

POL | FUNDACIÓN KAHLO
STRICTLY CONFIDENTIAL. NEVER TO BE CIRCULATED

INTERNAL DOCUMENT

FUNDACIÓN KAHLO

FOR MEXICAN
ART & CULTURE

FUNDACIÓN KAHLO
ART REPATRIATION
PROJECT

© POL CONSORTIUM LLC

Contents

1. Executive Summary
2. Mission and Purpose
3. Why Now: The Opportunity
4. Acquisition Strategy
5. Phases
6. Museum Expansion and Real Estate Strategy
7. Revenue Model and Sustainability
8. Governance, Risk, Constraints, 3-5Year Plan
9. Funding Financials
10. Historical Controversy Overview
11. Art Available
12. Galería Schwarzman
13. Casa Roja Arts Club
14. LMNL Digital Twin

Closing Statement

1. Executive Summary

The Fundación Kahlo Art Repatriation Project is a POL Consortium-led project to acquire, repatriate, and steward Frida Kahlo works in Mexico through an expanded Museo Casa Kahlo in Coyoacán.

The plan begins with the acquisition of available works and advances in phases toward larger holdings, including the Gelman collection. It is both an art acquisition strategy and a long-term patrimony plan.

Because the current museum footprint is limited, the project also contemplates acquiring neighboring properties to create a museum extension with carefully integrated hospitality and visitor support.

The plan has been developed by POL Consortium under the strategic vision of global advisor Hedda Moya Leonardi and Fundación Kahlo Chairman Rick Miramontez.

The objective is simple: bring Frida Kahlo's art home and create a permanent institutional setting worthy of her legacy.

2. Mission and Purpose

The core mission of the Fundación Kahlo Art Repatriation Project is to return Frida Kahlo's work to Fundación Kahlo and to the cultural life of Mexico.

It is a stewardship initiative: to bring available works into a permanent institutional setting rooted in authenticity, scholarship, and public access. As the Gelman strategy materials make clear, the aim is to secure Kahlo's legacy for public benefit, prevent further dispersion, and support it through an expanded and endowed Museo Casa Kahlo.

This is the four-fold mission:

- To bring available Kahlo works under the stewardship of Fundación Kahlo.
- To create the museum-grade environment required to preserve and interpret them properly.
- To establish a sustainable operating framework around the collection through ticketing, programming, memberships, dining, retail, and selective touring.
- To ensure that the works remain rooted in the Kahlo family story and are not diluted into a generic cultural asset strategy.

3. Why Now: The Opportunity

This project matters now because the wider Frida Kahlo landscape has reached a breaking point. Public controversy over the stewardship, movement, and commercial handling of major Kahlo works has intensified, including debate around the future of the Gelman collection, its link to Santander in Spain, and wider concerns in Mexico about transparency, patrimony, and cultural control. Recent reporting in *The Art Newspaper* and other international outlets shows that these concerns are no longer private frustrations; they have become a visible public issue within Mexico's cultural community.

That is why the timing is so important. This is not simply a market opportunity; it is a moment of cultural urgency. Across the intellectual and museum community in Mexico, there is growing anger that Frida Kahlo's legacy has too often been mishandled, dispersed, or controlled without sufficient regard for Mexico, for public access, or for the Kahlo family itself. The available works now represent a rare chance to act in a deliberate, phased way before more of that material moves further out of reach.

For the first time, there is also a credible institutional structure capable of responding properly. Fundación Kahlo provides an authentic stewardship platform, rooted in family continuity and backed by a real museum presence in Coyoacán. With the right capital and physical expansion, it can become the permanent home for a major body of Frida Kahlo's work and offer a level of coherence, legitimacy, and long-term care that has not previously existed at this scale. This is what turns the project from aspiration into institution-building.

4. Acquisition Strategy

The acquisition strategy is straightforward: build the collection in phases.

The current target universe includes works available in the United States, works available in Mexico, and the Gelman collection, with a combined indicative value of roughly \$817.9 million. Given that scale, the strategy is based on timing, access, and the ability to secure works as opportunities arise.

The aim is to acquire as many available works as possible, as early as possible, through the relationships and pathways already available to the project, including Colima, Avril, and Sotheby's. The collection is built pragmatically, moving where access, timing, and structure allow.

Each acquisition is evaluated to museum-grade standards, including provenance, legal review, condition, title, and transferability. The acquisition program is therefore phased, opportunistic, and rooted in long-term stewardship.

5. Phases

Phase One: Seed Acquisitions

Phase One establishes the project through the first acquisitions. It focuses on a small number of landmark works, formalizes the acquisition process, and creates the first curatorial anchor for the wider collection. The current model points to two initial works at approximately \$45 million. Once secured, the project moves from concept to reality.

Phase Two: Collection Expansion

Phase Two builds depth across the wider pool of available works, including the Mexico group and selected U.S. works. This is the stage in which the collection becomes institutionally significant. It also runs in parallel with property acquisition, design planning, and early development of the museum's patron and membership base.

Phase Three: Gelman Collection

Phase Three is the transformational stage. Securing the Gelman concentration would position Museo Casa Kahlo as the principal global center for Frida Kahlo stewardship, scholarship, and public engagement. This phase is treated as the culminating strategic objective of the repatriation plan, supported by expanded museum infrastructure and major international visibility.

6. Museum Expansion and Real Estate Strategy

The museum expansion and the acquisition strategy move together. One gives the project its cultural purpose; the other gives it a permanent home.

The current working assumption is the acquisition of three neighboring buildings for about \$5 million, with broader museum-grade expansion and fit-out in the range of \$20 million to \$30 million. These are preliminary planning figures.

The expansion is built around four elements: core museum space for galleries, storage, and services; carefully integrated dining and retail; an arts and social club tied to patronage and events; and a coherent design language that keeps the whole project unified.

The objective is not to create a commercial campus, but to extend Museo Casa Kahlo in a way that supports the collection, strengthens the institution, and allows the project to sustain itself with elegance. All under the guidance and stewardship of Fundación Kahlo.

7. Revenue Model and Sustainability

- Art-led, museum-first: the collection and museum are the core; revenue supports stewardship.
- Institutional revenue: admissions, memberships, patron circles, special exhibitions, touring, loans, publications, education, licensing, and scholarly access.
- Place-based revenue: restaurant, mezcalería, retail, private dining, pop-ups, and selected cultural events.
- Hospitality role: these uses support the museum experience; they do not define the project.
- Retail role: museum-linked books, editions, artisan goods, exhibition merchandise, and archive-related products.
- Membership and patronage: support annual operations, community, and long-term institutional relationships.
- Revenue philosophy: a disciplined model that sustains the care, presentation, and long-term stewardship of the works.

8. Governance, Risk, Constraints, 3-5 Year Plan

- Governance: Fundación Kahlo-led oversight across acquisitions, finance, curatorial policy, museum development, and specialist advisory areas.
- Key risks: acquisition timing, pricing shifts, seller terms, consolidation complexity, execution, financial overreach, and reputational sensitivity.
- Core discipline: art first, museum second, club and hospitality third.
- Risk response: phased acquisitions, tight governance, early planning, and top-tier legal, curatorial, and technical advisors.
- Year 1: investor alignment, Phase One acquisitions, legal structure, committee formation, early design, real estate review.
- Year 2: further acquisitions, property strategy, design development, permitting, patron and club framework.
- Year 3: construction/adaptive reuse, programming, soft launch activity, additional acquisitions.
- Years 4–5: museum opening, club launch, collection consolidation, and pursuit of larger concentrations such as the Gelman phase.
- Overall rhythm: acquire, secure, expand, open, consolidate.

FUNDING STRATEGY

Funding Financials Overview

Value (USD)	
USA ART TOTAL	\$313,000,000
MEXICO ART TOTAL	\$104,900,000
GELMAN	\$400,000,000
COLLECTION TOTAL	\$817,900,000

Art Available USA

Piece Name	Dimensions	Asking Price (USD)
Diego y Frida 1929 -1944	12.3cm x 7.4cm	\$25,000,000
Moisés (1945)	61 x 75.6 cm	\$150,000,000
Autorretrato (con pelo suelto) (Julio de 1947)	61.5 x 45.5 cm	\$100,000,000
Naturaleza Muerta (soy de Samuel Fastlicht) (1951)	25cm x 44cm	\$20,000,000
Naturaleza Muerte con lord y bandera (1951)	28 cm x 40 cm	\$18,000,000

Art Available Mexico

Piece Name	Dimensions	Asking Price (USD)	Who
Autorretrato (con traje de terciopelo) (Septiembre de 1926)	78.7 x 58.4 cm 19.7	\$17,000,000	SOTHEBYS
Tunas (1938)	cm x 24.8 cm	\$20,000,000	SOTHEBYS
Marucha Levin (1942)	65cm diametro	\$6,900,000	SOTHEBYS
Magnolias (1945)	41 x 57 cm	\$7,000,000	SOTHEBYS
El Sol y la Vida (1947)	50 x 40 cm	\$18,000,000	SOTHEBYS
Autorretrato (para Samuel Fastlicht) (1948)	50 x 39.5 cm	\$18,000,000	SOTHEBYS
Naturalization Muerte con Lori y fruta (1951)	25.7cm x 28.2 cm	\$18,000,000	SOTHEBYS
TOTAL		\$104,900,000	

Gelman Collection

	Dimensions	Santander
Autorretrato con collar (1933)	35 cm x 29 cm	
Autoretrato con cama (1937)	40cm x 30 cm	
Retrato de Diego Rivera (1937)	46 cm x 32 cm	
Autorretrato con trenza (1941)	51 cm x 38.5 cm	
Autorretrato con Vestido Rojo y dorado (1941)	40 cm x 29 cm	
La novia que se espanta de ver la vida abierta (1943)	63cm x 81.5 cm	
Diego en mi pensamiento (1943)	76cm x 61 cm	
Retrato de Natasha Gelman (1943)	30 cm x 23 cm	
Autorretrato con monos (1943)	81.5 cm x 63 cm	
Un abrazo de amor del Universo, la Tierra (1949)	70cm x 60.5 cm	
TOTAL		\$400,000,000

