The background is a complex abstract composition. It features large, overlapping shapes in a palette of bright yellow, deep navy blue, and a muted grey-blue. A prominent dark grey diagonal band runs from the top right towards the center. In the lower half, a black area is bisected by two white diagonal lines that converge towards the center, creating a sense of depth and perspective. The overall style is reminiscent of mid-20th-century abstract painting.

**VALUATIONS, TRUSTS & ESTATES**  
review

**Bonhams**



£	15,200,000
€	18,280,000
US\$	24,860,000
CHF	22,420,000
RUB	820,850,000
JPY	2,536,600,000



## INTRODUCTION

Bonhams Valuations, Trusts & Estates Department offers a complete appraisal and auction service for our clients, their advisors and fiduciaries in the management of collections of fine art, antiques, motor cars, jewellery, wine and collectables.

With Valuations, Trusts & Estates teams based in the US, UK and Europe, we offer an unparalleled global reach with auctions on the international stage in London, New York, Los Angeles and Hong Kong.

The bedrock of our business is based on the transparency of our business practices and the long-standing reputation of our specialist departments.

This brochure outlines our core services, key contacts and highlights of some of the extraordinary successes of our company over the last year.

## TRUSTS & ESTATES SERVICES

Bonhams runs a dedicated international Trusts & Estates Department to assist fiduciaries, executors and families with the intricacies of valuing and advising on the disposal of fine art, antiques, motor cars, jewellery, wine and other valuable personal property.

With a global team of directors and valuers based in the US and UK, working in conjunction with our specialist departments in London, New York, Los Angeles and Hong Kong, we take pride in offering a bespoke service tailored to clients' individual requirements.

### Appraisals

Bonhams Trusts & Estates team can provide a complimentary initial assessment of the property, either through photographs or by an in-person walk through, to determine the presence of valuables and an approximate cost for an appraisal. Our illustrated reports for estate planning, equitable distribution or estate tax filing are compliant with all IRS (US) and HMRC (UK) requirements.

### Sales

In the event of a disposal of the assets, our specialist valuers can provide auction estimates along with an imaginative, individually tailored sale plan that may include special marketing initiatives and terms of sale.

Executors will regularly be updated with the sales process and a member of the Trusts & Estates Department will always be on hand if additional information is required.

We are also able to further assist with: a complete clearance of a property in coordination with third-party auction platforms, arranging short term storage, shipping and transport for beneficiaries, guidance regarding suitable restorers and conservators as well as fine art insurance companies.

**SOLD UNDER INSTRUCTION FROM  
THE TRUSTEES OF A WILL TRUST  
HENRY MOORE O.M., C.H.  
(BRITISH, 1898-1986)**

*Reclining Figure*  
Sold for £1,818,500  
15 June 2016  
Bonhams London





## **VALUATIONS SERVICES - FAIR MARKET AND INSURANCE APPRAISALS (UK AND EUROPE)**

The Bonhams Valuations team carry out formal appraisals on behalf of individuals, corporations or institutions for a range of purposes, primarily insurance, but also asset management, matrimonial division and charitable donation.

Drawing upon the experience of our global network of specialists, our valuation report provides a clearly defined record in category or value order, whilst additional information such as provenance, condition and acquisition details can be tailored to your individual requirements.

The benefit of an up-to-date insurance valuation cannot be underestimated: in the event of a loss a current appraisal can expedite a claim, leading to fewer queries from the insurers and ensuring a fair settlement is reached, taking into account the continual fluctuations of the fine art and antiques market.

From yachts to ski chalets, city apartments to ranches, the Bonhams team has a vast experience of both large and small scale valuations, and are able to assist whatever the complexity. We regularly carry out appraisals for some of the world's most complex and security-conscious institutions, and are happy to liaise with insurers and brokers over the individual requirements of each valuation.



## **VALUATIONS SERVICES - AUCTION SALES (US, UK & EUROPE)**

Operating out of its flagship salerooms in London, New York, San Francisco, Los Angeles, Hong Kong and Sydney, and a network of international salerooms and off-site locations, Bonhams conducts over 400 specialist sales annually. We are in a unique position to offer the most appropriate location for the sale of any item.

