

PHILIPPE CAZEAU
JACQUES DE LA BÉRAUDIÈRE

T.V.A. N° d'identification
FR : 03 402 315 063

Leon D.Black Trust UAD 11/30/92 FBO Benjamin BLACK
Leon D.Black Trust UAD 11/30/92 FBO Joshua BLACK
Leon D.Black Trust UAD 11/30/92 FBO Alexander BLACK
Leon D.Black Trust UAD 11/30/92 FBO Victoria BLACK
C/O John HANNAN, Trustee

Paris, October 27th, 2004

FACTURE / INVOICE N°200410028

PABLO PICASSO (1881-1973)
"SLEEPING WOMAN" JULY 1st 1937

Etching, aquatint, drypoint scraper on copper on paper.
One of 15 signed and numbered impressions on Montval paper.
Signed lower right "Picasso".
Numbered lower left "11/15".
Plate dimensions : 69 x 49,4 cm - 27 1/8 x 19 7/16 in.
Page dimensions : 77,2 x 56,5 cm - 30 3/8 x 22 1/4 in.

PRICE USD : 1,250,000.00 \$
New York Sales Tax (8,625%) : 107,812.50 \$
TOTAL PRICE : 1,357,812.50 \$

Provenance
Estate of the artist.
Marina Picasso Collection, estate inventory n° 20384 at the back.
Private Collection, Switzerland

GALERIE CAZEAU-BÉRAUDIÈRE

16, avenue Matignon 75008 Paris France

RC S.B Paris 402 315 068 Siret 402 315 063 00014 APE 525 Z

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Literature

Bloch 1333.

Baer 623, III (vol VII) and vol V p 559-562 et vol VII p 284.

Brigitte Baer, "Picasso the Printmaker, Graphics from The Marina Picasso Collection", exhibition catalogue, III/VII, n° 11/15, rep. n° 62 p 111.

Robert Rosenblum, "Picasso and the War Years 1937-1945", 1998, Thames and Hudson, Fine Art Museum of San Francisco, III/VII, n° 3/15, rep n° 8 p 130.

Exhibitions

1983 - 1984, "Picasso the Printmaker, Graphics from The Marina Picasso Collection", Brigitte Baer, exhibition organised in cooperation with Marina Picasso and the Galerie Jan Krugier, Dallas Museum of Art Sept 11 - Oct 30 1983, The Brooklyn Museum Nov. 23 1983 - Jan 8 1984, The Detroit Institute of Arts Jan 31 - March 25 1984, The Denver Art Museum April 7 - May 20 1984.

1998, "Picasso and the War Years : 1937-1945", Fine Arts Museums of San Francisco Oct 10 1999 - Jan 3 2000, Solomon R. Guggenheim Museum Feb 5 - April 26 1999, III/VII, n° 3/15 rep. n° 8 p 130.

NOTES

For the 3rd state there is one trial proof as well as the 15 numbered proofs. The wide etched lines made with a scraper were grained with aquatint before being bitten in order to make them darker.

Only the IIIrd, the VIth and the VIIth states were printed in 15 proofs.

The Museum of Modern Art purchased the n° 10/11, III/VII in 2001.

Title will not pass until the payment is received in full

Banco Popolare Di Verona E Novara (France) S.A.

56, rue de Provence 75009 Paris, France

N° de compte : [REDACTED] / Clé RIB : 78

Code guichet : [REDACTED] / Code Banque : [REDACTED] / Code Swift : [REDACTED]

Correspondants à NEW YORK : Chase Manhattan Bank

4 New York Plaza, Floor 15th, New York, NY 10004.

Tél : [REDACTED] - Account n° : [REDACTED]

GALERIE CAZEAU - BÉRAUDIÈRE

16, avenue Matignon 75008 Paris France - [REDACTED]

RC S B Paris 402 315 063 Siret 402 315 063 00014 APE 323 Z

MEMORANDUM

Sent to
Sandy
12/16/04

TO: John Hanna

FROM: Melanie Spinella

DATE: December 6, 2004

RE: Payment by Trust for Picasso WEEPING WOMAN

Attached is an invoice from Cazeau-Beraudiere Gallerie, for Picaasso's Weeping Woman, which Leon would like paid by the Trust.

Thank you.