Phase One

TOTAL SURPLUS \$160,500,000

1. Uses of Capital

Art / Line Item	Value
Diego y Yo Naturaleza Muerte TOTAL 10%	\$25,000,00
DEPOSIT / 12-MONTH PAYMENT TERMS	0
	\$20,000,00
	0
	\$45,000,00

2. Trading Structure

Transaction Metric	Amount / Detail
ATL VALUE TRADED GROSS TRADING	\$30,000,000
COMMISSIONS / OTHER PAYMENTS	\$300,000,000
	20% COMMISSION = 60M, LOAN 30M + INTEREST
NET TOTAL	\$210,000,000

3. Output Allocation

Output	Amount / Detail
Art Purchased	\$49,500,000
Value To POL &	\$11,120,000 POL
Founders	ART
Beneficiaries	

Phase Two

WE START WITH \$160,500,000

1. Uses of Capital

Art / Line Item	Value
Autorretrato (con traje de terciopelo) (Septiembre de	\$17,000,000
1926) Tunas (1938) Marucha Levin (1942) Magnolias (1945)	\$20,000,000
El Sol y la Vida (1947) Autorretrato (para Samuel	\$6,900,000
Fastlicht) (1948) Naturalization Muerte con Lori y fruta	\$7,000,000
(1951) MEXICAN ART TOTAL	\$18,000,000
	\$18,000,000
	\$18,000,000
	\$104,900,000

2. Trading Structure

Transaction Metric	Amount / Detail
	\$75,000,000
ATL VALUE TRADED GROSS	\$750,000,000
SBLC ADDITIONAL TRADED	15,000,000
GROSS COMMISSION /	\$1B
LOAN	
	COMMISSION 350,000,000; LOAN 75,000,000
NET TOTAL	1.325B

3. Output Allocation

Output	Amount /
Art Purchased	\$104,900,000
Value To POL &	\$180,000,000
Founders	Fundación KAHLO and Museo; \$250,000,000

Beneficiaries

Phase Three

WE START WITH \$895,000,000

1. Uses of Capital

Art / Line Item	Value
Gelman Collection	\$400,000,000
Purchase Moises	\$150,000,000
(Deposit) Purchase	\$100,000,000
TOTAL FOR PURCHASES	\$650,000,000

2. Trading Structure

Transaction Metric	Amount / Detail
SBLC TRADED	\$100,000,000
GROSS	10B
COMMISSION	2B
NET TOTAL	8B

3. Output Allocation

Output	Amount / Detail
Art Purchased Value To	\$650,000,000
POL Founders	1.6B
Beneficiaries	Fundación KAHLO 600M; POL Fund 1B

MUSEO
CASA
KAHLO

GALERÍA
CHRISTINE & STEPHEN
SCHWARZMAN

PRESENTS
THE FRIDA KAHLO ARCHIVE
TOGETHER WITH THE
CASA ROJA ARTS CLUB

AVAILABLE AREA



MUSEO CASA KAHLO

WORKING ASSUMPTIONS

- Three buildings @ 1,500 sf each
- \$5.0M already allocated for acquisition of land
- Approx. 30 Frida Kahlo works
- One chef's table in the museum
- Patron-only arts & social club
- Architect team: David Rockwell USA
Tatiana Bilbao Mexico

What the extension must accomplish

Not a standalone museum operating model — an integrated patron and exhibition layer within Museo Casa Kahlo.

01 Display the collection

- Museum-quality display for up to 30 works
- Controlled light, climate, security, handling
- A space worthy of donor and institutional attention

02 Host patrons beautifully

- Patron-only hospitality rather than a public club
- One chef's table as a signature experience
- Indoor-outdoor social layer for cultivation events

03 Stay spatially disciplined

- 4,500 sf gross is viable but tight
- Program must be distributed across three buildings
- Back-of-house cannot be squeezed out

4,500 sf gross suggests roughly 3,150–3,600 sf of highly usable programmed space



Building 1

Gallery spine

1,500 sf gross
Primary display rooms
Museum arrival / orientation

Building 2

Patron hospitality

1,500 sf gross
Chef's table + indoor–outdoor room
Private cultivation events

Building 3

Flexible support

1,500 sf gross
Archive / study / salon
Storage + support + rotating use

Conclusion: the concept fits if the social club is intimate, the chef's table is singular rather than a full restaurant, and the three buildings are zoned with discipline.

A disciplined allocation keeps the experience high-touch instead of overcrowded

Suggested net program split

	Section 1	Section 2	Section 3
Gallery rooms 1,600–2,200 sf Chef's table	Collection display ☒	☐	☐
	Chef's table ☒	☒	☐
Patron salon / club 700–1,000 sf	Patron gathering ☐	☒	☒
	Archive / study ☐	☐	☒
Support 350–600 sf	Back-of-house ☒	☐	☒
Storage / service / circulation 500–900 sf	Key implication The social club works best as a patron hospitality layer threaded through the museum experience, not as a separate full-service club with its own oversized amenities.		

Acquisition is fixed; the real question is the fit-out, museum systems, and hospitality scope.

Known to date

\$5.0M

allocated for
acquisition of the
three buildings

\$0.1M

working allowance
for concept
drawings / early
design development

Architect pairing
assumed in this version:
David Rockwell /
Rockwell Group +
Tatiana Bilbao
ESTUDIO.

Museum-grade fit-out categories

Architectural / interior build-out

HVAC, climate control, MEP

Lighting + museum display systems

Security, access control, monitoring

Kitchen / chef's table infrastructure

Landscape / indoor-outdoor linkage

Permitting, consultants, contingency

External benchmark
range

\$2.9M–\$5.7M

Broad museum / performing-arts
construction benchmark applied to 4,500 sf.
This is a framing reference only, not a
project quote.

Include operations as categories rather than overbuilding a standalone P&L

\$180K / year

Baseline carrying-cost reference

Using the AAM community benchmark of about \$40 per sf annually for salaries, utilities, and maintenance, 4,500 sf implies roughly \$180,000 per year before museum-grade insurance, conservation, security intensity, or hospitality programming.

Insurance

Security + monitoring

Maintenance /
facilities

Exhibition support

Patron hospitality

Chef's table
operations

Revenue-support categories

- Patron donations / annual giving
- Private dinners and cultivation events
- Special exhibitions and program underwriting
- Membership-style access for qualified patrons
- Art sales / commissions where applicable
- Sponsorship and patron circles

Positioning note

Patron stewardship inside the museum extension — not a general public club.

DAVID ROCKWELL

Lead design
architect

Hospitality sensibility, visitor experience, choreography of arrival, and the overall design language for an intimate high-touch cultural destination.

Planning allowance in this deck

\$100K concept drawings / early design development

TATIANA BILBAO

Collaborating
architect

Mexican architectural authorship, cultural depth, material intelligence, and a design partnership that can hold both institutional seriousness and spatial warmth.

Execution note

A local architect of record can be reinstated later without changing the strategic logic of this deck.

Advance to schematic design

Green-light conditions

- Club remains patron-only and intimate
- Chef's table remains singular, not a restaurant
- Program is split across all three buildings
- Museum-grade systems are budgeted early

Immediate next decisions

- Confirm target donor threshold
- Approve architect pairing
- Commission schematic test-fit
- Separate “must-have” from “nice-to-have” scope
- Set fit-out budget band before design

Bottom line

Best version: a tightly curated museum extension with a private patron layer — not a fully independent social club, restaurant, and gallery all competing for the same square footage.



**CASA
ROJA
ARTS CLUB**



The Casa Roja Arts Club

Art, culture, and dialogue have the power to transform society.

The Arts Club is a curated members-only cultural hub in Coyoacán, CDMX, adjacent to the Museo Casa Kahlo.

Inspired by the radical spirit, joie de vivre and familial legacy of Frida Kahlo, El Club is designed to serve as a home for artists, collectors, and creative entrepreneurs from Mexico and around the world.

Blending luxury hospitality, cultural programming, art salons, and Mexican heritage its a space for connection, reflection, and creative exchange.

Freedom of expression, cultural preservation, rebellion and truth telling are welcome here.

It is the first arts & social club in the world to be built adjacent to an internationally revered artist's legacy museum.

El Club is a cultural sanctuary, stewarded by the Kahlo family and powered by partnerships.



Latin America has no luxury arts and cultural club that rivals Soho House, The Arts Club, or Chiltern Firehouse.

Mexico City is currently experiencing:

- A creative and culinary boom
- A growing influx of global talent
- High demand for meaningful membership-based experiences

We fill this gap with a globally respected brand and a culturally authentic voice.

