined medium. Likely not acrylic according to the Conservator, so it could be oil. Conservator also says there is no re-touching or inpainting evident. There is a slight darkening of the white circle in the red background (see detail photo below). The black shirt in lower left has several light abrasions though they are not visible to naked eye. Near this are 10 tiny drops that are also not visible to the naked eye. There is no general surface grime observed. There is a light haziness in the black shirt in lower left quadrant when viewed under magnification, perhaps from a packing material. Conservator confirms its been near acid free framing materials since it was with the Board. Conservator also says that because the tacking edges have been trimmed to $\frac{3}{4}$ ", they would need to be edge lined in order to tension over a stretcher. This was done by Bash Framing when it was re-stretched on a stretcher as it is currently shown.



Small white circle to the visual left of the face is visible



verso , unstretched canvas

Frame Description: Contemporary wood float frame with ½” face. Has silver paint on the surface of the wood that is made to look somewhat distressed or industrial in style, rather than shiny.

Dimensions: 24”H x 20”W visual face when stretched currently, size of extant canvas 25 ¾” H x 21” W when removed from stretcher.

Frame Outer Dimensions: 25 ¾” H x 21 ¾” W x 1 ¾” D

Cost to Replace Frame: \$500.00 not including shipping or taxes

Original Cost: N/A, was an exchange with the artist for video equipment

Provenance: Has been kept in the family since the artist Alan Fenton received it from Richard Ekstract in the 1960’s (at the approval of Andy Warhol). Mr. Fenton’s children, David and Danielle, are current co-owners. Their father Alan was a colleague of Warhol’s and an abstract expressionist artist during the 1960’s. This piece was acquired by Mr. Alan Fenton directly from Richard Ekstract, a publisher of magazines about consumer electronics at the time and a business connection for Andy Warhol. The documents that prove this provenance are kept in the workfile and include private letters to and from Mr. Fenton. There is also a mention of Mr. Alan Fenton as one of the original recipients in the NY Review of Books Article Series on the Red Self Portraits notated in the Bibliography. This particular piece was given to Alan Fenton as

a trade for video equipment Alan owned and gave to Mr. Ekstract. This video equipment was then used to make Warhol's first film *Outer and Inner Space* with Edie Sedgewick, among other films.

Exhibition History: This piece has never been shown publicly, and has been kept in the family since it was received in the 1960s.

Cost to Replace Art: \$3,500,000.00 including 20% Buyer's Premium, but not including shipping or taxes

Unit on sale at // Comparable Sales Data:

1. Sotheby's London, Lot #110, "Self Portrait 1986", painting of synthetic polymer and silkscreen inks on canvas, Sold for \$13,179,301 Hammer price, incl. BP it was **\$15,444,256 on June 29, 2022**, Size 80"H x 80"W. This piece was stamp signed, is quite large compared to the appraised, and has Anthony d'Offay Gallery and Estate of Andy Warhol provenance. This piece is 13x bigger than appraised, but it is in black and white.

[Andy WARHOL \(1928-1987\)](#) Follow 

Self Portrait (1986) 

Lot # 110

Painting

Synthetic polymer & silkscreen inks/canvas

80 x 80 in

Hammer price: \$ 13,179,301 (€ 10,869,500)

Price including buyer's premium: \$ 15,444,256 (€ 12,737,500)

Estimate: \$ 14,550,035 - \$ 21,825,053 (€ 12,000,000 - € 18,000,000)

Modern & Contemporary Evening Auction

29 jun 2022

Sotheby's

London, United Kingdom

Details

Stamp signature Dated "1986"

Provenance: The Estate of Andy Warhol, New York ; Anthony d'Offay Gallery, London (acquired directly from the above in March 1989); Acquired from the above by the present owner in 1998



 Zoom in

2. Christie's NY, Lot #00120, "Self Portrait" from 1967, acrylic silkscreen ink on canvas, Sold for **\$350,000 including Buyer's Premium on Oct 7, 2020**. Size 8"H x 8"W. This piece is smaller than the appraised, and is signed and dated 1967. It has no exhibitions and acquired directly by a private owner from the artist. This piece is 7.5x smaller than appraised and has similar colors, but it's not the best image as the artist's face is blended into the background.

[Full details](#)

11

Andy Warhol	
Title	Self-Portrait
Description	Andy Warhol (1928-1987)Self-Portraitsigned and dated 'Andy Warhol 1967' (on the More ...
Medium	acrylic and silkscreen ink on canvas
Year of Work	1967
Size	Height 8 in.; Width 8 in. / Height 20.3 cm.; Width 20.3 cm.
Misc.	Signed
Sale of	Christie's New York: Wednesday, October 7, 2020 [Lot 00120] Post-War & Contemporary Art Day Sale
Estimate	350,000 - 550,000 USD
Sold For	350,000 USD Premium

3. Sotheby's London, Lot #00010, "Self Portrait", 1963-1964, silkscreen ink on canvas, Sold for **\$7,773,286 including Buyer's Premium on June 28, 2017**. Size is roughly 20 x16". Similar size as appraised. Done in black and white. Unsigned. Has Thomas Amman Gallery provenance, multiple exhibitions, and mentioned in the current Warhol Catalogue Raisonne of Paintings.

[Full details](#)

3

Andy Warhol	
Title	SELF-PORTRAIT
Description	acrylic and silkscreen ink on canvas50.5 by 40.4 cm. 19 7/8 by 15 7/8 in.Execute More ...
Medium	acrylic and silkscreen ink on canvas
Year of Work	1963-1964
Size	Height 19.9 in.; Width 15.9 in. / Height 50.5 cm.; Width 40.4 cm.
Sale of	Sotheby's London: Wednesday, June 28, 2017 [Lot 00010] Contemporary Art Evening Auction
Estimate	5,000,000 - 7,000,000 GBP (6,468,305 - 9,055,627 USD)
Sold For	6,008,750 GBP Premium (7,773,286 USD)

4. Christie's NY, Lot 00014, "Self Portrait" acrylic and silkscreen ink on canvas. Sold for **\$11,365,000 including Buyer's Premium on Nov 12, 2014**. Size roughly 20"H x 16"W. Similar size as appraised. Signed and inscribed. Done in red and black colors. Has provenance with private owners such as Elen Ward, multiple exhibitions, and mentioned in the current Warhol Catalogue Raisonne of Paintings.