With specialists in every major area of art, jewellery, motor cars and collectables, the depth of collective knowledge at Bonhams positions us as market leaders in many disciplines.

### **ALEXANDER CALDER (1898-1976)**

*The Mountain*  
Sold for US\$ 845,000  
12 May 2015  
Bonhams New York





## VALUATIONS SERVICES - TAX & CULTURAL HERITAGE (UK ONLY)

In the UK there are certain circumstances in which the estate might be able to mitigate the tax due. If there are items that can be presented as 'pre-eminent' they might qualify for 'Conditional Exemption' or be accepted 'In Lieu' of tax.

A recent development in the UK has been the introduction of the Cultural Gift Scheme which has extended 'offers-in-lieu' to lifetime bequests. Some imaginative examples have already been accepted by Arts Council England from individual collectors, philanthropists and companies including works as diverse as - hand written Beatles lyrics, a Van Gogh portrait to a collection of Italian photography.

We can also assist with:

- Gift and Lease back arrangements of chattels and any 'arms-length' negotiations.
- Private Treaty Sales to museums & galleries.
- The sale of previously exempted works.

### **BEN ENWONWU (NIGERIAN 1917 - 1994)**

*Female figure in yellow*  
oil on canvas

This work was part of a charitable bequest facilitated by Bonhams Trusts & Estates



## VALUATIONS SERVICES - PRIVATE SALES

For clients wishing to buy or sell out of the auction environment and calendar, Bonhams offers a private treaty service.

We offer a discreet service for clients wishing to sell a particular artwork or item for an agreed price. We can also offer a bespoke service to clients building their collections and looking to acquire particular works not available on the auction market.

We principally concentrate on Post War & Contemporary, Impressionist & Modern Art as well as Old Masters, but will also cover all of our other specialist areas from Asian, Jewellery and Furniture to Applied Arts, and of course Motor Cars.