PRO FORMA OVERVIEW

	A
1	POL FUNDACIÓN KAHLO — Acquisition & Museum Wing / Arts Club Pro Forma
2	<i>Prepared from the uploaded deck plus user-supplied assumptions. Gray cells are editable.</i>
3	
4	Workbook structure
5	1) Assumptions — key inputs, acquisition values, build budget, and operating assumptions.
6	2) Acquisition_Schedule — phased art acquisition deployment using values stated in the deck.
7	3) Land_Build_Sources_Uses — land purchase, design, and museum wing / arts club fit-out sources & uses.
8	4) Wing_ArtsClub_P&L — 5-year operating pro forma for the museum wing and patron arts club.
9	5) Combined_Cash_Flow — consolidated annual project cash flow combining acquisitions, development, and operations.
10	
11	Important notes
12	• Art purchases are modeled as capital deployment, not depreciated operating expense.
13	• The operating P&L reflects the museum wing / arts club only, not the broader foundation.
14	• Patron strategy uses the user-provided assumption of \$20,000 per patron.
15	• Chef's table uses the user-provided assumption of 20 seats at \$1,000 per head, monthly.
16	• Rockwell design process allowance is set to \$250,000 per the user's instruction.
17	• Where the deck did not provide an exact figure, a clearly editable working assumption has been inserted.
18	Updated per user: 24-month acquisition schedule, \$20.0M museum wing / arts club build, and \$3.0M existing museum debt payoff.
19	
20	

1	Assumptions	
2	<i>Black-and-white input sheet. Gray cells are direct inputs.</i>	
3		
4	Project Timing	
38	Chef's table events per month	1
39	Months open - Year 1	-
40	Months open - Year 2	12
41	Months open - Year 3	12
42	Months open - Year 4	12
43	Months open - Year 5	12
44		
45		
46	Museum Wing / Arts Club Operating Cost Inputs (\$)	
47	Baseline carrying cost (full year)	\$180,000
48	Insurance (full year)	\$125,000
49	Security + monitoring (full year)	\$175,000
50	Maintenance / facilities increment (full year)	\$90,000
51	Exhibition support / programming (full year)	\$125,000
52	General manager / director (full year)	\$180,000
53	Membership / patron relations (full year)	\$95,000
54	Admin / concierge / visitor services (full year)	\$110,000
55	Marketing / communications (full year)	\$85,000
56	Chef's table cost of sales (% of chef revenue)	35.0%
57	Chef labor / event staffing (full year)	\$150,000
58	Total land/build development budget	\$1,315,000

1	Acquisition Schedule						
2	<i>Aggressive 24-month art acquisition deployment using values visible in the uploaded deck.</i>						
3							
4	Art acquisition phase / bucket	Year 1	Year 2	Year 3	Year 4	Year 5	Total
5	Phase 1 seed acquisitions	\$45,000,000	-	-	-	-	\$45,000,000
6	Mexico group	\$104,900,000	-	-	-	-	\$104,900,000
7	Moisés	\$150,000,000	-	-	-	-	\$150,000,000
8	Remaining USA group	-	\$118,000,000	-	-	-	\$118,000,000
9	Gelman collection	-	\$400,000,000	-	-	-	\$400,000,000
10	Total acquisition deployment	\$299,900,000	\$518,000,000	-	-	-	\$817,900,000
11							

1	Land / Building / Museum Wing Sources & Uses		
2	<i>24-month museum extension + arts club capital plan including existing museum debt payoff.</i>		
3			
4	Uses of Capital		
6	Rockwell design process	\$250,000	
7	Existing museum debt payoff	\$3,000,000	
8	Museum wing / arts club build budget	\$20,000,000	
9	Total uses	28250000	
10	Illustrative Funding Split		Funding amount
11	Founder / investor equity	70.0%	\$19,775,000
12	Philanthropic capital / donor support	30.0%	\$8,475,000
13	Total funding split	100.0%	\$28,250,000
14			
15			
16	Development Timing		
17	Year 1 land acquisition	\$5,000,000	
18	Year 1 design	\$250,000	
19	Year 1 museum debt payoff	\$3,000,000	
20	Year 1 build deployment	\$8,000,000	
21	Year 2 build deployment	\$12,000,000	
22	Total timed deployment	\$28,250,000	

1	Museum Wing / Arts Club Operating P&L						
2	<i>5-year operating pro forma for the museum wing and patron arts club only.</i>						
3							
4	Line item	Year 1	Year 2	Year 3	Year 4	Year 5	5-Year Total
5	Revenue						
6	Patron memberships	\$400,000	\$800,000	\$1,600,000	\$2,000,000	\$2,400,000	\$7,200,000
7	Chef's table revenue	-	\$240,000	\$240,000	\$240,000	\$240,000	\$960,000
8	Total revenue	\$400,000	\$1,040,000	\$1,840,000	\$2,240,000	\$2,640,000	\$8,160,000
9							
10	Operating costs						
11	Baseline carrying cost	-	\$180,000	\$180,000	\$180,000	\$180,000	\$720,000
12	Insurance	-	\$125,000	\$125,000	\$125,000	\$125,000	\$500,000
13	Security + monitoring	-	\$175,000	\$175,000	\$175,000	\$175,000	\$700,000
14	Maintenance / facilities increment	-	\$90,000	\$90,000	\$90,000	\$90,000	\$360,000
15	Exhibition support / programming	-	\$125,000	\$125,000	\$125,000	\$125,000	\$500,000
16	General manager / director	-	\$180,000	\$180,000	\$180,000	\$180,000	\$720,000
17	Membership / patron relations	-	\$95,000	\$95,000	\$95,000	\$95,000	\$380,000
18	Admin / concierge / visitor services	-	\$110,000	\$110,000	\$110,000	\$110,000	\$440,000
19	Marketing / communications	-	\$85,000	\$85,000	\$85,000	\$85,000	\$340,000
20	Chef labor / event staffing	-	\$150,000	\$150,000	\$150,000	\$150,000	\$600,000
21	Chef's table food & beverage COGS	-	\$84,000	\$84,000	\$84,000	\$84,000	\$336,000
22	Total operating costs	-	\$1,399,000	\$1,399,000	\$1,399,000	\$1,399,000	\$5,596,000
23							
24	EBITDA / (Operating deficit)	\$400,000	(\$359,000)	\$441,000	\$841,000	\$1,241,000	\$2,564,000
25							

1	Combined Project Cash Flow						
2	<i>Consolidated annual view of art acquisition, development capital, and operating performance.</i>						
3							
4	Line item	Year 1	Year 2	Year 3	Year 4	Year 5	5-Year Total
5	Art acquisition deployment	\$299,900,000	\$518,000,000	-	-	-	\$817,900,000
6	Land / building deployment	\$16,250,000	\$12,000,000	-	-	-	\$28,250,000
7	Operating EBITDA / (deficit)	\$400,000	(\$359,000)	\$441,000	\$841,000	\$1,241,000	\$2,564,000
8							
9	Net annual project cash flow	(\$315,750,000)	(\$530,359,000)	\$441,000	\$841,000	\$1,241,000	(\$843,586,000)
10							
11	Cumulative cash requirement	\$315,750,000	\$846,109,000	\$845,668,000	\$844,827,000	\$843,586,000	\$846,109,000
12							
13							

LMNL

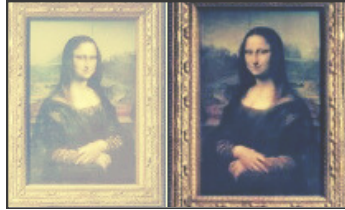
REDEFINING HOW WE COLLECT & ENJOY ART

A PARTNERSHIP WITH
FUNDACIÓN KAHLO

NOT TO BE CIRCULATED

THE BRIDGE BETWEEN VIRTUAL & REAL MASTERPIECES

LMNL links digital ownership with cultural legacy by creating one-of-one Digital Twins intrinsically tied to iconic physical artworks. Each exclusive DT activates acquisition of the physical painting, gifts it to a foundation for public exhibition, and grants the collector privileged, exclusive digital & physical rights and experiences - while providing compliant tax-deductions for patrons in full alignment with applicable IRS regulations.



DIGITAL TWIN

LMNL is a pedigreed art tokenization platform where owning the Digital Twin conveys rights over an original, **museum-caliber** artwork.



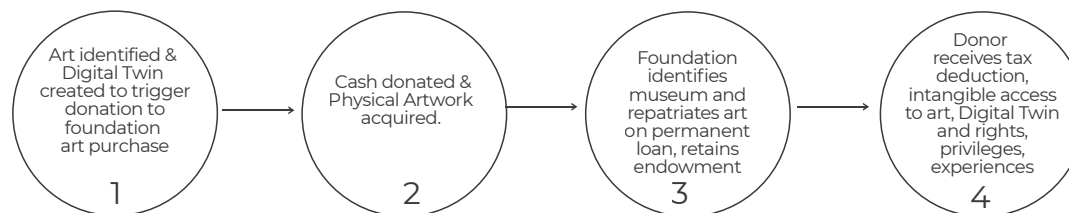
PROVENANCE

Provenance in the art world can be problematic. By embedding an artwork's entire history into the **blockchain (encrypted & secure)**, the digital twin acts as a permanent, tamperproof **digital certificate of authenticity**.



SOCIAL IMPACT

The model is optimised to repatriate original artworks, bringing them out of vaults and **back into public view**, while retaining benefits to the artwork's owner.



PROBLEM | SOLUTION

PROBLEM

Blue-chip artworks are locked away in private vaults, inaccessible to the public.

SOLUTION

LMNL Digital Twins unlock access by creating a publicly viewable, museum-grade digital counterpart to each vaulted artwork.

PROBLEM

Museum art is effectively off-market and inaccessible.

SOLUTION

Each LMNL Digital Twin is paired with a museum foundation so that its purchase funds the acquisition or repatriation of the physical artwork back into a public museum.

PROBLEM

Provenance and authenticity remain major challenges in the art world.

SOLUTION

Provenance and authentication data are embedded on-chain within the LMNL Digital Twin, establishing a permanent, transparent, tamper-proof record.

PROBLEM

Philanthropic collectors lack compliant, transparent ways to contribute culturally significant art.

SOLUTION

Purchasing an LMNL Digital Twin triggers a charitable contribution to a museum foundation, providing collectors with compliant, transparent IRS-aligned charitable tax benefits while retaining digital and experiential rights.

RIGHTS & PRIVILEGES OF DIGITAL TWIN COLLECTOR

ACCESS THE UNATTAINABLE

Exceptional replica for display at home, signed by surviving heir / ancestor or recognized global specialist on the artist

STATUS & RECOGNITION

Right to remain anonymous, or to be publicly credited for repatriating artworks -including significant media coverage associated with this

EXPERIENCES

Named benefactor at museum with annual private viewing privileges

Curated dedication ceremony and handover to including curated dinner with the specialist and where accessible, the living bloodline of the artist.

Exclusive rights for the Digital Twin collector to have a private event at museum

ECONOMIC & FUTURE RIGHTS

Exclusive digital twin for metaverse / digital galleries touring

First refusal rights to 'reacquire' original in future

Trading of Digital Twin as desired



INAUGURAL FOUNDATION PARTNER: FUNDACIÓN KAHLO

Our founding nonprofit partner is a 501c3 based in New York City. It has been established to support Frida Kahlo's family in preservation of Kahlo's legacy. Paying forward the legacy, Fundación Kahlo's charter is to promote Mexican, Indigenous, and Latin American art and culture on a global scale.