[Full details](#)

6

Title	Andy Warhol
Description	Self-Portrait signed twice, inscribed and dated twice 'To Thilo with Love Andy Warhol 1963' (on the over More ...
Medium	acrylic and silkscreen ink on canvas
Year of Work	1963-1964
Size	Height 19.9 in.; Width 16 in. / Height 50.5 cm.; Width 40.6 cm.
Misc.	Signed, Inscribed
Sale of	Christie's New York: Wednesday, November 12, 2014 [Lot 00014] Post-War & Contemporary Art Evening Sale
Estimate	10,000,000 - 15,000,000 USD
Sold For	11,365,000 USD Premium

5. Christie's NY, Lot #31, "Self Portrait 1966" Painting of synthetic and silkscreen inks on canvas, Sold for **\$5,219,750 including Buyer's Premium on May 15, 2013**. Size 22"x22". Similar size to appraised. Not signed, like the appraised. Mentioned in Crone book and the Catalogue Raisonne of Paintings. The image quality is not as good as the appraised piece.

[Andy WARHOL \(1928-1987\)](#) Follow *Self-Portrait* (1966)

Lot # 31

Painting

Synthetic polymer & silkscreen inks/canvas

22 x 22 in

Hammer price: \$ 4,550,000

Price including buyer's premium: \$ 5,219,750

Estimate: \$ 4,000,000 - \$ 6,000,000

POST-WAR AND CONTEMPORARY ART

15 may 2013

Christie's

New York NY, United States





Details

Notes: Crone 231

Illustrated on page 167 of the catalog



6. Christie's NY, Lot #00042, "Self Portrait Diptych", synthetic polymer, metallic paint and silkscreen inks on canvas, Sold for **\$5,682,500 including Buyer's Premium on May 11, 2010**. Size 20"H x 32"W. Roughly double the size of appraised. Signed and inscribed. Leo Castelli provenance, Stable Gallery, various exhibitions and several literary references.

<input type="checkbox"/>  Full details 	39	<p>Andy Warhol</p> <p>Title Self-portrait (diptych)</p> <p>Description Andy Warhol (1928-1987)Self-Portraitsigned twice, dated and inscribed 'to Ethel & More ...</p> <p>Medium synthetic polymer, metallic paint and silkscreen inks on canvas</p> <p>Year of Work 1964</p> <p>Size Height 20 in.; Width 32 in. / Height 50.8 cm.; Width 81.3 cm.</p> <p>Misc. Signed, Inscribed</p> <p>Sale of Christie's New York: Tuesday, May 11, 2010 [Lot 00042] Post-War and Contemporary Art Evening Sale</p> <p>Estimate 5,000,000 - 7,000,000 USD </p> <p>Sold For 5,682,500 USD Premium </p>
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7. Sotheby's NY, "Self Portrait 1964" Painting of acrylic, silver paint and silkscreen ink on canvas, Sold for **\$3,712,000 Including Buyer's Premium (Hammer \$3,300,000) on Nov 14, 2006**. Size 20"H x 16"W. Comparable size as appraised. Likely same acetate as appraised. Signed and dedicated. Mentioned in literature (Warhol Giant Size, see Bibliography) and mentioned in Warhol Catalogue Raisonne of Paintings.

[Andy WARHOL \(1928-1987\)](#) [Follow](#) 

Self-Portrait (1964) 

Lot # 41

Painting

Mixed media (acrylic, silver paint & silkscreen ink)/canvas

20 x 16 in

Hammer price: \$ 3,300,000

Price including buyer's premium: \$ 3,712,000

Estimate: \$ 3,500,000 - \$ 4,500,000

Contemporary Art

14 nov 2006

Sotheby's

New York NY, United States

Details

Signed Dedic.

Notes: Minneapolis, Walker Art Center, 2003-2006 [Bluttal-Hickey p.269]

Bluttal-Hickey p.269

Illustrated on page 59 of the catalog



[Zoom in](#)

8. Christie's NY, Lot #00040, "Self portrait" from 1964, Polymer paint on canvas, Sold for **\$1,407,500 including Buyer's Premium on Nov 11, 2003**. Size 20"x16"W. Similar size as appraised. Mentioned in Crone book #167, and also in the Warhol Catalogue Raisonne of

Paintings. Ferus Gallery provenance. Unsigned, like appraised.



[Full details](#)

15

Andy Warhol	
Title	Self portrait
Medium	Polymer Paint
Year of Work	1964-1964
Size	Height 20 in.; Width 16 in. / Height 50.8 cm.; Width 40.7 cm.
Sale of	Christie's New York: Tuesday, November 11, 2003 [Lot 00040] Post-War and Contemporary Art (Evening Sale)
Estimate	700,000 - 900,000 USD
Sold For	1,407,500 USD Premium

9. Christie's NY, Lot #00008, "Self Portrait" from 1964, silkscreen on canvas, Sold for **\$2,649,500 including Buyer's Premium on Nov 13, 2002**. Size 20"x16". Similar size as appraised on each half. Twice as big. Signed and Inscribed. Mentioned in Crone book and in Warhol Catalogue Raisonne of Paintings.



[Full details](#)

16

Andy Warhol	
Title	Self-portrait
Medium	Silkscreen on Canvas
Year of Work	1964-1964
Size	Height 20 in.; Width 16 in. / Height 50.8 cm.; Width 40.6 cm.
Misc.	Signed, Inscribed
Sale of	Christie's New York: Wednesday, November 13, 2002 [Lot 00008] Post-War and Contemporary Art (Evening Sale)
Estimate	2,500,000 - 3,500,000 USD
Sold For	2,649,500 USD Premium

10. Sotheby's London, Lot #00004, "Self Portrait" from 1964, Painting of synthetic polymer and silkscreen ink on canvas, Sold for **\$212,629 including Buyer's Premium on Nov 30, 1994**. Size roughly 20"H x 16"W. Similar size as appraised. Mentioned in Crone book and Warhol Catalogue Raisonne of Paintings. Signed.

[Full details](#)

18

Title	Andy Warhol Self portrait
Medium	Painting
Year of Work	1964
Size	Height 19.7 in.; Width 15.7 in. / Height 50 cm.; Width 40 cm.
Misc.	Signed
Sale of	Sotheby's London: Wednesday, November 30, 1994 [Lot 00004] Contemporary Art, Part I
Estimate	40,000 - 60,000 GBP (62,676 - 94,014 USD)
Sold For	135,700 GBP Premium (212,629 USD)

11. Sotheby's NY, Lot # 00317, "Self Portrait" from 1965, Acrylic on canvas, Sold for **\$154,000 including Buyer's Premium on Nov 11, 1998**. Size 20"H x 16"W. Similar size as appraised. Same year as appraised. Signed. No exhibitions or literature. Mentioned in Warhol Catalogue Raisonne of Paintings.