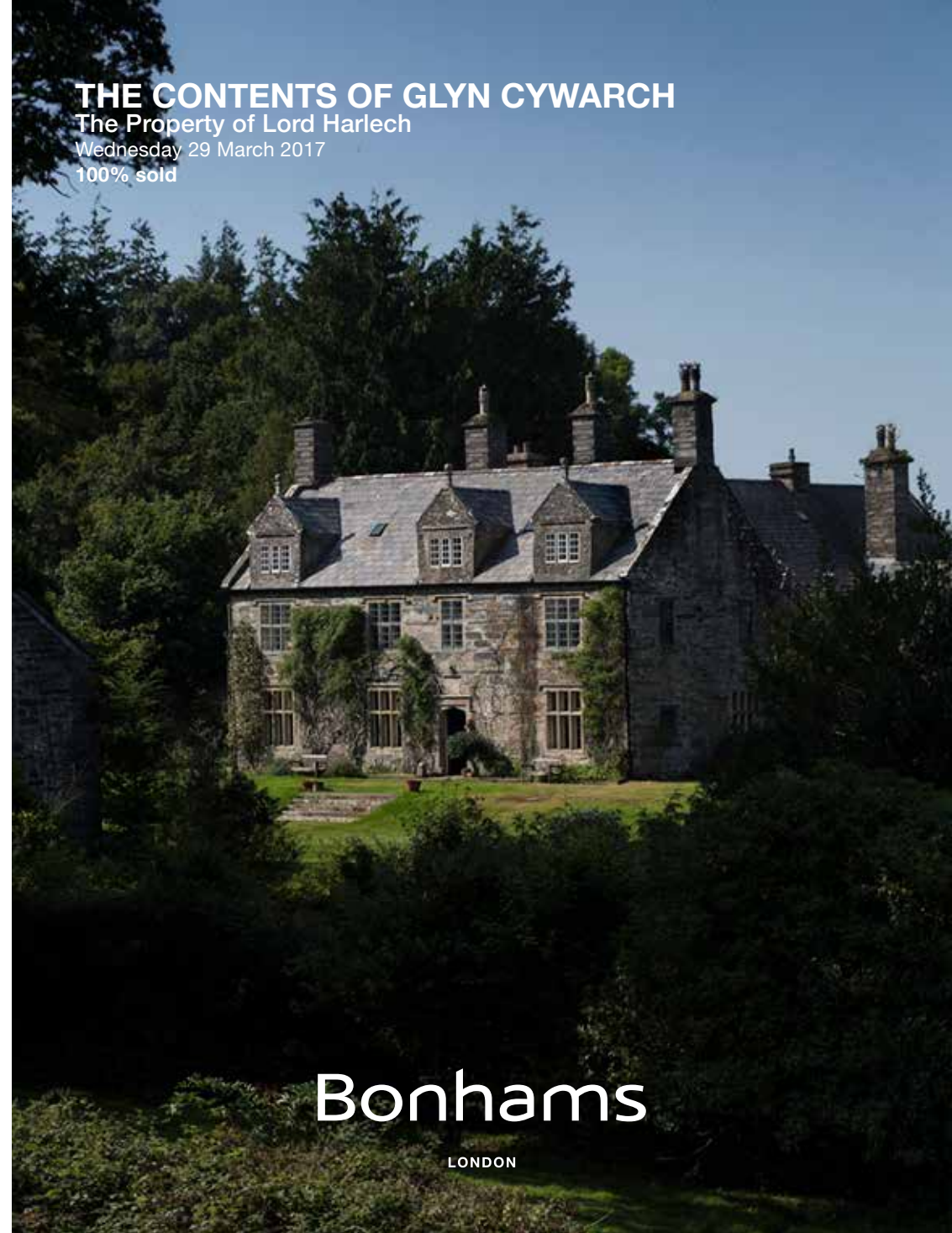
## **PRIVATE COLLECTIONS & HOUSE SALES (US, UK & EUROPE)**

Bonhams has a proven track record in holding highly successful 'single-owner' collection sales, both in our international salerooms and on-site. Our Private Collection & House Sale team work in conjunction with our specialist departments to deliver the most rewarding client experience.

Our detailed marketing strategies have ensured numerous exceptional sale results often doubling pre-sale estimates and delivering 100% sold rates, most notably The Lauren Bacall Collection in New York, and the on-site sale of Trelissick House in South West England.

Bonhams Private Collection & House Sale Department comprises senior directors who have a wealth of experience and have worked on many notable collections. We oversee the entire auction process from initial sale proposal through to cataloguing and marketing the auction.