The Foundation plays a pivotal role in Mexico City's Museo Casa Kahlo and is responsible for ongoing stewardship of the museum. It is also launching a slate of public-facing initiatives that reflect Frida's true legacy and her deeper familial and humanitarian values.

ARTWORK SCENARIO: FRIDA KAHLO “SEASHELLS”

Deal Overview

A \$25M philanthropic acquisition generates two separate 10% fees, plus experience revenue and long-tail Digital Twin upside.

1. Seller-Side Facilitation Fee (10%)

- Paid by the seller
- Added on top of the seller's asking price
- Total: \$2,500,000
- Split 6 ways between participating deal partners
- LMNL does not participate in this split for the Shells transaction

LMNL Revenue: \$0

2. Museum-Side Facilitation Fee (10%)

- Paid from the \$25M donor contribution
- Covers: donation structuring, compliance, provenance, authentication liaison, escrow coordination, logistics, museum board preparation, and Digital Twin creation
- Total: \$2,500,000
- Paid directly to LMNL

LMNL Revenue: \$2,500,000

3. Experience & Curation Fee

- Private viewing, handover ceremony, and museum experience
- Digital Twin Future Monetization Pathways fee: \$15,000

LMNL Revenue: \$15,000

4. Digital Twin Royalties (Long-Term)

- No DT sale on initial transaction
- DT creation cost is embedded in museum facilitation fee
- Royalty structure:
 - 15% of all DT secondary resales → Foundation/Museum
 - LMNL receives 5% of that 15%
 - LMNL = 0.75% of all future DT resale value

Example: 1 resale at \$1,000,000 → LMNL earns \$7,500

Total Immediate LMNL Revenue: \$2,522,500

(Excludes long-term DT royalties and asset appreciation)



Diego y Frida
1929–1944,
Anniversary Gift
1944
\$25M

SCENARIO ONE: FUNACION KAHLO AQUISITION

About the Collection

- 200,000 works total
- Assume museum selects top 1,000–3,000 high-value works for a digital twin patron program
- MoMA includes some of the most valuable art on Earth (e.g., Starry Night)
- The calculations below are based on an entire lifecycle of DT deployment. Our recommendation is to create a limited release annually and create excitement over the offerings

Scenario	Works Tokenized	Avg Value per Work	Total Artwork Value	DT Value (10%)	LMNL Revenue (15% of DT Value)
Conservative	1,000	\$10M	\$10B	\$1B	\$150M
Mid	2,000	\$15M	\$30B	\$3B	\$450M
Aspirational	3,000	\$20M	\$60B	\$6B	\$900M

Outcome

A full MoMA digital twin patron program can generate \$150M–\$900M in facilitation fees for LMNL across the life of the program, while providing MoMA massive new donor-access funding.

SCENARIO TWO: PEGGY GUGGENHEIM VENICE

About the Collection

- One of the world's most important private collections of modern art
- Owned by the Solomon R. Guggenheim Foundation
- Approximately 300–400 masterworks
- Includes blue-chip giants: Picasso, Pollock, Magritte, Dalí, Brancusi, Kandinsky, Braque, Duchamp
- Extremely high cultural capital, limited liquidity, global prestige

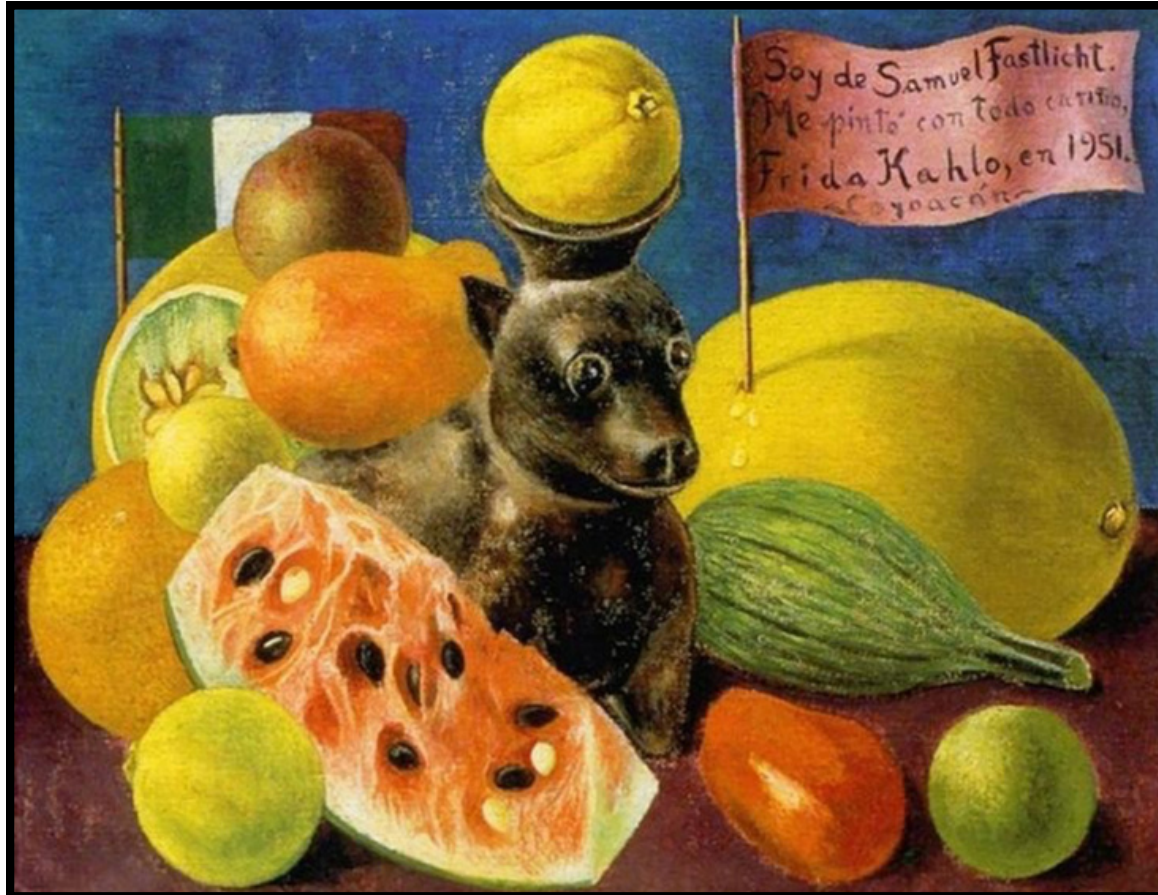
Scenario	Works Tokenized	Avg Value per Work	Total Artwork Value	DT Value (10%)	LMNL Revenue (15% of DT Value)
Conservative	150	\$8M	\$1.2B	\$120M	\$18M
Mid	250	\$12M	\$3B	\$300M	\$45M
Aspirational	350	\$15M	\$5.25B	\$525M	\$78.75M

(Note: Peggy Guggenheim's top-tier works—Pollocks, Picassos, Magrittes—likely exceed these averages. This model uses conservative museum-finance assumptions.)

Outcome

A Digital Twin patron program for the Peggy Guggenheim Collection could generate \$18M–\$78.75M in LMNL facilitation revenue over the life of the program, while unlocking a major new donor class for one of the world's most iconic modern art museums.

FRIDA KAHLO PAINTINGS | USA |
FOR REPRATRIATION



Frida Kahlo
Naturaleza Muerta (soy de Samuel Fastlicht)

1951
Óleo sobre masonite
25 x 44 cm
Colección privada
PRICE: \$25M USD



Frida Kahlo

Diego and Frida, 1929 -1944

1944

oil on masonite| in original frame

4.84 x 2.91 in. (12.3 x 7.4 cm)

10.24 x 7.28 in. (26 x 18.49 cm (framed))

PRICE: \$25M USD



Frida Kahlo *Moisés*
1945

Óleo sobre masonite 61 x 75.6 cm

Precio aproximado: 150M USD including commissions

Ubicación: USA



Frida Kahlo

Autorretrato (con pelo suelto)

Julio de 1947

Óleo sobre masonite 61.5 x 45.5 cm

Precio aproximado: 100M USD

including commissions

Ubicación: USA



Frida Kahlo
Controlled accident: Self-portrait,
Surrealist composition I, II & III

1946

Vintage gelatin silver print
 (obverse)

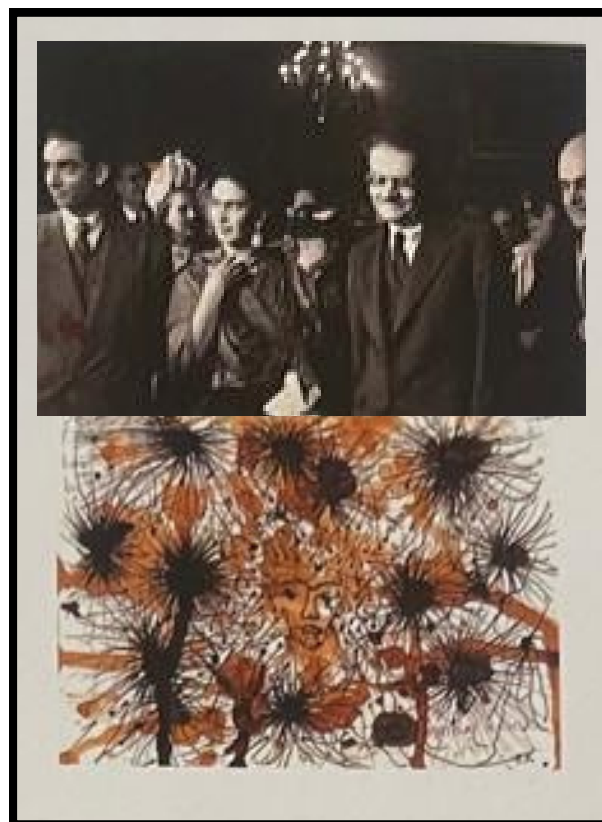
Sepia ink and graphite on
 photographic paper (reverse)

12.5 × 17.5 cm

Price: \$1.25M including
 commissions



Frida Kahlo greeting President Manuel Avila Camacho, November 9, 1946
Vintage gelatin silver print (obverse)
Controlled accident: Surrealist composition I, c. 1946
Sepia ink and graphite on photographic paper (reverse)
12.5 x 17.5 cm
Signed: "Frida" and stamped FRIDA KAHLO in ink



Frida Kahlo with painters Julio Castellanos and José Clemente Orozco, November 9, 1946
Vintage gelatin silver print (obverse)
Controlled accident: Self-portrait, Surrealist composition II, c. 1946
Gelatin silver print with ballpoint ink (obverse)
Sepia ink and graphite on photographic paper (reverse)
12.5 x 17.5 cm
Signed: "F.K." and stamped FRIDA KAHLO in ink



Award Ceremony, National Prize of Arts and Sciences, 1946
Frida Kahlo with José Clemente Orozco and other award recipients
Vintage gelatin silver print (obverse)
Controlled accident with volcano: Surrealist composition III, c. 1946
Sepia ink and graphite on photographic paper (reverse)
12.5 x 17.5 cm
Signed: "F.K." and stamped FRIDA KAHLO in ink

STYLISTIC ANALYSIS

The three ink and graphite drawings on the reverse of the photographs correspond closely—both aesthetically and technically—to Kahlo's graphic work of the mid-1940s, particularly 1946.