[Full details](#)

20

Title	Andy Warhol Self portrait
Medium	Acrylic on Canvas
Year of Work	1965-1965
Size	Height 20.1 in.; Width 16 in. / Height 51 cm.; Width 40.7 cm.
Misc.	Signed
Sale of	Sotheby's New York: Friday, November 11, 1988 [Lot 00317] Contemporary Art, Part II
Estimate	60,000 - 80,000 USD
Sold For	154,000 USD Premium

12. Sotheby's NY, Lot # 00153, "Self Portrait" from 1964, silkscreen on canvas, Sold for **\$29,700 including Buyer's Premium on Nov 5th, 1987**. Size 24" x 20". Same size as appraised. Stamp signed. Listed in Art Price as "c. 1964", illustrated in Catalogue Raisonne of Paintings.

[Full details](#)

21

Title	Andy Warhol Self portrait
Medium	Silkscreen on Canvas
Year of Work	1964-1964
Size	Height 24 in.; Width 20 in. / Height 61 cm.; Width 50.8 cm.
Misc.	Signed
Sale of	Sotheby's New York: Thursday, November 5, 1987 [Lot 00153] CONTEMPORARY ART, PART II
Estimate	30,000 - 40,000 USD
Sold For	29,700 USD Premium

13. Sotheby's NY, Lot # 17, "Self Portrait 1964" Painting of acrylic (silkscreened ink) on canvas, Sold for **\$26,000 Hammer, \$31,200 including BP, on Nov 11, 1986**. Size 20"H x 32"W. Twice the size as appraised. Signed and dated and dedicated to Scull family, shown in Warhol Catalogue Raisonne of Paintings.

[Andy WARHOL \(1928-1987\)](#) Follow

Self Portrait (1964)

Lot # 17

Painting

Acrylic (silkscreened synthetic polymer paint)/canvas

19 7/8 x 32 1/8 in

Hammer price: \$ 26,000

Estimate: \$ 30,000 - \$ 40,000

Contemporary Art from the Estate of the late Robert C. Scull

11 nov 1986

Sotheby's

New York NY, United States

Details

Signed dated -64 Dedic. «To Ethel & Bob Scull Sincerely...»

Illustrated on page 23 of the catalog



Restoration Cost:

Painting restoration cost is \$200/hour, estimate of total restoration depends on the damage and the piece. She can do free estimates. Currently only accepting certain jobs depending on the work and happy to discuss. Ria German-Carter (P) 415.753.8540 (E) ria@batnet.com

Ria German Carter
Paintings Conservator
Riagermancarter.com
P) 415.753.8540
E) ria@batnet.com

Notes // Value Reasoning: Comparable #1 is a self portrait from the end of Andy's career and life, while the appraised is from the height of his popularity. Both would be equally important in an auction room, or quite close. This comparable was stamp signed, is quite large compared to the appraised, and has Anthony d'Offay Gallery and Estate of Andy Warhol provenance. All of these add value compared to the appraised. This piece is 13x bigger than appraised, but it is in black and white. At a value of \$15,444,256 including Buyer's Premium on June 29, 2022, it is a good indicator of the Warhol market for self portraits as of the effective date of this appraisal. I would say the appraised is worth less than this total value, mostly due to the size difference, but the appraised would command more per square inch at auction due to the various colors and appeal of the appraised over this black and white piece.

Comparable #2 is another self portrait and is done in red and black. This piece is smaller than the appraised by about 7.5x, and is signed and dated 1967. The signature and date do add some value to the piece. However, it has no exhibitions and was acquired directly by a private owner from the artist, which makes its provenance similar to appraised. It is similar in color

ARTMODE//APPRAISALS

Email artmodeappraisals@gmail.com Phone 530.494.9848

scheme as appraised in that it's red, but it's not the best image as the artist's face is blended into the background, whereas the appraised has multiple colors and is staring straight at the viewer, making it a more appealing item at auction. At a value of \$350,000 including Buyer's Premium in 2020, this piece is less in value per square inch than the appraised for these reasons.

Comparable #3 is yet another self portrait from the same era as the appraised, and is similar in size as appraised. But it is done in black and white. Just like the appraised it is unsigned. In addition to these qualities, it has Thomas Amman Gallery provenance, multiple exhibitions, and is mentioned in the current Warhol Catalogue Raisonné of Paintings. For this reason, at a value of \$7,773,286 including Buyer's Premium on June 28, 2017, it is worth slightly more per square inch than the appraised as of that date. The art market in 2017 was recovering from a recent downturn that had happened since 2014/2015.

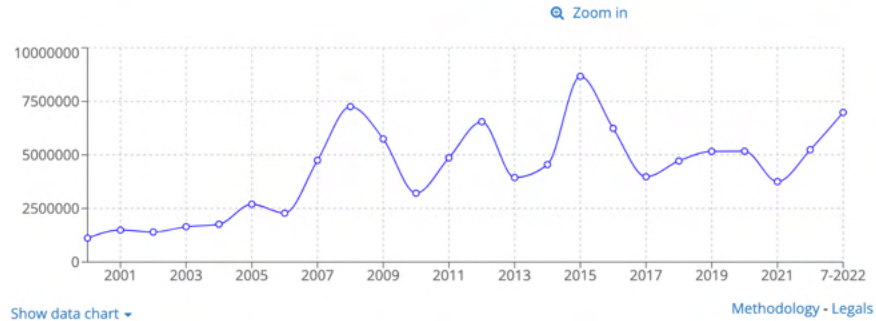
Comparable #4 is very similar to #3, but it is done in black and red, rather than black and white. It is known in the auction world that usually red works of art sell better at auction than any other color. For this reason they are often put towards the beginning of auctions to get bidding started. Also this comparable is signed and inscribed which also adds value. This is seen here as an indicator of that, since most of the other characteristics are the same as #3, not to mention its red color, and so it commanded much more at auction. It is similar in size as appraised. It has provenance with private owners such as Elen Ward, multiple exhibitions, and mentioned in the current Warhol Catalogue Raisonné of Paintings. At a value of \$11,365,000 including Buyer's Premium on Nov 12, 2014, this piece would be worth more per square inch than the appraised on that date due to the signature, inscription, exhibitions and literature. It should be noted as well that the high end art market was peaking in value during 2014/2015, right before a large downturn after 2015.