**THE CONTENTS OF GLYN CYWARCH**  
The Property of Lord Harlech  
Wednesday 29 March 2017  
**100% sold**



**Bonhams**

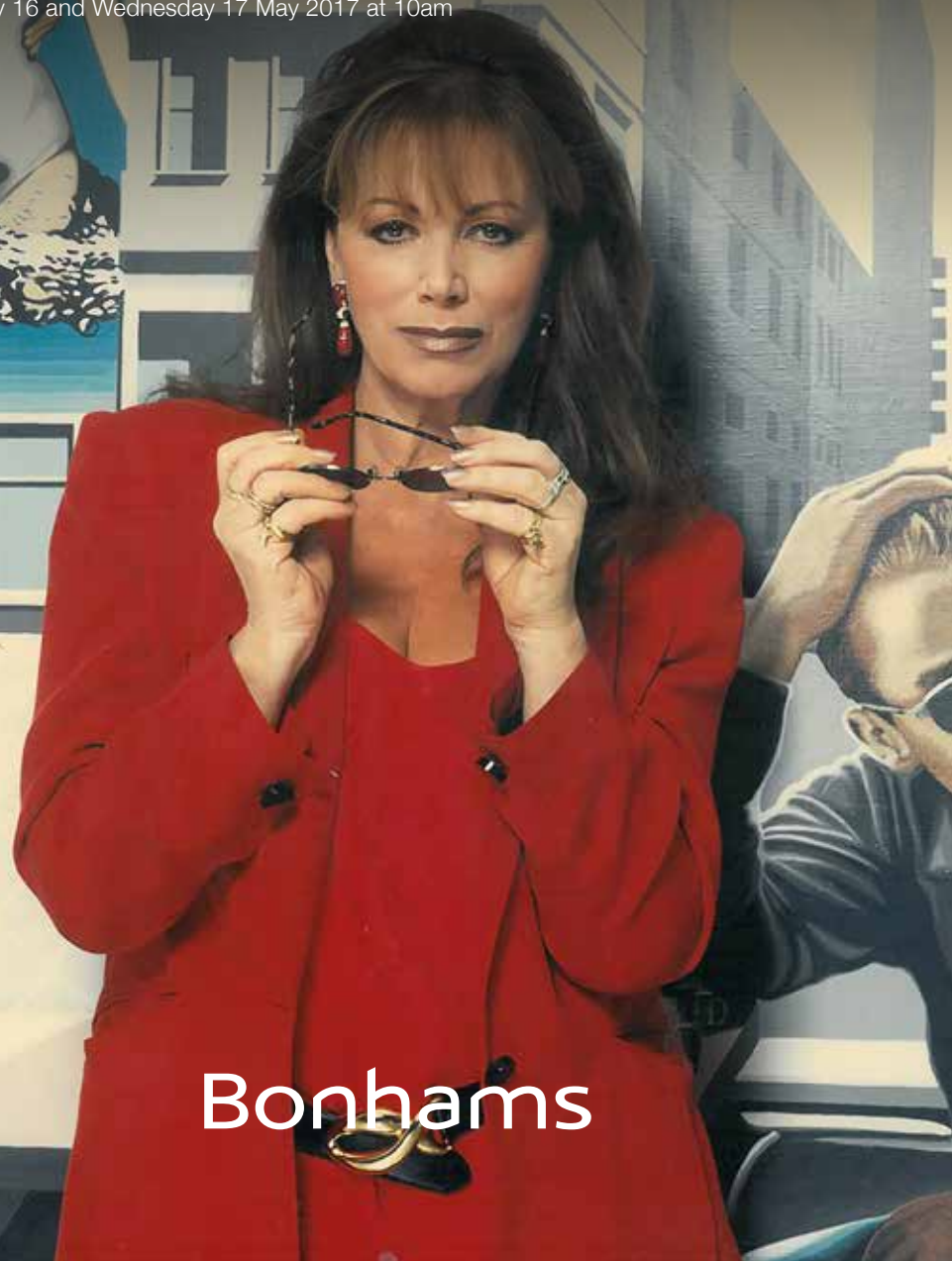
LONDON



# JACKIE COLLINS

## A Life in Chapters

To be sold by auction at Bonhams Los Angeles  
Tuesday 16 and Wednesday 17 May 2017 at 10am



Bonhams

INTERNATIONAL  
review



**William O'Reilly**  
**Director, Impressionist & Modern Art**

Max Ernst's *Tremblement de Terre Printanier* is an exceptional painting from the artist's mature period. The febrile composition powerfully demonstrates both Ernst's position as a founding father of Dada and Surrealism and as a trailblazer for the innovations of Post War Art, particularly the New York School. The impressive scale, excellent state of preservation and glowing colour palette ensured that the work was much discussed in a busy auction week replete with major works. What made *Tremblement de Terre Printanier* truly remarkable, however, was the impeccable provenance. It can be seen in Edward Quinn's evocative photographs of Ernst's studio taken in the early 1960s, and was retained in his personal collection until his death. The painting was consigned to Bonhams by a descendent of Ernst's widow, the artist Dorothea Tanning, and had never previously appeared on the market. Bonhams has worked with the family over a number of years and we were glad to be able to bring this work to auction for them.

“What made *Tremblement de Terre Printanier* truly remarkable, however, was the impeccable provenance”

**MAX ERNST (1891-1976)**  
*Tremblement de Terre Printanier*  
**Sold for \$1,147,500**  
**16 November 2016**  
**Bonhams New York**





**Caroline Oliphant**  
**Group Director, Pictures**

This portrait's importance in the history of British portraiture can barely be overestimated: Dobson became Court portrait painter in 1641 when the most significant artists in Britain were all imports from abroad. He is now widely considered to be our first truly distinguished native-born painter, one who would be far better known were it not for his early death at the age of 35. In this, his earliest recorded self-portrait, he gives us a remarkably sensitive psychological insight which is heightened by the dramatic lighting and Dobson's luxuriant brushwork.

“Remarkably sensitive  
psychological insight”

**WILLIAM DOBSON (LONDON 1611-1646)**

Portrait of the artist, bust-length,  
in a black tunic and white collar  
oil on canvas

**Sold for a World Record Price £1,143,800**

**6 July 2016**

**Bonhams London**







**Mike Neill**  
**Director, Tax & Cultural Heritage, London**

Bonhams Modern British Picture specialists worked together with the Tax & Heritage department on a highly significant collection of pictures.