Executed primarily in sepia ink, the drawings demonstrate:

- Nervous, deliberate line work
- Organic stains and controlled drips
- Dense clusters of points and lines forming imaginary landscapes
- Structural compositions emerging from chance gestures

These works align with Kahlo's broader exploration of surrealist automatism, while remaining deeply personal rather than doctrinal. The imagery echoes forms found in her diary: nuclei, labyrinths, eruptive landscapes, bodily symbolism, and psychological terrain.

CONCLUSIONS

Based on detailed study of both the photographs and the drawings executed on their reverse, the graphic interventions are not handwriting but authentic graphic works by Frida Kahlo. The presence of the FRIDA KAHLO stamp, consistent with other documented works on paper, supports this conclusion.

The drawings exhibit strong stylistic and technical correspondence with Kahlo's works from 1943–1949, particularly those executed in sepia ink between 1946 and 1947. Comparable line qualities, ink behavior, and compositional strategies appear throughout her diary and independent drawings from this period.

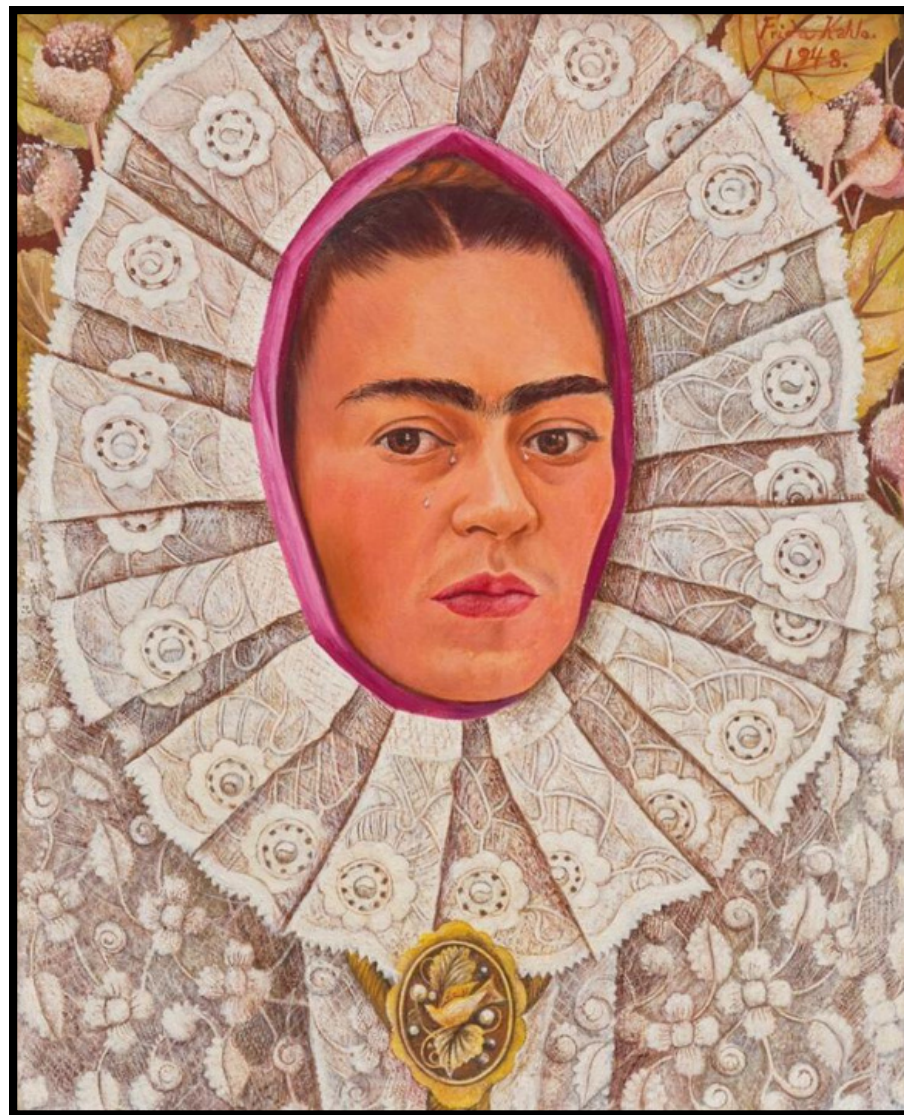
The photographs and drawings originate from the collection of General Juan Andrew Almazán (1891–1965) and remain in the possession of his family. Testimony from psychologist Olga Campos, a close friend of Kahlo, confirms that during this period Kahlo frequently gifted drawings to friends and acquaintances, while destroying others.

This Work Study represents a scholarly opinion prepared at the request of Beatriz Mendivil. It does not constitute a certificate of authenticity. The study was completed in Mexico City on July 10, 2012, and may not be reproduced or published without the express authorization of its author, Professor Luis-Martín Lozano.

BIO - LUIS - MARTIN LORZANO

Luis Martín Lozano is widely regarded as the world's foremost authority on Frida Kahlo. An eminent Mexican art historian, curator, and professor, he has authored the definitive scholarly texts on Kahlo and has shaped global understanding of her life, work, and cultural significance. As former director of the Museo de Arte Moderno (MAM) in Mexico City, Lozano curated landmark exhibitions and produced foundational research on Kahlo, Diego Rivera, and Rufino Tamayo. His work sets the international standard for Kahlo studies, combining rigorous archival scholarship with unparalleled curatorial insight, and remains the primary reference point for museums, collectors, and scholars worldwide.

FRIDA KAHLO PAINTINGS |
MEXICO | UNDER PATRIMONY LAW



Frida Kahlo

Autorretrato (para Samuel Fastlicht), 1948

Óleo sobre masonite 50 x 39.5 cm

Precio aproximado: 20M USD

Ubicación: México



Frida Kahlo

El Sol y la Vida, 1947

Oil on Masonite 50 x 40 cm

Precio aproximado: 17.5M USD

Ubicación: México



Frida Kahlo
Naturaleza Muerte con lard y bandera, 1951
Óleo sobre masonite 28 cm x 40 cm
Precio aproximado: 13.5M USD
Ubicación: Mexico



Frida Kahlo

Autorretrato (con traje de terciopelo)

