

# PHILLIPS

PRESS RELEASE

## Phillips Announces \$10M Basquiat to Highlight its 20th Century & Contemporary Sale, July 2, 2020

A Portion of the Proceeds from *Victor 25448* will Benefit The Art for Justice Fund



**Jean-Michel Basquiat**  
*Victor 25448*, 1987  
Valued at \$10 million

NEW YORK – 23 JUNE 2020 – Phillips will present Jean-Michel Basquiat’s 1987 large-scale *Victor 25448* as a highlight of its 20th Century & Contemporary Art Evening Sale, slated for July 2, 2020. One of the largest works on paper the artist ever executed, *Victor 25448* was created the year before his untimely death and features the distinctive fusion of color fields, figurative painting, corporate logos, word play and symbols that characterize his compositions. *Victor 25448* exuberantly conveys the duality surrounding Basquiat at his creative apex and on the precipice of both physical and emotional destruction. A portion of the proceeds from the sale will benefit [The Art for Justice Fund](#), established by Agnes Gund in 2017 to help further their mission to make direct grants to artists and advocates focused on safely reducing the prison population, promoting justice reinvestment and creating art that changes the narrative around mass incarceration.

The work depicts the aftermath of a violent scene with a prostrated and bandaged figure accompanied by text and symbols warning of “Fatal Injury” and “A Beating Awaits You Here.” While the central conflict of the work is unknown, the subject is widely considered to be self-referential, capturing the artist’s fragility during this precarious moment. Basquiat was deeply affected by the unexpected death of Andy Warhol, his close friend and collaborator, earlier in 1987. The body of work he created after this tragedy was exhibited in a 1988 show at Vrej Baghoomian Gallery—the final exhibition of Basquiat’s lifetime—and includes some of the most poignant and expressive paintings of his career.

"This remarkable and timely painting by Basquiat during a tumultuous time in his career showcases the artist's continuing relevance more than three decades after his death," states Robert Manley, Phillips Deputy Chairman and Worldwide Co-Head of 20th Century & Contemporary Art. "Phillips has long championed Basquiat's work and has worked closely with the artists' estate; we are thrilled to offer such an expressive and superlative painting on paper today."

The corporate logo of the "Ideal" toy manufacturer appeared frequently in Basquiat's work during this period, and is repeated three times in *Victor 25448*. Recalling his SAMO days as a street poet, it can be read as "I deal" to potentially reference the ever higher prices his works commanded. The lower left portion of the work contains eight symbols inspired by the "hobo signs" depicted in *Symbol Sourcebook* created by Henry Dreyfus. These abstract symbols were used by migrant workers to impart important information on walls, fences or doors to warn fellow travelers. Basquiat's fascination with these symbols mirrors his own street art practice and pays homage to the marginalized and displaced.

Already lauded as an art star and having appeared on the cover of *The New York Times Magazine* in 1985, by 1987 Basquiat's unease with fame and renown was marked by a worsening heroin addiction that would prove fatal in 1988.

### **20th Century and Contemporary Art Evening Sale**

**Auction:** 2 July 2020, 5pm EDT

**Location:** 450 Park Avenue, New York

**Click here for more information:** <https://www.phillips.com/auctions/auction/NY010320>

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### **ABOUT PHILLIPS**

Phillips is a leading global platform for buying and selling 20th and 21st century art and design. With dedicated expertise in the areas of 20th Century and Contemporary Art, Design, Photographs, Editions, Watches, and Jewelry, Phillips offers professional services and advice on all aspects of collecting. Auctions and exhibitions are held at salerooms in New York, London, Geneva, and Hong Kong, while clients are further served through representative offices based throughout Europe, the United States and Asia. Phillips also offers an online auction platform accessible anywhere in the world. In addition to providing selling and buying opportunities through auction, Phillips brokers private sales and offers assistance with appraisals, valuations, and other financial services.

*\*Estimates do not include buyer's premium; prices achieved include the hammer price plus buyer's premium.*

### **ABOUT THE ART FOR JUSTICE FUND**

The Art for Justice Fund is a five-year initiative created by philanthropist Agnes Gund in partnership with Rockefeller Philanthropy Advisors and the Ford Foundation. The Fund is dedicated to combating the injustices of mass incarceration through the collective action of artists, advocates and philanthropists.

Art for Justice grantee partners passed a successful ballot measure campaign in Florida last November to restore voting rights to more than 1.5 million people with felony convictions, produced [an award winning one-woman play](#) bringing to life the impact of mass incarceration on individuals, families and our larger society, and opened [a museum exhibition designed to tour the country confronting the human toll of our system of cash bail](#).

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