After negotiating on behalf of the executors and trustees with Arts Council England (ACE), the majority of works were offered for sale whilst two works were accepted as pre-eminent and as such were conditionally exempted from tax (IHT). To comply with the necessary conditions (of exemption) and to highlight the importance of the works they have been temporarily loaned to Tate Britain.

This seminal abstract work by Ben Nicholson was recently on display at the Tate's *Paul Nash* exhibition.

“This seminal abstract work by Ben Nicholson was recently on display at the Tate’s Paul Nash exhibition.”

**BEN NICHOLSON O.M.**  
**(BRITISH, 1894-1982)**  
1933 (Milk and Plain Chocolate)





**Jean Ghika**  
**Director, Jewellery**

Blue diamonds are extraordinarily rare and account for only 0.004% of all diamonds mined, it is this scarcity which has made them amongst the most sought after and desirable gemstones on the market. This particular diamond was part of a British private collection, and after laboratory analysis was categorized as a Fancy Intense Blue with no modifying or secondary colour. Weighing 3.81 carats the stone was cut to maximize the depth and intensity of colour.

Bonhams has a strong track record of selling blue diamonds and holds price-per-carat world auction records for both a Fancy Deep blue diamond at \$1.77m per carat, and a Fancy Greyish-Blue diamond at \$730,000 per carat.

**A FANCY INTENSE BLUE DIAMOND RING**

The oval-cut diamond, weighing 3.81 carats  
**Sold for £2,322,500 (\$792,450 per carat)**  
**20 September 2016**  
**Bonhams London**

“Outstanding results in Hong Kong reflect the accelerating flow of fine Chinese works towards new buyers in Asia”





**India Phillips**  
**Director, Impressionist & Modern Art**

The success of this sale culminating in a world record price for this subject and state by Rodin, was built on three important premises: our long standing relationship with the vendor; the impeccable provenance with an unbroken chain dating back to 1910; and the exceptional quality of the bronze. Rodin is such a central artist to our area, and so to have the opportunity to offer such a rare (it had a very unusual bi-tonal patina) and enchanting example of the *Eternel Printemps* was an unforgettable experience. The work received global interest, including a museum that already holds a collection of very important Rodins: this was testament to the beauty and quality of the example we sold.

“The work received interest  
from all over the world”

**AUGUSTE RODIN (FRENCH, 1840-1917)**  
*Eternel printemps*  
**Sold for a World Record Price £938,500**  
**4 February 2016**  
**Bonhams London**







**Catherine Williamson**  
**Director, Books & Manuscripts**

In late 2015, I received an email from a gentleman in the Deep South who had seen me on the Antiques Roadshow. His family had a copy of Aristotle's *De Animalibus*, the philosopher's great natural history treatise. Many people of course, might have a copy of this work, as it has been reprinted many times over the centuries, but this copy was of the very first 1476 Venetian printing on vellum, one of only two known yet to exist. The binding and bookplates told us it had been in several spectacular collections during the 17th, 18th and 19th centuries, last selling in 1891 to an American collector. It disappeared from view after that, before being gifted to the gentleman's grandmother in the mid-20th century. When she died in the early 2000s, her house and its contents were closed for nearly a decade and a half, before her descendants decided to move a new generation into the family home. They opened the house, began unpacking, and discovered the Aristotle right where they had left it, in as immaculate condition as ever. Bonhams brought this lost treasure to market in 2016, where it sold for a world record price.

“This particular copy  
 was a lost treasure”

**ARISTOTLE. 384-322 B.C.E.**

*De animalibus [De historia animalium. De partibus animalium. De generatione animalium.]* 1476. First edition of Aristotle's history of animals; one of two known copies on vellum.