Comparable #5 is a very good comparable to the appraised, as it is done in various colors and is similar in similar in size. It is not signed, just like the appraised. It's mentioned in Crone book and the Catalogue Raisonné of Paintings which makes it worth slightly more per square inch than the appraised. At a value of \$5,219,750 including Buyer's Premium on May 15, 2013, the appraised would have hammered at a lower value than this. If you'll see the ArtPrice graph below, this comparable work would be valued at \$7M today, which is higher than appraised value based on all the characteristics. However it must be said that the appraised is a clearer image compared to this other self portrait, and would be quite appealing at auction based on this.

Details

Notes: Crone 231

Illustrated on page 167 of the catalog

**The artwork's indicative values**
Artprice Indicator®*Similar self portrait sold in 2013 would be worth \$7M today*

Comparable #6 is a diptych of the same image as the appraised, and is roughly double the size of appraised. It is signed and inscribed unlike the appraised, which adds value in comparison. It has a strong gallery provenance with Leo Castelli provenance, Stable Gallery, various exhibitions and several literary references. Overall it would be worth more per square inch than the appraised. At a value of \$5,682,500 including Buyer's Premium on May 11, 2010 the appraised would have sold for less than this in my opinion at that time, by almost two times or more. However the market in 2010 was still slowly recovering from the big economic downturn of 2008. This comparable is really a bit far back in market history to extrapolate a value by this one's hammer price itself, but it is good to see how a diptych of the same image as the appraised does on the market.

Comparable #7 is another very good comparable and the most recent data point of all comparables listed of a work that is extremely similar to the appraised, but likely worth more per square inch. This comparable is quite similar in size as the appraised. It's also likely made from the same acetate as appraised (according to the Board). It's signed and dedicated which adds value compared to appraised. It's also mentioned in literature (Warhol Giant Size, see Bibliography) and mentioned in Warhol Catalogue Raisonne of Paintings, which adds value compared to appraised. See the sales graph below of what this piece would be worth today, about \$5,000,000. This is again worth more than the appraised as of the effective date on this

report..

The artwork's indicative values
Artprice Indicator®



Art price graph of Comparable #7 projects \$5M in value in today's market

Comparable #8 is also quite far back in market history to extrapolate value just be the hammer price alone, but it is very similar in both composition and size as the appraised. This work is mentioned in Crone book #167, and also in the Warhol Catalogue Raisonne of Paintings. In addition, it has Ferus Gallery provenance. It's unsigned, like the appraised. It is very similar to the appraised and would perhaps be worth slightly more than appraised in value per square inch due to it being in the Catalogue Raisonne. See the graph below for this comparable, which projects this work of art would be worth \$4,000,000 today.



Art Price graph showing Comparable #8 would be worth about \$4M today

Comparable #9 again is too far back in market history to extrapolate based on the hammer price, but it still displays valuable information. It is a diptych piece of the same image and each half is similar in size as appraised. It is therefore twice as big and the same image. But this comparable is signed and inscribed, unlike the appraised, and this always adds value on the market. Mentioned in Crone book and in Warhol Catalogue Raisonne of Paintings. It is important to see the graph from Art Price on this piece, which shows that at twice as big it would

be worth \$8-\$9M on today's market.



Art Price graph for Comparable #9 which is a diptych, twice as big as appraised but signed and inscribed

Comparable #10 is here to demonstrate a simple comparable as it is quite similar to appraised, but it is from the 1964 series of self portraits. It is similar and almost identical in composition, colors, and size as appraised. It's mentioned in Crone book and Warhol Catalogue Raisonne of Paintings. As it is signed it was worth slightly more on the market as of the date of the sale than the appraised.

Comparable #11 is here to show something interesting - Warhol signed it in 1965, the same year as the appraised. It appears to be a painting on linen canvas done at The Factory in 1964, and is similar in size as appraised. No exhibitions or literature are listed. It is however mentioned in the Warhol Catalogue Raisonne of Paintings. It is interesting when considering value that this is an example of where the two different series, one done in 1964 at the Factory and one in 1965 at the Norgus Printers facility, have overlapping qualities and characteristics such as year of execution. That Warhol signed this "1965" even though it was likely made in 1964 (according to the Catalogue Raisonne), it suggests Warhol didn't put too much emphasis on the date this self portrait was done. It further lends credence to these two self portrait series' overlapping qualities that make them very nearly interchangeable, if both are assumed to be authentic, even though only one is mentioned in the current Catalogue Raisonne (the 1964 series on linen).

Comparable #12 again shows this confluence of characteristics of each series. It is the exact same stretched size as appraised (24"H x 20"W), and the exact same composition. It is different in that it is stamp signed. It's also listed in Art Price as "c. 1964", rather than what was likely made in 1965 by Richard Ekstract and Norgus Printers. It also is listed as "illustrated in Catalogue Raisonne of Paintings", even though it appears to be from the same 1965 series as the appraised, which was notoriously left out of the current catalogue. Again, confluence of value characteristics for both series is evident here.

Comparable #13 shows the way the market has changed over multiple decades for the diptych series. It is the same exact piece as Comparable #6 - the Diptych inscribed and signed to the Skull Family. With it being the exact same artwork, we can see the market went from a \$26,000 Hammer (\$31,200 including BP) in 1986 to \$5.6M in 2010. So for the same piece, the value went up by 182x over 24 years. This is an indicator of how the Warhol market for this self portrait image has increased over time exponentially.

One of the most important validators of a work's value is whether it's mentioned in an artist's Catalogue Raisonne. While the appraised is the cover image of the first Catalogue Raisonne written about Andy Warhol ("The Crone Book" aka "Crone (1970)"), it was included in this first monograph by Rainer Crone and approved by Warhol as the cover image of the book (NY Review of Books, see Bibliography). It is a self portrait printed on cotton canvas by Richard Ekstract and Norgus Printers under the request of Andy Warhol and done to his specifications.

It is specifically *not* mentioned in the current accepted Catalogue Raisonne for Warhol (Andy Warhol Paintings and Sculptures 1964 - 1969 G. Frei and N. Printz, eds., *The Andy Warhol Catalogue Raisonné of Paintings and Sculptures 1964-1969*, vol. 2A, New York, 2002). However, upon reviewing the Catalogue Raisonne (2002) extensively, this appraiser noted that it says Warhol usually painted on linen, but cotton supports were used on occasion (pg. 20). This appraiser thought this was interesting in that it shows that a painting on cotton canvas (instead of linen) was not in and of itself outside of Warhol's methods.

Also, the Catalogue Raisonne of Paintings and Sculptures (2002) says that Warhol didn't always sign his paintings, and often when he did it was later when the piece was sold or leaving the studio (pg 21). This seemed important to mention that although the appraised is unsigned, this was hardly out of the ordinary.

