

Emancipation Proclamation Broadside Sells for \$2,085,000

by Jeanne Schinto
Photos courtesy Seth Kaller

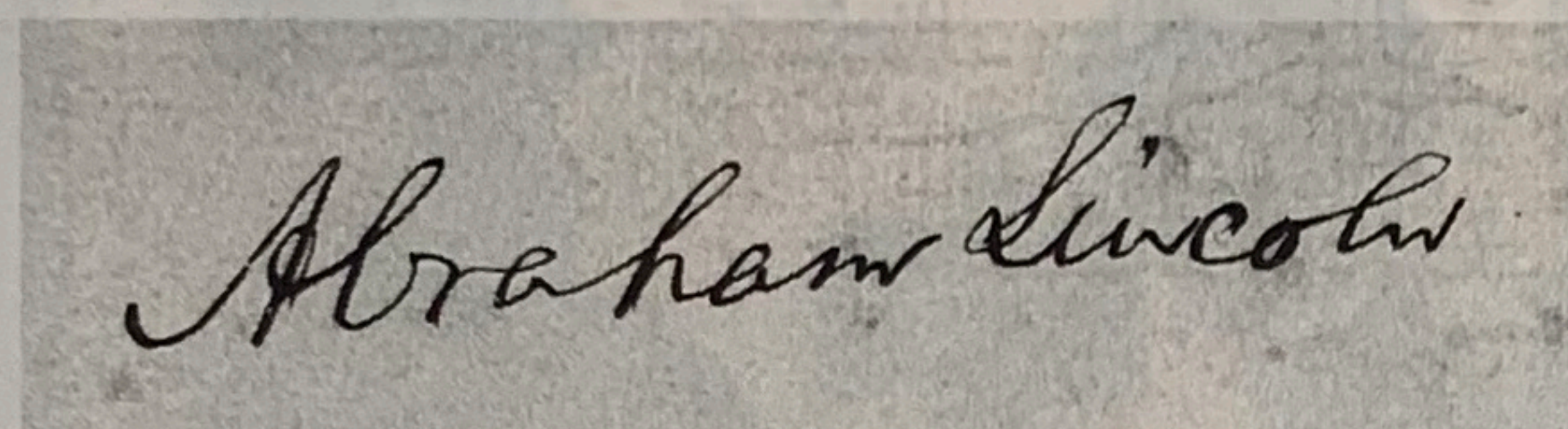
On June 26 a copy of the Emancipation Proclamation, signed by Abraham Lincoln, was sold for \$2,085,000 (including buyer's premium) by Robert A. Siegel Auction Galleries Inc. of New York City in collaboration with Seth Kaller Inc. of White Plains, New York. Its new owner is David Rubenstein, managing director of the Washington, D.C.-based Carlyle Group, a global alternative-asset management firm.

M.A.D. readers may recall that a copy of the same broadside sold at Sotheby's in New York on December 10, 2010, for \$3,778,500. That one achieved as much as it did because of its special provenance. It had belonged to Robert F. Kennedy, who bought it when he was attorney general and deeply involved in civil rights legislation.

Both copies were part of a group of 48 printed and intended for sale at the Philadelphia Great Central Sanitary Fair in 1864. They were to be sold for \$10 each as a fund-raiser for the United States Sanitary Commission. Lincoln signed them all.

Of the 26 known copies, 18 are either owned by or deposited in institutions, including the Library of Congress, the British Library, and the Abraham Lincoln Presidential Library and Museum in Springfield, Illinois. Many of the privately held copies are expected to be donated to public collections, said Kaller, who, with this latest sale, has bought, brokered, or sold eight of those survivals.

Before this eighth sale took place, he had already privately acquired another copy for David Rubenstein. Formerly in the collection of



As in all of Lincoln's presidential documents, he signed this example with his full name instead of the less formal "A Lincoln" that he used on almost all letters and notes.