Septiembre de 1926

Óleo sobre tela

78.7 x 58.4 cm

Precio aproximado: 17,000,000 USD

Ubicación: México



Frida Kahlo

Tunas

1938

Oil on Metal 19.7 cm x 24.8 cm

Precio aproximado: TBA

Ubicación: México



Frida Kahlo

Marucha Levin

1942

Óleo sobre lámina de cobre

65 cm de diámetro

Precio aproximado: 6,900,000 USD

Ubicación: México

CONFIDENTIAL



Frida Kahlo

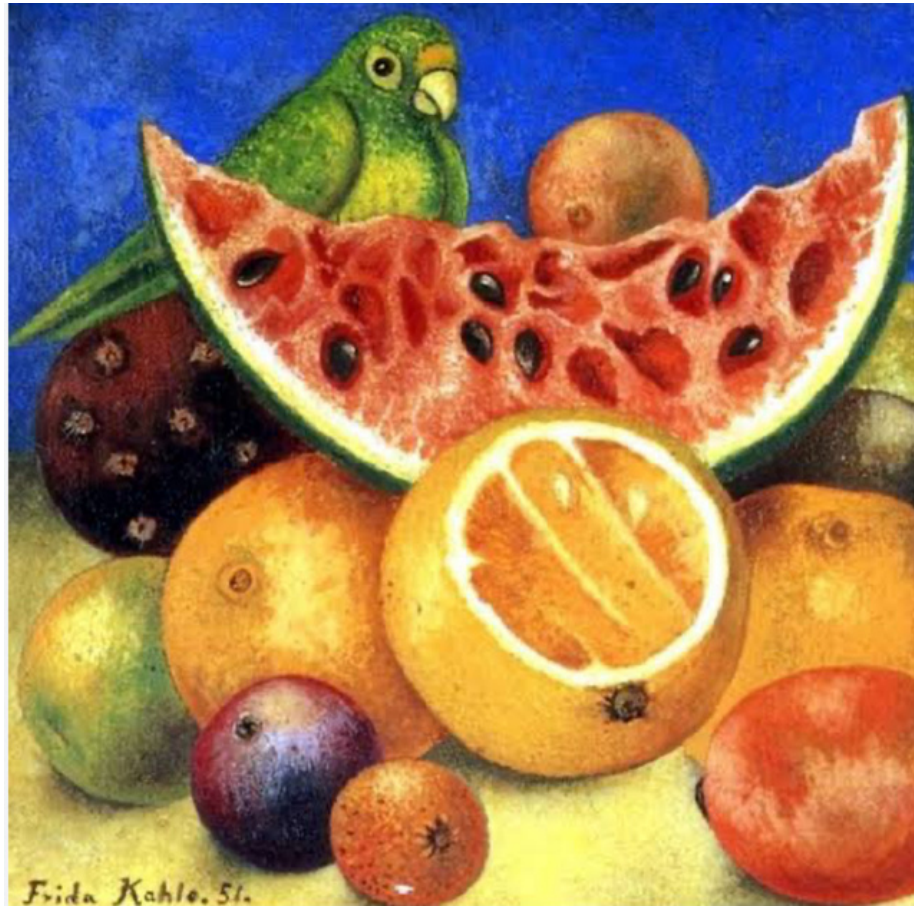
Magnolias

1945

Óleo sobre masonite 41 x 57 cm

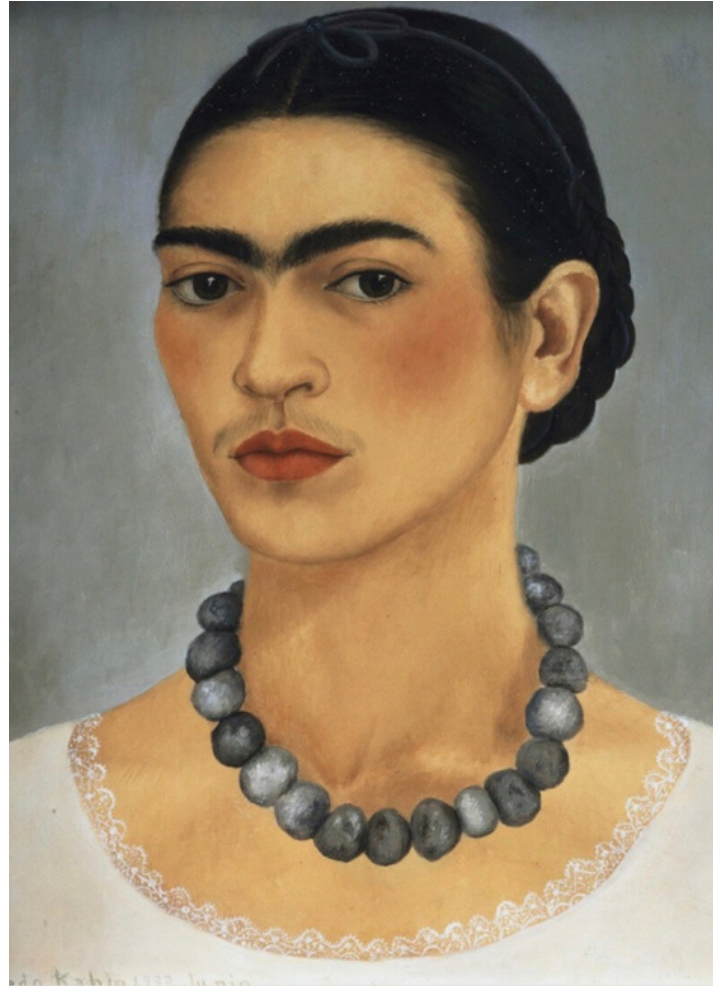
Precio aproximado: 7,000,000 USD

Ubicación: México



Frida Kahlo
Naturalization Muerte con Lori y fruta
1951
Oil on Canvas 25.7cm x 28.2 cm **Precio**
aproximado: 18,000,000 US
Ubicación: México

FRIDA KAHLO PAINTINGS |
GELMAN COLLECTION



Frida Kahlo

Autorretrato con collar

1933

Oil on Metal 35 cm x 29 cm

Precio aproximado: Part of Collection

Ubicación: México



Frida Kahlo
Autoretrato con cama
1937

Oil on Metal 40cm x 30 cm

Precio aproximado: Part of Collection

Ubicación: México

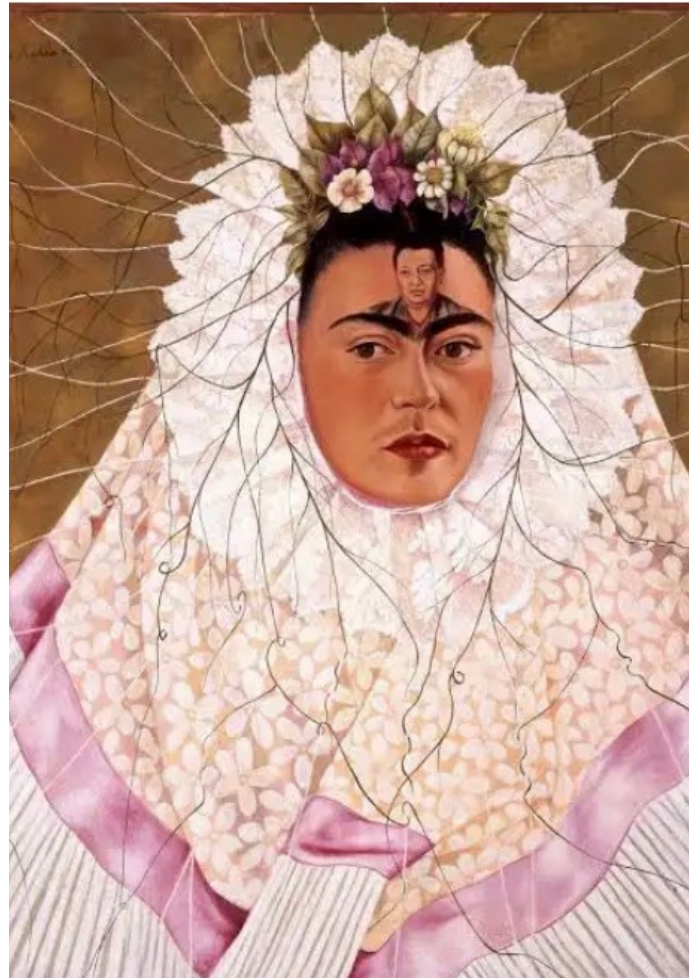


Frida Kahlo
Retrato de Diego Rivera
1937

Oil on Masonite 46 cm x 32 cm

Precio aproximado: Part of Collection

Ubicación: México



Frida Kahlo
Diego en mi pensamiento
1943
Oil on Masonite 76cm x 61 cm
Precio aproximado: Part of Collection
Ubicación: México



Frida Kahlo

La novia que se espanta de ver la vida abierta

1943

Oil on Canvas 63cm x 81.5 cm

Precio aproximado: Part of Collection

Ubicación: México



Frida Kahlo

Autorretrato con trenza

1941

Oil on Metal 51 cm x 38.5 cm

Precio aproximado: Part of Collection

Ubicación: México



Frida Kahlo
Autorretrato con Vestido Rojo y dorado
1941

Oil on Canvas 40 cm x 29 cm

Precio aproximado: Part of Collection

Ubicación: México



Frida Kahlo

Retrato de Natasha Gelman

1943

Oil on Canvas 30 cm x 23 cm

Precio aproximado: Part of Collection

Ubicación: México



Frida Kahlo
Autorretrato con monos
1943
Oil on Metal 81.5 cm x 63 cm
Precio aproximado: Part of Collection
Ubicación: México



Frida Kahlo
Un abrazo de amor del Universo, la Tierra
1949
Oil on Canvas 70cm x 60.5 cm
Precio aproximado: Part of Collection
Ubicación: México

BACKGROUND READING

Culture

LATEST NEWS

ART COLLECTIONS >

The mystery of the Gelman collection: Mexico does not know where some of its most famous artworks are

The art amassed by Jacques and Natasha Gelman, including some of the most important paintings of the 20th century, fell off the radar until an auction at Sotheby's yielded clues almost 20 years later



Self-portrait with monkeys by Frida Kahlo, Mexico, 1943 and Calla Lily Seller by Diego Rivera, Mexico, 1943, J. and N. Gelman Collection.

COLECCIÓN J. Y N. GELMAN



ALMUDENA BARRAGÁN

Mexico - NOV 26, 2024 - 09:19 CST



Somewhere, one of the most important collections of Mexican art of the 20th century lies hidden. The treasure is made up of paintings [by Frida Kahlo](#), Diego Rivera, David Alfaro Siqueiros, María Izquierdo, Rufino Tamayo, Carlos Orozco, Juan Soriano and Gunther Gerszo, among other great artists. It is called the Gelman collection after its creators, Jacques and Natasha Gelman, great patrons of the arts who amassed a large fortune during the Golden Age of Mexican Cinema. After the couple's death, the collection passed into the hands of an executor and was exhibited around the world: London, New York, Madrid... until in 2008, after a complicated legal battle, all traces of it were lost. The museum where it was exhibited closed and no one heard from the paintings again, until a few days ago, when an auction at Sotheby's set off all the alarms.

The catalogue of more than 30 artworks included *Siqueiros por Siqueiros* (1939), a self-portrait [by David Alfaro Siqueiros](#); *Caballos en el circo* (1940) by María Izquierdo and *Paisaje arcaico* (1956), by Gunther Gerzso, which went on sale for hundreds of thousands of dollars. Some of these artists, however, have been designated a national artistic asset and their works are prohibited from leaving Mexico. Upon learning of the auction, the National Institute of Fine Arts and Literature (INBAL) blocked the sale of the painting by María Izquierdo and urged Sotheby's to comply with the legal provisions applicable in Mexico and the United States. The rest of the works in the catalogue were sold. "Based on information published by Sotheby's, it is estimated that part of the collection is in the United States, except for the work *Siqueiros por Siqueiros*, which is located in Mexico. There is no information on the rest of the items," INBAL told this newspaper. Mexican authorities also acknowledge that they do not know what condition most of the Gelman collection, made up of some 300 works, is currently in, or even where it is.

The case has reopened a debate in the country about the protection of Mexico's heritage and the cultural loss entailed by the sale of such a valuable collection, valued a few years ago at \$200 million. "Natasha and Jacques Gelman's last wish was for the works to remain in Mexico, as part of a museographic discourse. It was one of the most important collections of modern art that we had in this country," says the cultural journalist Adriana Malvido, who has followed the case for several decades. "The value of the collection cannot be understood without assessing Jacques Gelman's role as a collector," explains the art historian James Oles. "He and his wife were authentic patrons who not only bought works, but also promoted the careers of several artists. Among them, [Frida Kahlo](#) and Diego Rivera," he adds.