**Sold for a World Record Price, \$941,000**

**8 June 2016**

**Bonhams New York**



**ARISTOTELIS:DE HISTORIA: A  
 LIBER PRIMVS INTERPRETE**



**NIMALIVM PAR**  
 cōpositę sūt q̄. s. i. similes  
 ut caro ī carnes: & ob eā rē  
 tur: aut cōpositę q̄ aptę se  
 les sint: nō ī similes: ut m.  
 fecať: aut facies in facies.

diffimilares noīemus: quo ī genere p̄tū sūt  
 rū etiā mēbra appellēť: uidelicet q̄ cū ipse to  
 scribāt: habeāt tamē intra se ptes diuerfas: f  
 cia: ut caput: ut pes: ut manus: ut totū brach  
 Quippe q̄: & ipsa ptes sint totę: & ex p̄tibu  
 Queq; aut ps dissimilares ex similaribus cō  
 carne ossibus nervis. habēt uero aīalia ptes:  
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 habet ad totū: Sic ptes singule sese ad singul  
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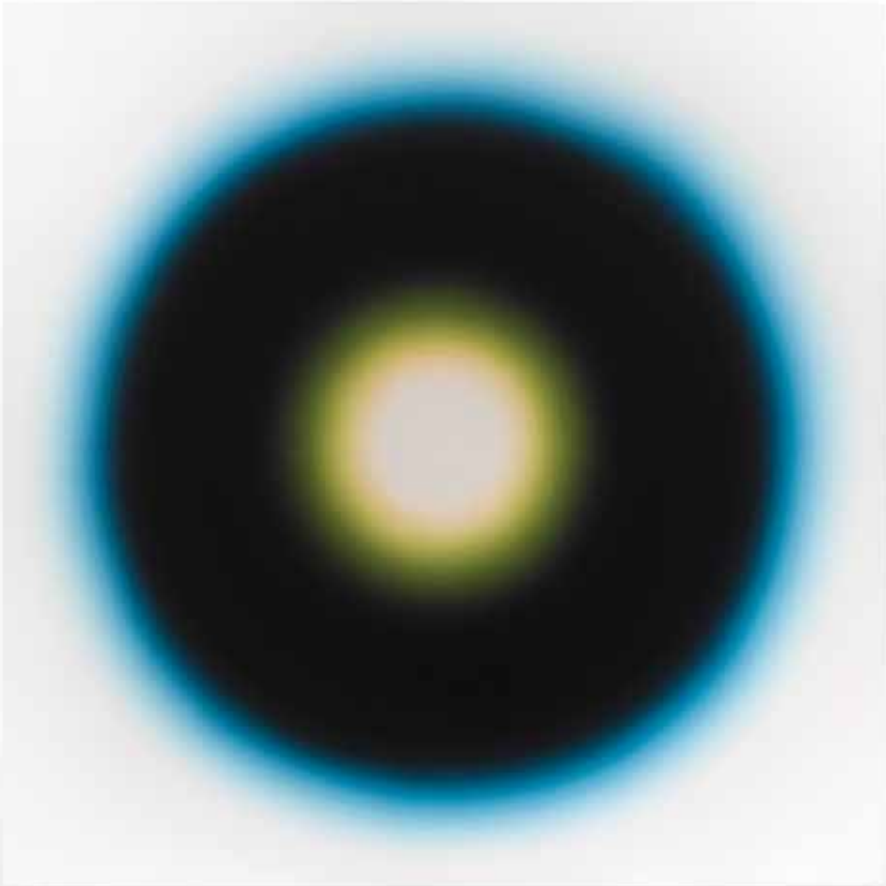
**Megan Murphy**  
**Head of Sale, Post-War & Contemporary Art**

This November we had the privilege of selling an extraordinary example of Wojciech Fangor's optically-penetrating paintings, culminating in a new World Record for the artist. As one of the most influential artists from the Op Art genre, Fangor's blurred concentric rings of color are a hallmark of the painting tradition of the period. Challenging the confines of color and expansive flatness of the canvas, Fangor's creations have adapted to represent not only a philosophical process in which to view art, but more so into an experiential space where the viewer is at the behest of the artist.

Through the long-standing relationship with our Trusts & Estates team, this work (as well as additional pieces from The Collection of H. Lee Turner) reveals a level of connoisseurship and love of collecting. As such, it is our privilege to mirror the level of passion and commitment to these works, resulting in a successful financial outcome for our client, as well as a memorable moment celebrating a lifetime of collecting.

“Through the long-standing relationship with our Trusts & Estates team, this work reveals a level of connoisseurship and love of collecting.”