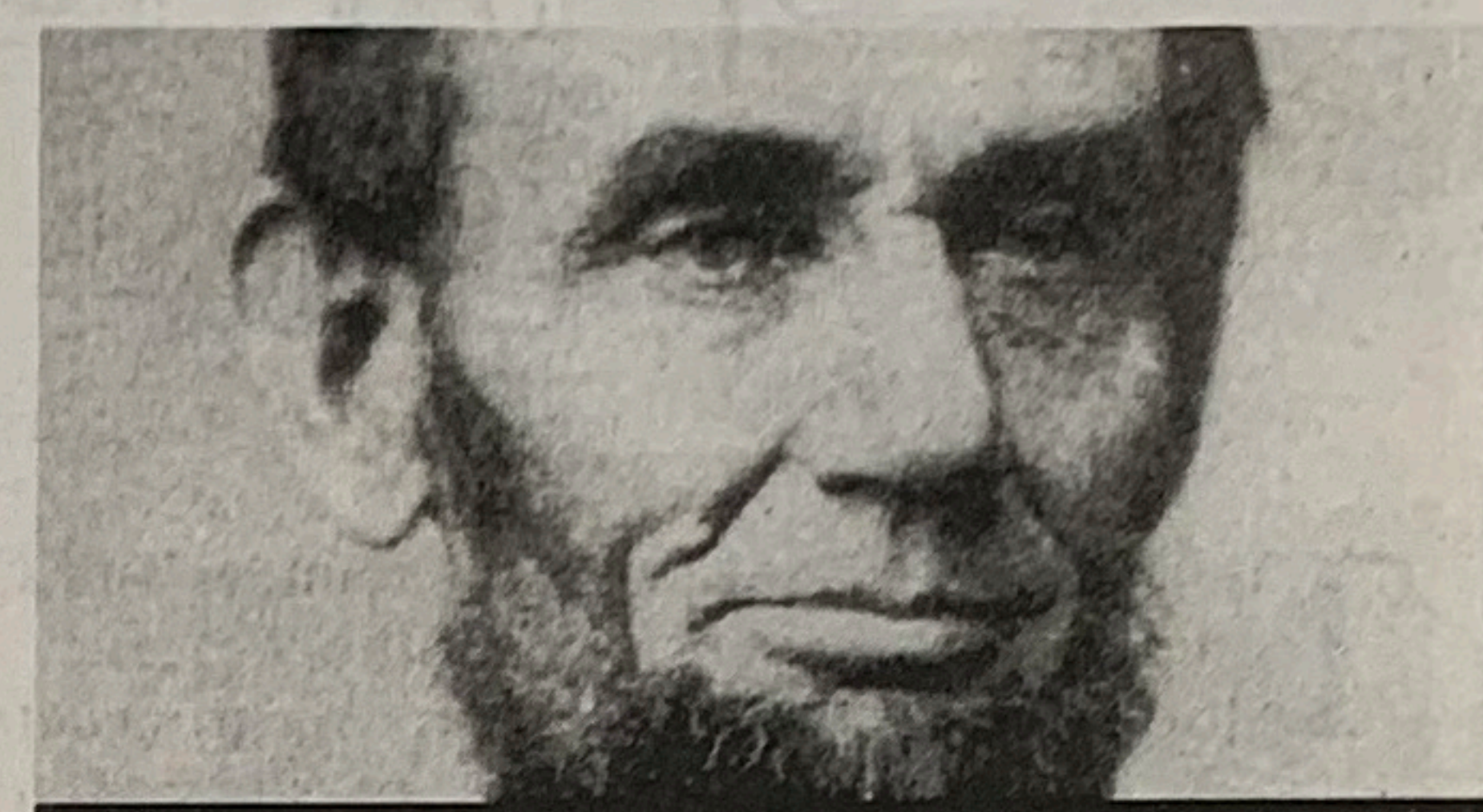
Malcolm Forbes, it is currently on loan to the White House. Rubenstein's second copy had been in an unnamed private collection since the 1960's. It came to light only late last year when Kaller received a call "out of the blue," he said. "The owner had seen my Web site, where I have an extensive description and history of the document. That became the basis of the auction catalog."

Kaller said his collaboration with the Siegel firm, which has been conducting rare-stamp auctions continuously since 1930, is a new venture for him, although he has known the company for more than 30 years "from when I was a teenager, working in my parents' rare-stamp business." The document went up as lot 108A in the mid-

dle of Siegel's Rarities of the World sale, estimated at \$1.8 million/2.4 million. Auctioneer Scott R. Trepel, president of the firm, opened bidding from the desk at \$1.2 million.

A phone bidder, based in Chicago, went to \$1.8 million. Because Kaller was agent for the seller in this case, he could not represent a buyer, but Rubenstein gave him bidding instructions by cell phone. At \$1,850,000 on the hammer, the document was his.

Given the small number of contenders—besides the Chicagoan and Rubenstein, there was only one other (an absentee, who we later learned had placed one bid over the reserve)—we asked Kaller if the universe of entities who want a copy of this broadside is growing or dwindling. He



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And I further declare that such persons, of suitable condition, shall be received into the armed service of the United States, to garrison forts, stations, and other places, and to man vessels of all sorts in and out of harbor.

And upon this act, sincerely believed to be an act of justice warranted by the Constitution upon military necessity, I invoke the consideration of mankind and the favor of Almighty God.

