

For Immediate Release

November 8, 2006

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CHRISTIE'S TO WITHDRAW BLUE PERIOD PICASSO FROM FALL IMPRESSIONIST AND MODERN ART SALE



Pablo Picasso, *Portrait de Angel Fernández de Soto*, 1903

Estimate: \$40 – 60 million

London/New York – Christie's and The Andrew Lloyd Webber Art Foundation today announced that – with great reluctance – they will withdraw the magnificent Blue Period *Portrait de Angel Fernández de Soto*, 1903, that had been scheduled for sale at Christie's New York sale of Impressionist and Modern Art this evening. The joint decision was the result of 11th-hour claims – claims that Christie's and the Foundation believe to have no merit – about title to the picture.

Christie's Americas president Marc Porter stated: “Despite the favorable ruling of the federal court dismissing their claims there, we have been informed by the litigant's attorneys that they intend to file another suit in state court. A cloud of doubt has been recklessly placed on the *Portrait de Angel de Soto* by the litigant and his attorneys on the very eve of this long-scheduled and highly publicized sale. We have thus been compelled to withdraw the Portrait from tonight's sale. Christie's and our client remain confident that the underlying claim has no merit, and we reserve the right to seek damages for

harm caused this picture, the charity that rightfully owns it and Christie's. We particularly regret that the plaintiff's actions will unnecessarily delay the sale of the picture and thereby spoil the charitable purposes for which the picture was being sold by the Foundation."

The painting is arguably one of the most important of this period in the artist's oeuvre and is estimated at \$40 – 60 million (£22 – 33 million). The portrait was to be offered by The Andrew Lloyd Webber Art Foundation with proceeds benefiting a variety of charitable purposes. Andrew Lloyd Webber would have made no personal gain from the sale.

"This is a sad day for the claimant community," said Sarah Jackson, Historic Claims & Research Director, The Art Loss Register. "As the leading database for stolen and looted Nazi era art, we would expect that any bona fide claimant would have reached out to us over the past decade given that the picture has been so widely exhibited."

"Holding back a claim and bringing legal action at the last minute is a reckless action and causes harm to the restitution community in general," said Erika Jakubovits, Executive Director of the Presidency of the Jewish Community of Vienna. "Such complex matters are better addressed through orderly, timely and open discussion."

Christie's primary aim with art restitution, underpinned by a Company-wide awareness of the issue, is not to sell looted or spoliated art.

"As intermediaries in the art world, we have established a reputation for properly researching property consigned to us and for being sensitive to the complex issues of restitution," continued Mr. Porter. "Christie's has a solid record of restitution sales, the most ground-breaking of which was the Mauerbach Sale undertaken in 1996 on behalf of the Federation of the Jewish Community of Austria and benefited that organization and other victims of Nazism and Fascism at a time when no one else was prepared to help. This past spring we managed the sale of the *Sunflowers* sold for the Grunwald heirs and this fall are managing the sale of the celebrated Bloch-Bauer Klimts. We are repeatedly entrusted with restituted art and with such consignments comes the responsibility to reject baseless claims. We regret that the litigant deliberately chose to avoid the sort of good faith discussions that are keynote to the legitimate claimant community."

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Notes to Editors:

Exhibitions of *Portrait de Angel Fernández de Soto*:

Pre-1945:

Buenos Aires, Galeria Müller, *Exposición Pablo Ruiz Picasso*, October 1934, no 4.
Philadelphia, Philadelphia Museum of Art, *Exhibition of French Art*, 1937.
New York, Knoedler & Co., *Loan Exhibition of Allied Art for Allied Aid*, 1940, no 18.

Post-1945:

New York, Knoedler & Co., *Exhibition Celebrating Knoedler's One Hundred Years, 1846-1946*, 1946, no 76.
New York, Knoedler & Co., *Picasso before 1907*, 1947, no 15.
New York, Metropolitan Museum of Art, *Summer Loan Exhibition*, 1949, p. 2.
New York, Metropolitan Museum of Art, *Summer Loan Exhibition*, 1960, p. 8, no. 87.
New York, Knoedler & Co, *Picasso: An American Tribute 1895-1909*, 1962, no 18, (as *The Absinthe Drinker*) (ill).
New York, Metropolitan Museum of Art, *Summer Loan Exhibition*, 1962, p. 7, no. 63, loan no. L 62.63.6.
Toronto, Art Gallery of Toronto and Montreal, Montreal Museum of Fine Arts, *Picasso and Man*, 1964, no 17 (ill no 37).
Dallas, Dallas Museum of Fine Arts and Fort Worth, Fort Worth Art Center Museum, *Picasso: Two Concurrent Retrospective Exhibitions*, p. 14, no. 7 (as *The Absinthe Drinker*), 8 Feb - 26 March 1967.
New York, The Metropolitan Museum of Art, *Summer Loan Exhibition*, 1968, loan no. 68.85.9.
New York, Marlborough Gallery Inc., and Saidenberg Gallery Inc., *Homage to Picasso for his 90th Birthday*, 1971, no 2.
New York, Acquavella Galleries, Inc., *Picasso. A Loan Exhibition for the Benefit of Cancer Care, Inc., The National Cancer Foundation*, April-May 1975 (illustrated as *The Absinthe Drinker*).
New York, The Metropolitan Museum of Art, 1990.
New York, The Metropolitan Museum of Art, 1991.
London, National Gallery, on loan to the collection, May-September 2005, loan no. 665.
London, Royal Academy of Arts, *Pre-Raphaelites and other Masters: The Andrew Lloyd Webber Collection*, 20 September-12 December 2003, no. 282.
London, National Gallery, *Rebels and Martyrs: The Artist in the 19th Century*, 2006.

As per the above, the picture was exhibited widely in the last 60 years.

For further information on The Andrew Lloyd Webber Art Foundation please contact Brown Lloyd James on 44 (0) 20 7591 9610.

About Christie's

Christie's is the world's leading art business with global sales in 2005 that totaled \$3.2 billion. It is a name and place that speaks of extraordinary art, unparalleled service, and international glamour. Founded in 1766 by James Christie, Christie's conducted the greatest auctions of the 18th, 19th and 20th centuries, and today remains a popular showcase for the unique and the beautiful. Christie's offers nearly 1,000 sales annually in over 80 categories, including all areas of fine and decorative arts, jewelry, photographs, collectibles, wine, cars and more. Prices range from \$200 to over \$80 million. Christie's has 90 offices in 30 countries and 16 salerooms around

the world including in London, New York, Los Angeles, Paris, Geneva, Milan, Amsterdam, Tel Aviv and Hong Kong. Most recently, Christie's has led the market with expanded initiatives in emerging markets such Russia, China, India and the United Arab Emirates, with successful sales and exhibitions in Beijing, Mumbai and Dubai. In 2005 Christie's annual global sales increased 38% to \$3.2 billion, the highest total in company history and propelling the auction house into global market leadership.

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