Andy Warhol Prints Catalogue Raisonne pg. 316 - 323 (see Bibliography) mentions that Warhol often gifted his art to his art director in the 1950's, gave art to friends and colleagues throughout his career, and donated prints to political and charitable causes. This matches with the provenance of the appraised piece, in that Alan Fenton was a colleague of Warhol's and this painting was part of an exchange between the two artists.

Furthermore, the Prints Catalogue Raisonne explains that Warhol was able to bring others into his production process even in the 1950's using the blotted line technique. That is, the original drawing could be re-inked and then reproduced in a monographic process, as he did later in his deployment of the silkscreen in the Factory of the 1960s. This information also matches with the appraised artwork's provenance, in that it was a printing job done off site for perhaps the first time in Warhol's career, all at the specifications that Warhol wanted and with his approval, but involving other working hands besides his own. This remote printing for his creations would become Warhol's mode of operation in the 70's and 80's and is generally accepted by the market for that time period.

In the same time as the 1964 Self Portraits and the 1965 Red Self Portraits, Warhol was also making “Brillo Boxes” and “Flowers” paintings. The analysis of each of those markets reveal that for comparable “Brillo Boxes” sold in 2019, and 2020, the one that was unsigned was sold at 70% the value of the one that was not. This appraiser has included this type of analysis in the above value conclusion. Also, for two different “Flowers” paintings of comparable size and provenance characteristics, one rendered in black and white *and* signed sold for 70% of one that was *unsigned* but done in red and black and white. This would suggest as I have stated above that more colorful paintings by Warhol tend to do better on the market, sometimes regardless of signature.

One last thing to note is the small white semi-circle in the red background of the appraised. While this does make this painting one of a kind, it is thought that this would perhaps detract slightly in value in the auction room. The determined fair market value below factors this unique blemish in.

All of the above analysis went into the determination of value listed here. Please also see the Comments section below as well.

Determined Fair Market value of artwork: \$3,500,000

(including 20% Buyer’s Premium. Does not include Shipping, Online Fees, Handling Fees, etc.)

Includes the appraisal condition that this appraiser’s inspection was done via photograph, instead of in person. Also includes the extraordinary assumption that the appraised is an authentic Andy Warhol painting accepted by the Warhol collecting community. If scholarship on authenticity changes this would affect my value conclusion.

Comments on the Market: To “replace” this work of art, should damage or loss occur, one would have to source a suitably comparable work from the international auction market. If waiting several months for a suitable self portrait to come up for sale with Sotheby’s or Christie’s isn’t possible or desired, one might consider looking at Hamilton Selway, Leo Castelli, or other Warhol dealers to help you obtain another self portrait by Andy Warhol. It may not be the exact same printing, but a suitable self portrait in equal value could likely be obtained.

It is worth noting the definition of a Warhol painting - it is considered to be a silkscreen that the artist printed on canvas. He often painted on them himself with “local color”, but not always. They are all considered paintings on the market, which is why I’ve listed the appraised as such, since the authenticity is presumed and so stated in the cover letter of this report.

That this work was printed outside the Factory in 1965 has been a source of contention in recent years, but the scope of the disagreement around this series’ authenticity is not for this appraiser to include here. Instead, an extraordinary assumption has been made.

It is interesting to note that it is generally accepted that by the end of Warhol’s career in the 70s and 80s, he was regularly printing his silkscreens off site and no longer at his studio. Once they

were printed they were always brought back to Warhol for his approval. The same could be said for the Red Self Portrait series, which was reportedly approved by the artist to be displayed for the film premiere of his first film. This underground party was actually under the Waldorf Astoria building in New York, during 1965. All of this is listed in the Bibliography articles from the New York Review of Books.

Further, Warhol was notorious for not signing his paintings, and confounding the idea of a single author for a work of art. He often signed works when they were leaving the studio, inscribed them as gifts to people, or even had colleagues and friends sign them for him.

This is an interesting quote from a Revolver Gallery article (see Bibliography) on Warhol's use of several affiliates when creating his artwork:

“Oftentimes, these affiliates were incredibly talented experts in their own right, being renowned international art dealers, visual and performance artists, and master printers. Outside of his own innate artistry, Warhol was a great attractor of this talent, seeking counsel for fruitful ideas to turn into art. His art, then, is less the result of unbridled individual genius (though there is a large share of that, to be sure) and more the result of a reciprocal process of intellectual contributions from both Warhol and an interlocutor. “

In the course of this appraisal, this appraiser spoke with various professionals involved in the Warhol market today about this piece. One well respected auction expert in the US said that “If this were authentic, I believe the painting is worth 4-5M”. In speaking with Richard Polsky, who authenticated this piece, he approximates its worth as “\$6-\$7M”. Likewise, a private dealer who has been in the business for 50 years said the value should be \$6-\$7Million if it was given an “A” by the Warhol Authentication Board and illustrated in the Catalogue Raisonnee. He added this piece will *likely* eventually be added to the new Catalogue Raisonnee when it is redone.

Likewise, on the opposite side of the spectrum there were a few sources that when contacted would not comment on the value. These include Christies Europe, Sotheby's Europe, Hamilton Selway, and other private art consignment companies. The reason they would not comment is that this piece is not listed in the current Catalogue Raisonnee. Of course, the linen Self Portrait series from 1964 is illustrated extensively, but the cotton canvas from 1965 made from the same acetate, is not. This appraiser considered all of these varying conversations in the course of researching this appraisal, and this is why an extraordinary assumption of authenticity has been made in order to complete this value determination.

This appraiser factored in the comments of all professionals contacted, but ultimately relied upon the market data at hand and the extraordinary assumption that this piece is authentic so as to properly be able to compare it to the Warhol market at large. If scholarship should determine this piece is completely inauthentic, the value conclusions in this report would change. At present the Warhol Board is disbanded and there is no new authentication resource that the Warhol collecting community accepts. Richard Polsky has provided his authentication, but he is not the accepted expert by the market currently.

Regarding Warhol’s market in general, below lists the historic sale of the “Shot Sage Blue Marilyn” that sold in May 2022 for \$195M including Buyer’s Premium. This is the second highest price achieved at public auction for a work of art. It is the highest price achieved for an American artist. It is signed and dated, size 40x40”, acrylic and silkscreen ink on linen, Hammer price \$170M. There are no estimates available in public auction records but it was apparently supposed to achieve much higher value than what it did. Even still it achieved a world record for an American artist.