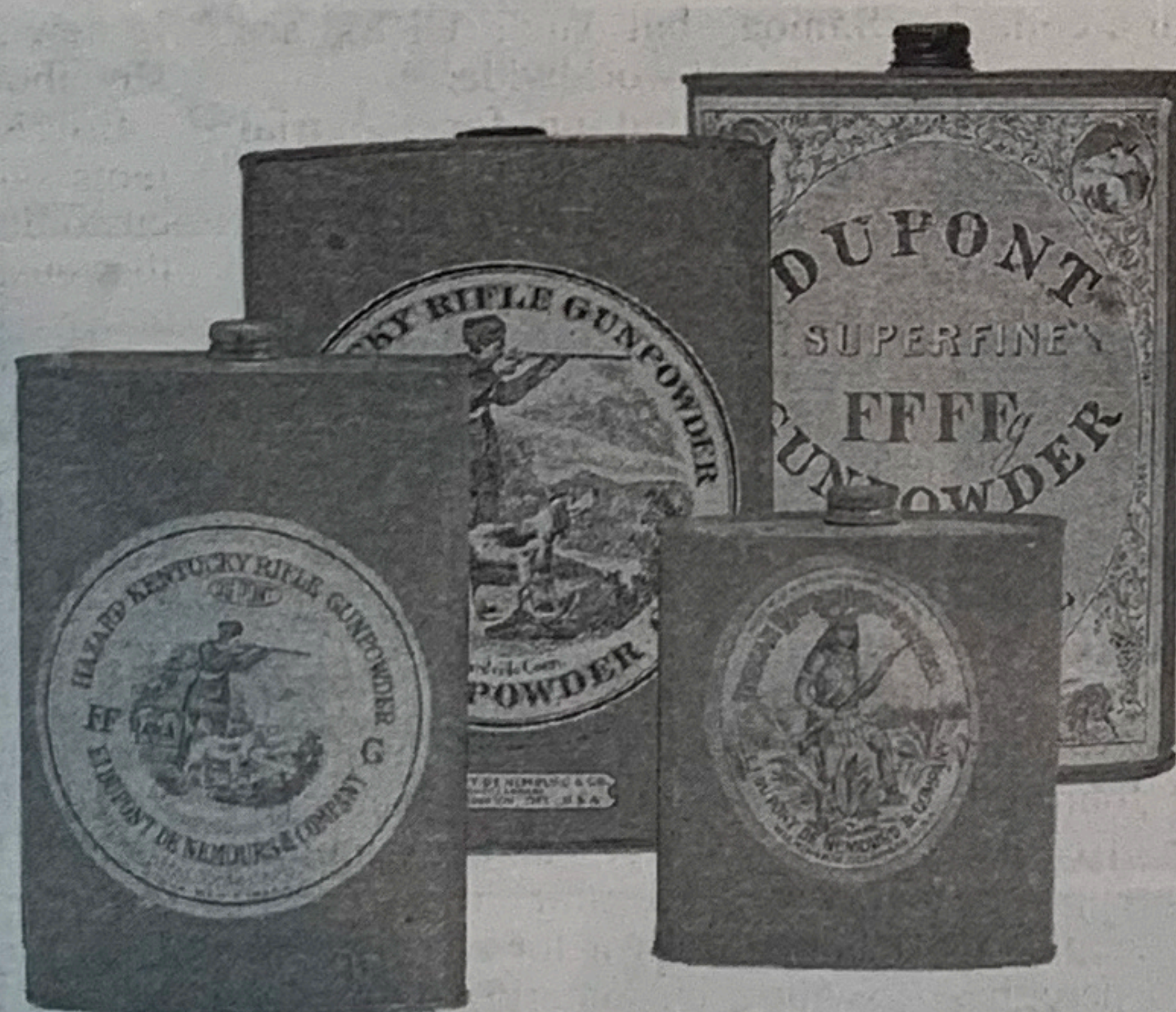
In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this first day of January, in the year of our Lord one thousand eight hundred and sixty-three, and of the Independence of the United States of America the eighty-sixth.

By the President
Abraham Lincoln

Seth Kaller's Web site description of the Emancipation Proclamation became the basis for his and Siegel's single-item, 24-page illustrated catalog for this sale. It's an eloquent description, history, and analysis of this document that represents one of the true genius moments of Lincoln or any world leader for that matter. Copies of the catalog are available from Kaller at \$15, which goes entirely to the Wounded Warrior Project.