**WOJCIECH FANGOR (1922-2015)**  
*M53*, 1970  
**Sold for a World Record Price \$319,500**  
**15 December 2016**  
**Bonhams New York**





**James Knight**  
**Group Director, Motoring**

This Jaguar C-Type sports-racing car had been in the lady owner's family for 54 years. However, until Bonhams was engaged to offer the car for public auction it was believed to have ex-works Jaguar factory team double-Le Mans 24-Hour race provenance, and to have been a car raced in period by none other than Sir Stirling Moss. We first publicised the car with this well-accepted 60 year history. However, while seeking to verify it, some doubts arose. Ultimately, after many weeks of intensive work, including forensic chemical investigation on the original chassis number stampings, we ultimately arrived at the truth. The Jaguar Company had itself changed the original number identifying the car, which led to the subsequent confusion in its accepted history. Having verified this long-obscured, secret alteration and the interpretation of this long-term preserved, highly-original and unspoiled car, we then set about promoting these latest findings to an understandably confused and initially sceptical market.

This private-owner car finally realised in effect a full works-car price at auction. This was achieved by a combination of dedicated detective work followed by carefully managed and targeted promotion of the results amongst this most sceptical and cautious sector of the immensely knowledgeable global collectors' market. Major bidders had to be sufficiently convinced by Bonhams' re-writing of the long-time accepted history - and the result dramatically proves that they were.

**1953 JAGUAR XK120C 'C-TYPE'**  
**SPORTS-RACING TWO-SEAT ROADSTER**  
Sold for €7,245,000  
13 May 2016  
Bonhams Monaco

“A combination of dedicated detective work followed by carefully managed and targeted promotion”







**Kayla Carlsen**  
**Vice President, Director of American Art**

We were thrilled when this example of Paulanship's *Diana* came to our attention in an estate in Northern California from our Trusts & Estates Department after nearly a century in private hands. Fortunately, the bronze was in its original, untouched state with the artist's patina fully intact beneath a layer of tarnish and grime. We pursued a course of detailed conservation which uncovered, much to the surprise of the owners, a rich greenish-brown patina and select areas of luminous silver plating. Among the Diana casts known, there is no record of another cast with the same stunning treatment and the department immediately recognized it as a one-of-a-kind example. Excited feedback from scholars and collectors alike set the tone for a busy saleroom with active participants on the phones and in the audience. Though certainly worthy of an institutional collection, in the end a private collector placed the winning bid.

“This example of Paulanship's *Diana* came to our attention in an estate in Northern California from our Trusts & Estates Department”

**PAUL HOWARD MANSHIP (1885-1966)**

*Diana*

Sold for \$727,500  
22 November 2016  
Bonhams New York





**Ralph Taylor**  
**Director, Post-war & Contemporary Art**

*Red Fan* was discovered on an important insurance valuation managed by our Valuations, Trusts & Estates Department. This was evidently a world class collection of artworks that had not been seen in public for 50 years and were acquired directly from the artists by the family of the vendor. Added to which the collection comprised two movements, ZERO and *Gutai*, in which our Post War and Contemporary team have renowned specialist knowledge.

Having valued the collection we developed a close bond with the owners, which culminated in an exhibition in October 2015 of the highlights from this private collection. We published an exhibition catalogue dedicated to their collection, hosted an exhibition entitled 'ZERO *Gutai* Kusama' and invited many of our top clients to attend a private reception and dinner. The exhibition played a major role in casting the spotlight on these hitherto rather overlooked movements, and such was its success that the owners said it had been the 'best week of their lives'. Following the success and international exposure of the exhibition the family decided to sell *Red Fan* by Kazuo Shiraga, the most important of the Gutai artists. It was the cover lot in our February auction in London and sold to a magnificent private American collection for a world record price.

**KAZUO SHIRAGA (JAPANESE, 1924-2008)**  
*Untitled (Red Fan)*, 1965  
**Sold for a World Record Price, £1,538,500**  
**11 February 2016**  
**Bonhams London**

"This was evidently a world class collection of artworks that had not been seen in public for 50 years"





**Asaph Hyman**  
**Asian & European Head of Chinese Ceramics**  
**and Works of Art**

Making a world record price of HK\$ 31,480,000, this rare pale green jade figure of a male dancer, Eastern Han dynasty (AD 25 - 220), formed part of a remarkable collection comprising early jade carvings from the Neolithic period to later jade carvings dating to the Qing dynasty (1644-1911). The collection, known as the Sze Yuan Tang Collection, was formed in the 1980s/90s in Hong Kong and cherished by its owner for decades until its sale in 2016.