[Full details](#)

1

Title	Andy Warhol
Description	Shot Sage Blue Marilyn ANDY WARHOL (1928-1987)Shot Sage Blue Marilynsigned and dated 'Andy Warhol / 64' More ...
Medium	acrylic and silkscreen ink on linen
Year of Work	1964
Size	Height 40 in.; Width 40 in. / Height 101.6 cm.; Width 101.6 cm.
Misc.	Signed
Sale of	Christie's New York: Monday, May 9, 2022 [Lot 0036A] The Collection of Thomas and Doris Ammann Evening Sale
Estimate	No Estimate Received
Sold For	195,040,000 USD Premium

The following graph shows how this iconic piece/subject matter has performed historically based on its value characteristics and you can see how the market peaked and crashed from 2008 - 2010, then had another peak in 2015 and fell until 2017 as was stated above.



[Show data chart](#)

[Methodology - Legals](#)

Addendum

CV

Lauralynn Balcerzak
artmodeappraisals@gmail.com
Cell: 530.494.9848

Art Mode Appraisals
Fine Art Appraising
Art Business

Objective: Accomplished entrepreneur and Fulbright Scholar seeking to leverage extensive background in art conservation, art handling, conservation science, curation, framing, customer care, marketing, writing, market research, communication, and the gallery world to continue a career in fine art appraising. Extremely motivated and eager to contribute to the art world where I can apply my passion for art, knowledge of art history, understanding of chemistry, ethical approach, sharp mind, artistic eye and dedication to a job as an art appraiser.

Professional Experience:

Art Mode Appraisals - South Lake Tahoe, CA Dec 2018 - Current

Owner/Appraiser: Our company is based in South Lake Tahoe. We are qualified to appraise all types of personal property, and our emphasis is in fine art. We take care of your appraisal needs with quality, impartiality, professional ethical standards, customer care and attention to detail.

Emanate Gallery - South Lake Tahoe, CA Dec 2017 - Sept 2018

Art Consultant/Framer: It is a great passion of mind to work at a gallery/frame shop on both ends. As an art consultant, I can apply my extensive knowledge of fine art. As a framer, I get to make a customer's dream become reality where they walk away with a framed piece of art for their home.

Michael Thompson Framing - San Francisco, CA Mar 2017 - June 2017

Fitter: My job encompassed extensive on-the-job training in fitting matted and mounted art work into prepared frames. It was my responsibility to put everything together: clean all glazings (acrylic, glass, and varieties such as optium, museum and UV protective), inspect frames, clean & inspect mats, cut glazing, install spacers, add strainers, secure float frames, and then finish with backing paper, bumpers and hanging hardware in many varieties, depending on the framing design. I particularly excelled at float frames for works of art on canvas.

Aaron Brothers - Daly City, CA Sept 2015 - Mar 2017

Sales Representative & Framer: Impeccable customer care is essential for this job, as is knowledge of framing and its design elements as well as its conservation aspects. I've been learning how to frame from the full time framers on location. I've also been able to advise customers on design and choice of frame that's best for their artwork.

Bash Gallery - San Francisco, CA

Jan 2015 - Dec 2015

Contemporary Gallery Intern: I was the assistant to the gallery owner and helped with all aspects of running a contemporary gallery including customer care, being an artist liaison, art handling, art shipping, curation, and artwork storage

Il Istituto di Fisica Applicata - Florence, Italy

2003 - 2004

Fulbright Scholar/Assistant Conservation Scientist: analysis of artist pigments in Italian Renaissance paintings using fiber optic cables and non-invasive sampling, project presentation at the IRUG conference in Florence, Italy

LACMA - Los Angeles, CA

Summer 2003

Conservation Intern: Assisted Head of Conservation with pigment research, communications with conservators, attended museum fundraisers

Getty Museum Antiquities Department - Los Angeles, CA Summer 2002

Conservation Intern: Art handling, object assessment, object filing and organizing

Cultural and Linguistic Proficiency:

Native English **Intermediate** Italian language & Culture **Countries Visited** 8

Higher Education:

International Society of Appraisers: **Assets // Annual Conference** March 2022
18 hours of Continuing Education Credits. Various topics related to art, antique, and jewelry appraisals for the IRS and insurance. Special topics included Native American art, African American Art, Expert Witness Testimony in Lawsuits, and Known Fakes and Forgeries in the art world.

International Society of Appraisers: **Fine Arts Course** July 2021

In depth, 50 hour course on the history of art, art making practices, famous artists and art movements, and advanced appraisal subjects relevant to the practice of fine art appraising. Subjects included conservation, authentication, enhanced report writing practices, restitution issues and framing styles. Mediums covered included painting, works on paper, sculpture, collage, performance art, and photography.

International Society of Appraisers: **Assets // Annual Conference** March 2021
18 hours of Continuing Education Credits. Various topics related to art, antique, and jewelry appraisals for the IRS and insurance. Discussion of pop culture auctions and weaponry auctions.

USPAP: **Uniform Standards of Professional Appraisal Practice** July 2020

This course is first taken as a 15 hour class and is required of all ISA appraisers in order to be up to date with personal property appraisal methodology and practice. There is a required 7 hour update every two years, of which I am also current.

International Society of Appraisers: **Assets // Annual Conference** March 2020

18 hours of Continuing Education Credits. Various topics related to art, antique, and jewelry appraisals for the IRS and insurance.

International Society of Appraisers: **Assets // Annual Conference** March 2019

18 hours of Continuing Education Credits. Various topics related to art, antique, and jewelry appraisals for the IRS and insurance. Special topics included Blockchain technology in art as well as scientific testing of artistic subjects to determine fakes and forgeries.

International Society of Appraisers: **Core Course in Appraising** Oct 2018

The Core Course covers Appraisal Theory, Insurance Costs, Market Reactions, Market Forces, Scope of Work, Identification and Authentication, Market Research and Analysis, Insurance Coverage and Claims, US Federal Tax Functions, Equitable Distributions, Liquidation, Bankruptcy, Code of Ethics, USPAP, and Basic Appraiser Techniques.

Sotheby's Institute of Art: **Art and Its Markets** - London, UK July 2016

Art and Its Markets involved an immersive education in the art and art business world in London. By attending auctions, visiting art fairs, and discussing the current state of the contemporary and old masters art markets, we gained a working knowledge of the international business of art. Topics included authenticity, the value of art, conservation, gallery tiers, corporate art practices, art as investment, art price databases and art law.