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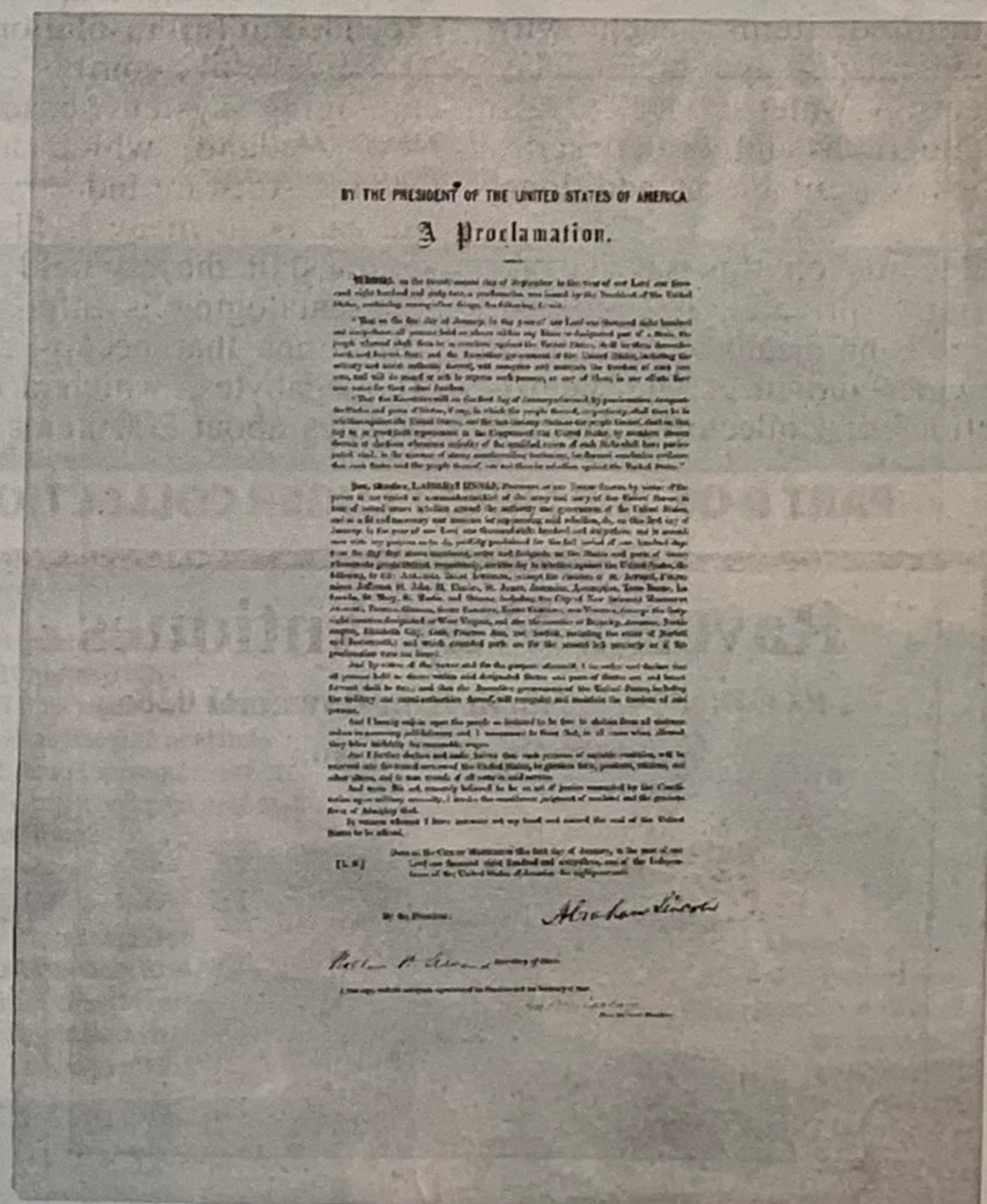
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said, "Though we've seen only a couple of potential buyers competing at one time, I think it is growing." After every one that I've sold, new institutional and collector interest has arisen." As have the prices. The Malcolm Forbes copy was sold at Christie's on November 15, 2005, for \$688,000. When Kaller resold it privately, its price was over \$1 million. He has handled two others for over \$1 million, and now this one for over \$2 million. For more information, contact Seth Kaller at (914) 289-1776; Web site (www.sethkaller.com).



A broadside copy of the Emancipation Proclamation, 21 3/4" x 17 1/4", on J. Whatman watermarked paper, sold to David Rubenstein for \$2,085,000. It is dated January 1, 1863, but was printed and signed in 1864, "Abraham Lincoln" as president, and co-signed by William Seward as secretary of state and John Nicolay as private secretary to the president.

During the war, Lincoln's handwritten last draft of the final proclamation was auctioned for what was then an astounding sum of \$3000 at Chicago's Great Northwest Fair. Unfortunately, it was destroyed in the Chicago Fire of 1871. Still extant are several earlier manuscripts—all institutionally held. The first draft, dated July 1862, is in the Robert Todd Lincoln Family Papers at the Library of Congress. An original draft of Lincoln's "Preliminary" Emancipation Proclamation, issued September 22, 1862, is in the New York State Library in Albany. The National Archives has the official, engrossed final Emancipation Proclamation, dated January 1, 1863.