The collection set the international benchmark for early jades sold at auction. The sale comprising 73 jade carvings achieved a remarkable 96% sold by lot, with 30 of the lots realising HK\$ 1,000,000 or above, with a sale total of over HK\$ 178 million.

It is rare to handle early jade carvings of such quality, which can only be seen, occasionally, in important museum collections. It is exceptionally rare to have the privilege of handling not just one, but a group of such remarkable jades. The figure of a male dancer is dynamic and powerful, a vestige of early China, when the use of the prized jade material was mostly restricted to the kings and nobility.

**A RARE PALE GREEN JADE**  
**FIGURE OF A MALE DANCER**

Eastern Han Dynasty  
**Sold for HK\$31,480,000**  
**5 April 2016**  
**Bonhams Hong Kong**

“The collection set the international benchmark for early jades sold at auction.”







**Katherine Schofield**  
**Head of Entertainment, London**

Jimi Hendrix owned this guitar for almost three years - longer than any other documented Hendrix guitar. Jimi bought it, as Noel Redding recalled, 'second hand, for about \$25, in New York after our first tour of the States and brought it back to England with us on the plane'.

The guitar continued to be used regularly following Jimi's move to 23 Brook Street, now a museum dedicated to him. Jimi was captured on film playing this distinctive guitar on at least one occasion, most notably when he performed Elvis Presley's 'Hound Dog' at the after-show party following The Experience's Royal Albert Hall concert of February 18th 1969. Visitors to Brook Street at this time remember the guitar was 'always within arm's reach, usually beside the bed and, invariably, played at raucous parties!'

Establishing provenance on items of entertainment memorabilia, especially from such a 'heady' period as the late 60's requires diligent research. In this instance, the photographs of Hendrix with the guitar showing identical blemishes plus the clearly documented ownership following Hendrix's death was crucial to securing such a strong price.

**JIMI HENDRIX: AN EPIPHONE**  
**FT 79 ACOUSTIC GUITAR**

1951

**Sold for £209,000**  
**15 December 2016**  
**Bonhams London**



“Visitors to Brook Street at this time remember the guitar was ‘always within arm’s reach, usually beside the bed and, invariably, played at raucous parties!’”



**Catherine Yaiche**  
**Director, Bonhams France**

**Trusts & Estates Paris**  
**The Katchen Collection**

In 2016, our Parisian office had the great privilege of working with the Katchen Collection, recognized as one of the finest collections of Netsuke in the world.

Julius and Arlette Katchen were passionate about art, and more specifically for Netsuke and would travel extensively to source the very best examples for their collection.

The exceptional quality of the Netsuke and their star provenance helped us to achieve an astonishing £1 million result for the first part of the collection. The undisputed highlight was the 'Gechu', a fetish piece, for which the hammer fell at more than £221,000. Julius Katchen had dreamed about completing his collection with this piece and bought it in memory of his wife.

The auction sealed Bonhams international reputation for Japanese Art. We now hold the top five world records for Netsuke sold at auction.

**THE JULIUS AND ARLETTE KATCHEN**  
**COLLECTION OF FINE NETSUKE**  
**PART I**  
Sold for £1,158,000  
8 November 2016  
Bonhams London


“Our Parisian office had the great privilege of working with the Katchen Collection, recognized as one of the finest collections of Netsuke in the world.”



# THE BONHAMS NETWORK

Please go to [bonhams.com](https://www.bonhams.com) to see a full list of our offices



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**Celeste Smith**  
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An abstract painting by Pablo Picasso, featuring a large, light blue, rounded shape on the left side, which resembles a face with two large, dark, oval eyes. A thick black line curves across the composition, intersecting the blue shape and a bright yellow shape on the right. The background is composed of bold, flat areas of purple, black, and grey. The style is characteristic of Cubism, with strong outlines and a limited color palette.

EB 1793