University of Southern California - LA, CA 1999-2003

Major in Chemistry and Art History: General, organic, inorganic, physical chemistry classes along with calculus and physics. In addition, art history courses in feminist art, contemporary art, renaissance art and ancient art. Senior focus was on art conservation science practices in LACMA and the Getty conservation labs. Received the Renaissance Award for outstanding scholarship upon graduation with Honors, as well as the Fulbright Fellowship in Florence, Italy.

Polsky's Authentication from 2016

Polsky's Andy Warhol Art Authentication Service
430 Locust Street | Sausalito California 94965 | PolskysWarholAuthentication.com

March 13, 2016

Mr. David Fenton
4001 Edwards Avenue
Oakland, CA 94605

Ms. Danielle Fenton
814 Perkins Drive
Chapel Hill, NC 27514

Dear Mr. and Ms. Fenton,

It is of the opinion of Polsky's Andy Warhol Art Authentication Service that *Self-Portrait* [red] is an authentic Andy Warhol painting.

Description of Painting:

Andy Warhol
***Self-Portrait* [red], 1965 [image conceived in 1964 and executed in 1965]**
20" X 16"
Acrylic and silkscreen ink canvas

There is ample documentation, evidence and clear intent on the part of the artist, to conclude that *Self-Portrait* [red] is a genuine painting based on the following facts:

* Image, size, colors, materials and execution are consistent with the same *Self-Portrait* series listed in Rainer Crone's, *Andy Warhol Catalog Raisonne* [plates 163-171] and the later more extensive *Andy Warhol Catalog Raisonne* (Volume 02A, plates 1244-1253).

* In addition, this painting has taken on a unique position in Andy Warhol's oeuvre. It can accurately be traced to its execution in 1965. The basis of its origin was an exchange made between Richard Ekstract and Andy Warhol. The artist fulfilled his end of the bargain by furnishing the *Self-Portrait* photo-silkscreen acetate to a printer (Norgus), whom he instructed to screen onto a small number of canvases (best estimate: 10 canvases). Upon completion of this group of paintings, including *Self-Portrait* [red], they were given to Mr. Ekstract and brought back to Warhol's studio, where he approved them. Eventually, one of these paintings was given by Mr. Ekstract to Alan Fenton, David and Danielle Fenton's father.

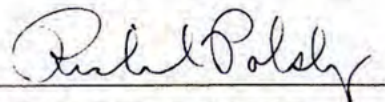
* The decision by Andy Warhol, to "farm out" *Self-Portrait* [red], is in keeping with his philosophy of making art, by removing the artist's personal touch from the process of painting. It is also consistent with the experimental nature of Warhol's work. During Warhol's prime years (1962 – 1967), he functioned as an art director, hiring assistants to collaborate in the creation of his paintings and sculpture. This level of cooperation extended to having others sign his paintings for him. Or, in the case of *Self-Portrait* [red], leaving it unsigned, which has no bearing on its authenticity.

Self-Portrait [red] AW16-106

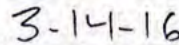
2

* *Self-Portrait* [red] was sent to the Andy Warhol Authentication Board to be authenticated. Though it was not given a "B" rating nor stamped, "Denied," it was assigned a number beginning with the letter, "C," indicating that although the board had determined the painting was made from an acetate created by Andy Warhol, it was unable to conclude whether or not it was a work of Andy Warhol's. However, the historical evidence proves otherwise. Key factors include the authentication of a painting from the same group of self-portraits as Mr. Fenton's, by Fred Hughes, Warhol's highly regarded business manager and estate executor. In addition, a painting from this group of self-portraits, personally dated, signed and inscribed by Andy was acquired by Bruno Bischofberger and later by Anthony d'Offay, two of the artist's most important international dealers and acknowledged experts in his work. In fact, this painting, known as the "Bruno B," was chosen to appear on the front cover of the first *Andy Warhol Catalog Raisonne* (also known as the Crone Book).

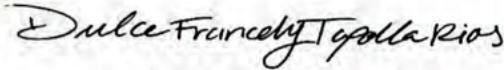
The *Self-Portrait* [red] painting has been assigned: **Polsky's Warhol Archive Number AW16-106.**

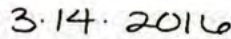


Authenticated by Richard Polsky



Date







Professional Condition Report from Conservator of Paintings, David Goist 2013

EXAMINATION REPORT

Artist: attributed to Andy Warhol (1928-1987), not signed
Title or Subject: Self-Portrait (from the so-called "Norgus Red Series")
Date: reported to be circa 1965
Materials of Construction: Silkscreen ink on pre-primed canvas, not stretched or framed
Size of picture plane when originally stretched: H: 24 ; W: 20 inches
Size of extant canvas: H: 25 3/8 ; W: 21 1/2 inches
Inscriptions: In handwritten black numbers on the back of the tacking edge, lower proper right, "C100.9511"
Photographic documentation: Digital images, front and back with details
Owners: Danielle Fenton of North Carolina and David Fenton of California
Examiner: David Goist, Conservator of Paintings (Fellow, American Institute for Conservation),
3201 Churchill Road, Raleigh, NC 27607
Examination date: July 9, 2013

Auxiliary Support: The canvas was previously tensioned on a stretcher. The back of the canvas has a shadow of the stretcher members. The stretcher was removed reportedly by the original owner, artist Alan Fenton, before shipping to the Andy Warhol Art Authentication Board, Inc. in 1995 or by the Board. The stretcher had to have been removed in order for them to apply the C100.9511 number. The type or style of the stretcher is not documented.

Flexible Support: The support consists of a single piece of canvas, estimated to be cotton, having single 18 horizontal warp threads and 12 vertical weft threads per centimeter. The canvas is estimated to have had a ground applied before application of the silk screen ink and before tensioning on the first stretcher. The ground covers the tacking edges. The primed tacking edges were secured to the stretcher with staples which had been applied, on average, every 3 inches. A raking light image of the back of the canvas records slight undulations due to a lack of tension in the canvas.

The canvas does not have any tears or punctures in the picture plane. The punctures and deformation from the staples remain evident in the tacking edges. The tacking edges are, on average, 3/4 inches wide, having been trimmed after tensioning on the stretcher. In raking light, slight convex crease lines can be seen in the ink and canvas in the upper visual left quadrant. The lines are one and two inches in length.

Ground and Paint Layers: The ground is estimated to be a single layer of near white pigments in an undetermined medium. With a creation date of 1965, it is not likely that the ground has an acrylic emulsion binder, so may be oil. The pigments of the ground were not analyzed.

The design medium is judged to be silkscreen ink. The ink is very matte. The colors are black for the shirt and facial features, red for the background, pink for the face, blue-silver for the hair, and blue for the eyes. A black outline, 1/4 inch wide, exists just beyond the tacking edge turnover, so it would not have been visible when the canvas was tensioned on its stretcher.