The Gelman legacy

Jacques Gelman, born in Saint Petersburg in 1909, arrived in Mexico in 1938, fleeing the war in Europe and wishing to make a career in the film industry. In Paris he had worked for the Pathé studios, and in Mexico he founded the company POSA Films with a then-unknown individual named Mario Moreno, who would later be known for his [famous onscreen character Cantinflas](#). Together they recorded many of the most famous films starring the Mexican actor, which catapulted them into the world of cinema. In 1941 he married Natasha Zahalka Krawak, who was of Czech origin. In 1943, Gelman commissioned a painting of his wife from Diego Rivera. It was the first of many. The portrait of Natasha Gelman surrounded by calla lilies is considered the first work that gave rise to one of the most important Mexican art collections of the 20th century. "Beyond its economic value, the Gelman collection is an important representation of Mexico's artistic identity," says Alberto Bremermann, an expert in the art market.

The collection traveled to more than 20 countries over the next four years, generating income for Littman to continue expanding it. The Vergel Foundation is listed as the owner of the works auctioned a few days ago at Sotheby's. This foundation was created by Littman after the death of Natasha Gelman, in order to manage the works and move them around the world. The traveling exhibition generated enough funds to buy new works, including pieces by Francisco Toledo, Graciela Iturbide and Manuel Álvarez Bravo. This newspaper sought an interview with Robert R. Littman, who declined the offer.

Since the Gelmans' death, the collection has not had a real owner, although it was managed by an executor, Robert R. Littman, who curated the collection for the many exhibitions it had abroad. After Jacques Gelman's death, Natasha loaned the Mexican collection for the first time in 1992 to be shown at the Centro Cultural Arte Contemporáneo de Televisa, where Littman was the director. Mrs. Gelman preferred for the paintings to be kept by the private center rather than by the Mexican State. After Natasha Gelman's death and the closure of the Televisa cultural center in 1998, several museums offered to house the collection. "There were offers for the collection to be exhibited at the Munal, the Museo Dolores Olmedo, the Franz Mayer... but it didn't end up in any of those," says Malvido.



Natasha and Jacques Gelman in an undated photograph.

Talking about the Gelman collection always arouses the interest of collectors and experts because the couple did not only undertake the task of buying works by artists residing in Mexico. Picasso, Miró, Dalí, Renoir, Matisse, Kandinski, Modigliani — the collection also contained the best of European art. Currently, the European part of the collection is on display in the Museum of Modern Art in New York.

Private owners, heritage of the nation

In total, the Gelman Collection has several paintings by Frida Kahlo. *Diego in my thoughts* (1943), *Self-portrait with monkeys* (1943), *The bride frightened at seeing life opened*, (1943) and *The Love Embrace of the Universe, the Earth (Mexico), Myself, Diego, and Señor Xolotl* (1949), are some of the most important. Notable works [by Diego Rivera](#) include *Calla Lily Vendors* (1943), *Modest* (1937) and *Landscape with Cactus* (1931). Diego Rivera has been a designated Artistic Monument since 1954, which prevents his works from being permanently taken out of the country.

The same is true of Frida's work, which has been declared a national monument since 1984; Siqueiros since 1980 and María Izquierdo, since 2003. This means that there are very few paintings by these authors circulating legally on the market, which makes them rare and very valuable. "There are very few works by Frida on the market, that and her life story make her one of the most sought-after artists," says James Oles. Only works that were already abroad before the declaration can be sold. This week, Sotheby's put Kahlo creations on sale that do not belong to the Gelman seed collection and that were later acquired by Littman. The drawings are *Carma III* (1946), *The Miscarriage* (1932), *Masks (Carma I)* (1946), *Drawing with a Foot* (1946) and *Collage with Two Flies* (1953).

The law does not prevent a private collector from owning the works, but it does require them to keep them in Mexico and to report any movements they make to the authorities. But Mexican art authorities explained to this newspaper that they are unaware about the current condition of the works in the collection since “there is no reason for a physical verification of all the works that are Artistic Monuments, unless requested by the interested party. However, those that have been exhibited in different museums around the world have been certified by INBAL specialists and all of them are in good condition,” a spokespersona for INBAL stated.

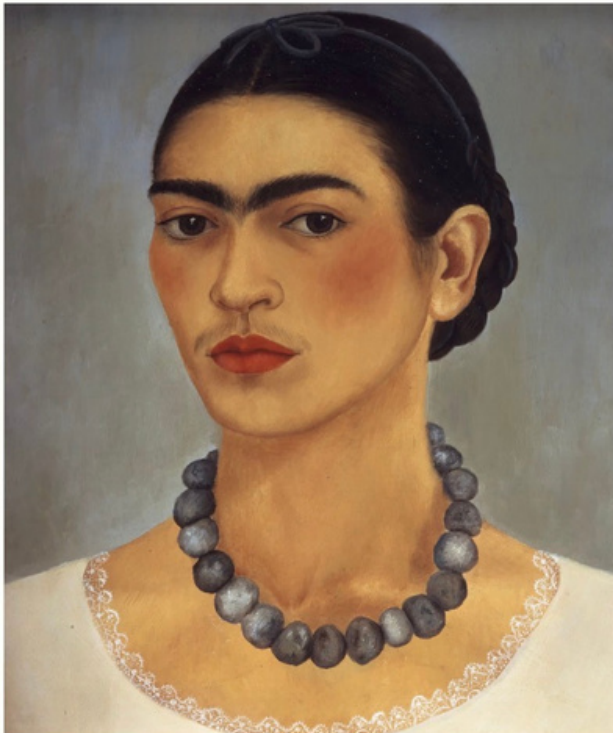
Art historian María Minera, however, considers that this is a “regrettable oversight” and criticizes the fact that the authorities are not more “vigilant about where the works are.” “For example, in the previous six-year period, there was a lot of vigilance about [what happened to pre-Hispanic pieces](#), but not so much with modern art. It would not be the first time that important works by Frida Kahlo, for example, show up abroad”, says this specialist, who considers it “very likely” that all of the Gelman collection artworks, including those considered historical monuments, could be abroad.

Last week it also emerged that a few years ago Littman was in talks with the Mexican State to sell the works, but the purchase never materialized. “Actions should have been taken at an institutional level and negotiated, if not the purchase of the entire collection, at least of some pieces,” says the attorney Bremermann. Gerardo Estrada, director of INBAL between 1992 and 2000, pointed out in a recent interview with the newspaper *Reforma* the lack of “interest and vision on the part of the State” to preserve this heritage within its borders. “The works in the Gelman Collection are part of the heritage of a private individual. INBAL will continue to carry out the actions that are its responsibility based on the regulatory provisions on the matter, such as issuing temporary export, reproduction, and exhibition permits and providing technical advice on conservation and restoration,” the Institute responded to the question about the actions it will take in light of the latest events.

Museums & Heritage // News

Mexico's art community calls for greater transparency in management of treasured collection

More than 300 Mexican cultural professionals are calling for clarity surrounding the Gelman Santander Collection, a trove of works by Frida Kahlo, Diego Rivera, José Clemente Orozco, María Izquierdo and others



Constanza Ontiveros Valdés

31 March 2026

Share



The future of the Gelman Collection, one of the world's most significant collections of 20th-century Mexican art, is under increasing scrutiny after 350 cultural professionals signed an [open letter](#) urging Mexican cultural authorities to be more transparent and abide by heritage laws in the management of the cultural treasures. The open letter follows [last month's announcement](#) that the collection—assembled by Jacques and Natasha Gelman and including 18 works by Frida Kahlo—had been acquired by the Monterrey-based Zambrano family in 2023. Under the agreement, the Spanish bank will now oversee “the conservation, research and exhibition” of the newly re-branded [Gelman Santander Collection](#), including 160 works.

Though privately owned, the collection is complex: 30 works are national artistic monuments under Mexican law, requiring oversight by the Instituto Nacional de Bellas Artes y Literatura (INBAL). Signatories, including the curator Cuauhtémoc Medina and the artists Mónica Meyer and Teresa Margolles, emphasise that Kahlo's paintings are the most strictly regulated, prompting calls for transparency.

Information about the Gelman Santander Collection's future has emerged in fragments. After initially announcing a summer exhibition at Faro Santander, the bank's new art space in Cantabria, Spain, followed by an international iteration, news emerged that 68 works from the collection would first be displayed at Mexico City's Museo de Arte Moderno. That [ongoing exhibition](#) (original due to run until May, now extended until July) features ten Kahlo paintings, including the iconic *Self-Portrait with Monkeys* (1943) and *Self-Portrait with Necklace* (1933). The collection was last shown in Mexico 18 years ago.

While the ongoing exhibition in Mexico was celebrated, it raised concerns about the protected status of certain works in the collection, including ten pieces each by Kahlo and Diego Rivera, seven by José Clemente Orozco, two by María Izquierdo and one by David Alfaro Siqueiros. Mexican law stipulates differing degrees of control over these works. Some, like those by Rivera and Orozco, may be permanently exported for exhibition, whereas works by Kahlo are subject to stricter controls [↗](#).

“In Kahlo’s case, the prohibition of permanent export is definitive, with temporary exports allowed for reasonable timeframes,” says Eduardo Pizarro, a partner at the Mexico City-based firm SMPS Legal. “Such agreements do not pose problems as long as they respect heritage laws.”

Export permits are typically valid for one or two years, but on 16 February, INBAL’s director Alejandra de la Paz told [Excelsior](#) [↗](#) that a renewable five-year loan was planned. The signatories of the open letter are not questioning the ownership of the Gelman Santander Collection, but seeking guarantees of prioritising its display in Mexico.

“What we are asking is transparency from INBAL regarding the export permits and to prioritise and renegotiate the works’ more permanent exhibition in a public or private institution in Mexico,” says Francisco Berzunza, a historian and member of the collective [Defensa de la Colección Gelman](#) [↗](#), the group that organised the letter. “An extended loan could endanger Kahlo’s legacy as other collectors have unsuccessfully tried to relocate Kahlo’s works.”

