



Memorandum

Allied-Signal Inc.
Morris Township, New Jersey

Date: July 18, 1988
To: A. Belzer
From: D. R. Kayser
Subject: Picasso Sketch

*File
PERSONAL ASSETS*

I was able to locate a copy of the September 1983 appraisal of the Bendix art, which I have attached. Also attached are three (not very good) snapshots of the framed Picasso sketch in my office entitled: "Blind Minotaur With Girl."

The appraisal lists the original acquisition cost at \$5,720, the September, 1983 book value of \$2,192 and the two appraisals at \$3,500 and \$5,000. As you look at the appraisals, you will note a very substantial difference between Appraiser I and Appraiser II, with Appraiser II substantially higher than Appraiser I. The aggregate appraisal value (last page) for each is substantially under acquisition cost. In 1984 and 1985 Allied sold from this Bendix collection the Hans Hoffman and the two Norman Rockwell's. I don't recall the exact prices (which should be available in John Sullivan's files), but I do know that both were sold at very substantial discounts to the original acquisition cost.

I sent copies of the snapshot to John Sullivan, who currently is a Taubman executive, and he in turn asked the Sotheby's art people for a rough estimate of auction value of this piece. They were very reluctant to provide a number without actually seeing the piece, but guessed that at auction it would bring in the neighborhood of \$7,000 gross before expenses and commission.

If Allied would be willing to sell this lithograph to me I would be very interested in considering its purchase. If you would be willing to sell it, what price would you expect?

DRK
DRK/jn



SEP 26 1988

Allied-Signal Inc.
P.O. Box 3000R
Morristown, NJ 07960-2496
Telephone: (201) 455-2957

Albert F. Ritardi
Vice President
Administrative Services

September 22, 1988

Mr. Donald Kayser
Executive Vice President
Morrison-Knudsen Corporation
Morrison-Knudsen Plaza
Broadway and Myrtle Streets
Boise, Idaho 83707

Dear Don:

This letter will serve to confirm your payment in the amount of \$7,000 for the Picasso sketch entitled "Blind Miniature With Girl", Inventory Asset No. 1537500.

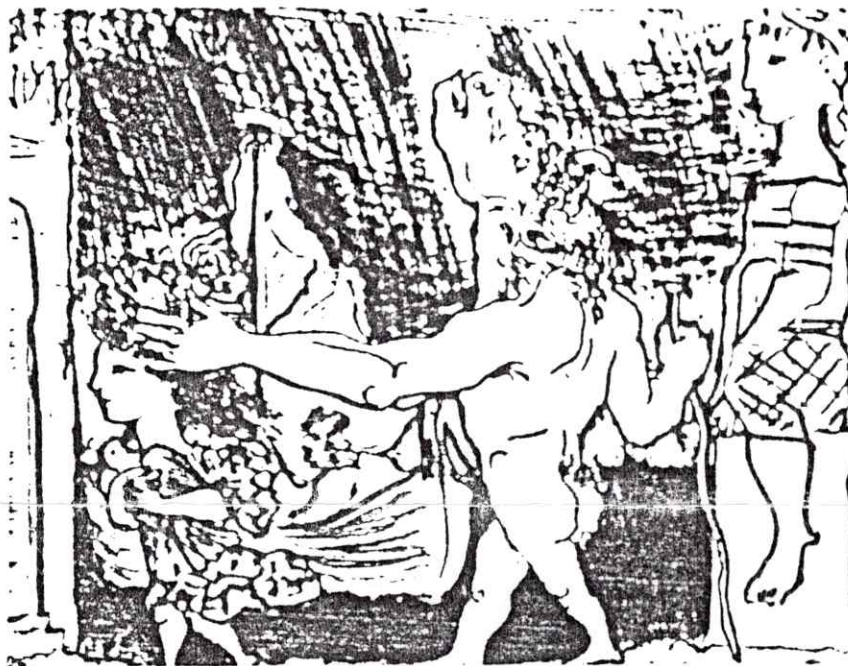
We will also finalize the packing and shipment of other mementos and your personal papers with Janet and send them to you as soon as possible. If there are any questions or anything further I can do, please call me personally.

Best regards,

A handwritten signature in blue ink, appearing to be 'A. Ritardi'.

AFR:fso

cc: E. Moen



PICASSO ^{ETCHING}
~~LITHOGRAPH~~
UNNUMBERED
^{SIGNED}

15/20.000

223 Minotaure aveugle
guidé par une Fillette, II

DON
KAYSER

Eau-forte 23 octobre 1934
23,9 x 30,0 cm (G. 435/II, S.V. 96)

NO EDITION SIZE GIVEN FOR ANY OF SERIES

left mess
5/7

ART INVENTORY

Date September 1983

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LOCATION	ASSET NO.	DESCRIPTION	DATE ACQD.	ACQUISITION COST	NET BOOK	APPRAISAL I	APPRAISAL I
ALLIED D. KAYSER OFFICE	1537500	P. Picasso "BLIND MINATAUR WITH GIRL", etching, signed in hand, 9 5/8" x 11 5/8"	02/77	5,720.00	2,192.69	3,500.00	5,000.00
ALLIED D. KAYSER OFFICE	1855100	Manual Hughes "GUARDIANS OF THE VON" acrylic on canvas, signed on reverse and dated 1977, 18" x 32"	12/79	1,162.26	760.17	50.00	
ALLIED D. KAYSER OFFICE	1855200	Alan Shields "TV RERUN (A)", mixed media, signed lower center, 10" in diameter	12/79	481.65	314.13	200.00	700.00
ALLIED D. KAYSER OFFICE	1855300	Alan Shields "TV RERUN (C)", mixed media, signed lower center, 10" in diameter	12/79	529.25	345.16	200.00	700.00
ALLIED MORRISTOWN, NJ	1622300	Hans Hoffman "GREEN TABLE"	07/78	78,114.06	36,453.26		75,000.00
ALLIED	15372	Attributed to John Ward of Hull, "SAILING SHIP", oil on panel, 15 1/4 x 23 3/8"	02/77	3,120.00	1,196.02	1,500.00	5,000.00
ALLIED	1756000	J. Johns "TARGET WITH FOUR FACES", colored silkscreen, signed lower right and dated '68, # 27/100, 36" x 26"	08/78	2,853.90	1,522.11	3,500.00	4,500.00
ALLIED	1537300	G. Braque "OISEAU A FLEURS", lithograph, signed in hand lower right and # 31/100, 9" x 12 3/8"	02/77	3,328.00	1,275.76	950.00	2,500.00