To the visual left of the face, is a circular white line 1/2 inch in diameter, which is not a mechanical damage but a line which occurred during screening where ink did not pass through the silk screen fabric. In the black shirt, lower left, is a red line produced because black ink did not pass through the silk screen fabric leaving the red background ink exposed. The dotted red

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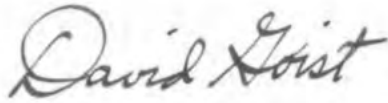
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line is less than 1 3/4 inches. No retouching or in-painting is evident.

The only blemishes to the image are a slight darkening around the white circle in the red background. Perhaps someone in the past touched the red ink with a finger. The black shirt in the lower visual left has several very light abrasions. Near the abrasions are approximately 10 tiny drops, perhaps from a sneeze or other liquid. No general surface grime layer is observed. However a light haziness on minute fibers on the black shirt is observed under magnification perhaps a component from wrapping material. It is possible that th slight haziness can be reduced by surface cleaning with damp cotton swabs gently rolled on.

Summary: In summary, the silkscreen painting on canvas is in very good condition given its age. It is reported that the piece has been exhibited behind glass when on its stretcher and framed. It has remained in an acid-free cardboard folder since submission to the Board. It is recommended that the silkscreen continue to be exhibited behind glazing, preferably having ultraviolet light filtration, which is separated from the image surface by a spacer or acid-free mat board. The piece does not necessarily need to be re-tensioned on a new stretcher, but could be hinged as though a work of art on paper. Re-tensioning would require creating more tack holes which could complicate future technical studies. Because the tacking edges have been trimmed to a 3/4 width, they would need to be edge lined in order to tension over a stretcher.

The minor condition issues mentioned above are to be expected for a work of art of this age. It is likely they can be addressed in a minor conservation treatment.

A handwritten signature in cursive script that reads "David Goist". The ink is dark and the signature is centered on the page.

David Goist, Conservator of Paintings

Selected Bibliography

Andy Warhol's Affiliates

Revolver Gallery Article (mentions that besides Warhol's genius as an artist, was his ability to work with other talented individuals in creating his art)

<https://revolverwarholgallery.com/portfolio/affiliates/>

"*Andy Warhol*" R. Crone. New York, 1970, p. 158, nos. 164 and 165 shows the diptych (illustrated). (Red Self Portrait is listed as #169 and is the cover image, as confirmed by the author's conversation with the artist.)

"Andy Warhol Catalogue Raisonne Paintings and Sculptures" 1964 - 1969. G. Frei and N. Printz, eds., The Andy Warhol Catalogue Raisonné of Paintings and Sculptures 1964-1969, vol. 2A, New York, 2002. (Shows the 1964 Self Portrait on Linen done at the Factory and the Diptych)

"Andy Warhol Prints" 1962 -1987. Authors Frayrda Feldman and Jorg Schellman 4th edition 2003 (discussions of Warhol's career and innovations throughout his lifetime, and that he worked with others in making his art, and often gifted his art)

Artnet.com

International Auction Records for Fine and Decorative Art for the last several decades

Artprice.com

International Art Auction Records for the last several decades, as well as price graphs and value indices

Christies <https://www.christies.com/>

(Source of many comparable sales, would not comment on value)

Hamilton Selway (P. 310-657-1711) , spoke with Henry on 8/4

<https://hamiltonselway.com/contact/>

(would not comment on value because it's not in CR)

How Andy Warhol's Red Self Portraits Were Made, The NY Review of Books by Richard Dornent Aug 18, 2011 issue. (in response to Warhol Under the Waldorf, explains importance of Richard Ekstract to Warhol's finances in 1965 and that Warhol himself confirms the deal in an interview now in the Warhol Museum in Pittsburgh. Warhol uses his self portraits as gifts or exchange for services. Vincent Fremont confirms the Ekstract prints were clearly made from the same acetates as 1964 self portraits. Confirms Ekstract's printing was in accordance with Warhol's instructions for canvas and stretcher. Confirms one from the series is included in the

Crone 1970 book. Confirms letters to the Warhol Authentication Board from Pete Palazzo, Ekstract, Morrissey, Meyers and Sam Green all said the Norgus series/Red Self Portraits were present at the 1965 underground party under the Waldorf. Warhol kept one from the series, which may have been the one inscribed to Bruno B. and the one Warhol pressured Sam Green to show in Philadelphia for his retrospective in 1965.)

Personal Letter: from Alan Fenton to Andy Warhol Art Authentication Board, 1995.
(provenance)

Rago Wright (talked 7/29): P: 773-230-2677.
Rago 333 N Main St Lambertville NJ 08530 ragoarts.com <<http://ragoarts.com>>
Wright 1440 W Hubbard St Chicago IL 60642 wright20.com <<http://wright20.com>>
LAMA 16145 Hart St Los Angeles, CA 91406 lamodern.com <<http://lamodern.com>>
(commented on the piece's value)

Richard Polsky Warhol Authenticator (spoke 8/4) P: 415.793.7764 polskyart1@gmail.com
<https://richardpolskyart.com/>
(authenticated this work and commented on value)

Shaheen, Mitch. Private Art Dealer (spoke on 8/5): P: (216) 695-3222
<http://www.shaheengallery.com/gallery>
(commented on value)

Sotheby's International Auction House
<https://www.sothebys.com/en/>
(source of many comparable sales, would not comment on value)

Warhol Under the Waldorf, by Richard Ekstract reply to Richard Dorment. Aug 18, 2011 issue. (Confirms party in 1965 was for Tape Magazine and Warhol's creation of "video art" titled *Outer and Inner Space* with Edie Sedgwick. Also the Red Self Portraits Ekstract printed were there on display)

What Andy Warhol Really Did, The NY Review of Books Rainer Crone, Feb 25, 2010. (in response to *What is an Andy Warhol?* From Oct 22, 2009 Issue. Confirms one of the Red Self Portraits printed by Ekstract was to be the cover image for Crone's Catalogue Raisonne of Warhol, done in 1970. Crone observed Warhol closely and consulted with the artist to write the first monograph of Warhol's works. The "Bruno B" from the Red Self Portrait series is entry #169 in Crone book (where it is dated 1964, but it was actually created in 1965). All works in Crone book were approved by the artist. Then in 1986 Andy Warhol signed a copy of the 1970 Crone book with the Bruno B on the cover across the cover jacket to further indicate his support of this work in his oeuvre.)

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