The letter also questions the characterisation of the collection’s display at Faro Santander, by that institution’s director Daniel Vega, as “permanent yet dynamic”, and of heritage law as “flexible” and “subject to exceptions for conservation purposes”. At the same January press conference announcing Banco Santander’s stewardship of the collection, Vega also stressed full compliance with Mexican law.

In a [statement](#) [↗](#) posted on INBAL’s X account on 11 March, the agency emphasised that it was acting in accordance with heritage law, under which it grants temporary export permits. It added: “INBAL will not authorise Kahlo’s works’ permanent export or any other.”

Exhibitions and export restrictions

The collection’s most recent public display was at the [Art Gallery of South Australia](#) [↗](#) in 2023. For years, it was the subject of controversy due to curator Robert R. Littman’s decision-making. He had been Natasha Gelman’s adviser, when she died in 1998 and served as the executor of her will—which reportedly indicated that the collection should remain in Mexico.

While the ongoing exhibition in Mexico was celebrated, it raised concerns about the protected status of certain works in the collection, including ten pieces each by Kahlo and Diego Rivera, seven by José Clemente Orozco, two by María Izquierdo and one by David Alfaro Siqueiros. Mexican law stipulates differing degrees of control over these works. Some, like those by Rivera and Orozco, may be permanently exported for exhibition, whereas works by Kahlo are subject to stricter controls [↗](#).

“In Kahlo’s case, the prohibition of permanent export is definitive, with temporary exports allowed for reasonable timeframes,” says Eduardo Pizarro, a partner at the Mexico City-based firm SMPS Legal. “Such agreements do not pose problems as long as they respect heritage laws.”

Export permits are typically valid for one or two years, but on 16 February, INBAL’s director Alejandra de la Paz told [Excelsior](#) [↗](#) that a renewable five-year loan was planned. The signatories of the open letter are not questioning the ownership of the Gelman Santander Collection, but seeking guarantees of prioritising its display in Mexico.

“What we are asking is transparency from INBAL regarding the export permits and to prioritise and renegotiate the works’ more permanent exhibition in a public or private institution in Mexico,” says Francisco Berzunza, a historian and member of the collective [Defensa de la Colección Gelman](#) [↗](#), the group that organised the letter. “An extended loan could endanger Kahlo’s legacy as other collectors have unsuccessfully tried to relocate Kahlo’s works.”

The letter also questions the characterisation of the collection's display at Faro Santander, by that institution's director Daniel Vega, as "permanent yet dynamic", and of heritage law as "flexible" and "subject to exceptions for conservation purposes". At the same January press conference announcing Banco Santander's stewardship of the collection, Vega also stressed full compliance with Mexican law.

In a [statement](#) posted on INBAL's X account on 11 March, the agency emphasised that it was acting in accordance with heritage law, under which it grants temporary export permits. It added: "INBAL will not authorise Kahlo's works' permanent export or any other."



Diego Rivera's *Portrait of Natasha Gelman* (1943)
© 2026 Banco de México Diego Rivera Frida Kahlo Museums Trust, Mexico, D.F. / VEGAP. Photo: Gerardo Suter

Pressure intensified following the publication in [e-flux](#) of another open letter organised by Defensa de la Colección Gelman on 18 March, addressed to Banco Santander and the leaders of European museums that will soon host exhibitions of Kahlo's works—including the Fondation Beyeler in Switzerland, the Neue Nationalgalerie in Berlin and the Nasjonalmuseet in Oslo.

"We respect the protection of cultural heritage and value the close and open dialogue we have with the responsible cultural authorities in Mexico," a spokesperson for the Fondation Beyeler tells *The Art Newspaper*. "The National Museum of Norway has great respect and understanding for the strong commitment to Mexican cultural heritage," Ingrid Røynesdal, the museum's director, said in a statement. Representatives for the Neue Nationalgalerie did not comment.

"The agreement does not imply the collection's acquisition or relocation, which remains owned by the Zambrano family, and respects Mexican heritage law," reads a [23 March statement](#) by Banco Santander. "We reiterate it is the owners' will and our commitment to return the collection to Mexico after the temporary export." *The Art Newspaper* contacted both INBAL and Santander, but both declined to comment beyond their prior public statements.

Clamouring for Kahlos

Despite the need to navigate Mexican heritage laws, institutional interest in Kahlo's work has never been greater. "There is a waiting list of museums wanting to show works from the collection," Borja Baselga, the director of Fundación Santander, said at the January press conference.

"Scarcity is a factor in Kahlo's work, and these works are masterpieces," Berzunza says. He adds that most of her works are owned by institutions and private collections: "The Mexican state only owns one Kahlo self-portrait."

The controversy over the destiny of the Gelman Santander Collection has even reached the president of Mexico, Claudia Sheinbaum, who said at a [25 March press conference](#): "Our wish is for it to stay in Mexico—we should speak to those who have it."

More details of the agreement between the Zambrano family, Banco Santander and Mexican authorities emerged on 29 March, when the Mexican newspaper *Reforma* [☞](#) reported reviewing the 7 January agreement between the three parties confirming the “five-year renewable loan”. A source close to the Zambrano family told *Reforma* that their goal is also to exhibit the works in Mexico.



Private collections

Renowned Mexican art collection to be managed by Spanish bank

Constanza Ontiveros Valdés

According to the agreement, per additional reporting by *Proceso* [☞](#), subject to renewals the collection will not return to Mexico until 30 September 2030, to “avoid, as far as possible, periodic and recurrent returns, given the risks of handling and transport that could damage the works”.

At a [press conference](#) [☞](#) on Monday (30 March), the culture minister Claudia Curiel stressed the importance of international movement, stating that the collection will return in 2028, as required by “customs-related issues,” and that its exhibition in

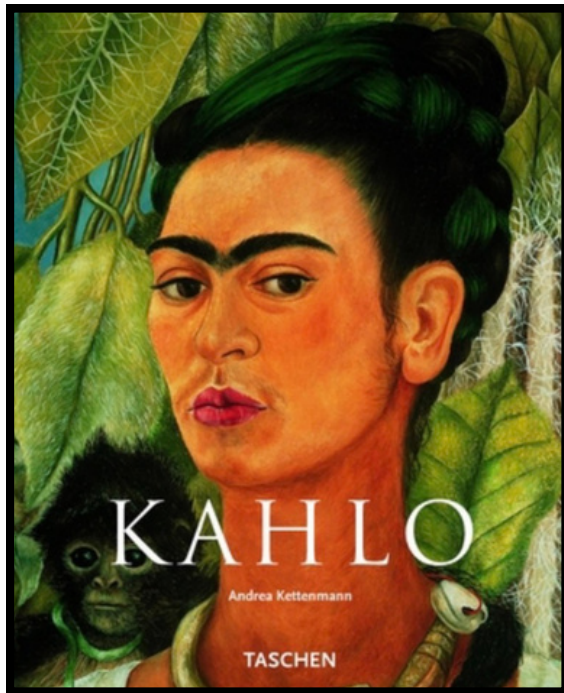
Mexico is planned. No specific date was shared. She also announced that the Museo de Arte Moderno’s exhibition of works from the Gelman Santander Collection will continue through July, until after the conclusion of the 2026 World Cup.

But concerns remain in the Mexican cultural community. “This perverts the law; the contract opens the unprecedented possibility of extending the works’ export indefinitely,” Berzunza says. “Why did authorities sign this agreement?”

BOOKS CONTAINING DEFINITIVE KAHLO COLLECTION

Kahlo

Andrea Kettenmann
Cologne: TASCHEN
ISBN-13: 978-3-8228-9636-5

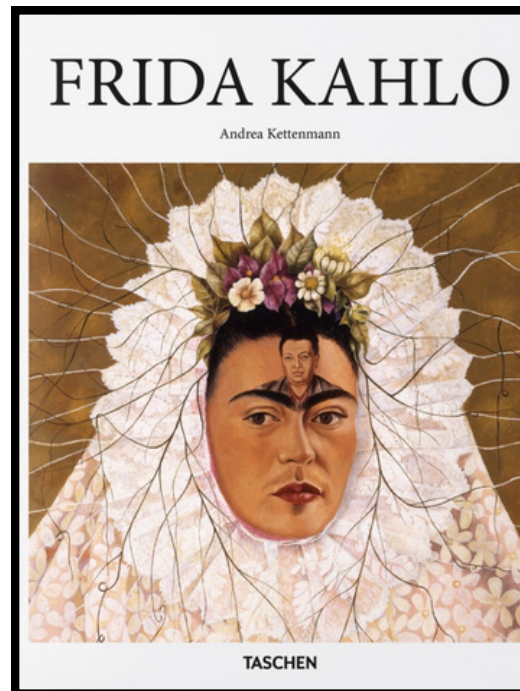


Moses (The Birth of the Hero): p. 74
Palacio de Bellas Artes awarded
Frida 2nd prize for this piece of art
whose inspiration is based on
Sigmund Freud's "Moses the Man &
the Monotheistic Religion. She
painted Moses in 3 months

Self Portrait with Hair Loose: p. 28

Frida Kahlo

Andrea Kettenmann
Cologne: TASCHEN
ISBN-13: 978-3-8228-5983-4



See list of illustrations -p.94

Frida Kahlo, 1907-1954: Pain and Passion

Andrea Kettenmann
Cologne: TASCHEN
ISBN-13: 978-0760736067



Moses (The Bruth of the Hero) :
p. 272-282

Self-portrait with Hair Loose:
p.284

Summary

The Fundación Kahlo Art Repatriation Project returns Frida Kahlo's available works for stewardship by Fundación Kahlo, establishing their permanent home in at the Kahlo Family's new Museo Casa Kahlo in Mexico City.

Its strength lies in the combination of emotional truth and institutional structure: Frida Kahlo's work belongs within the care of her direct lineage, inside the cultural life of Mexico.

With POL as principal backers, supported by the correct governance, museum expansion, and phased acquisition strategy, this vision is carried out with discipline and permanence.

This is not a project to buy art. It is a project to build legacy.

HEDDA MOYE LEONARDI
J. GLEN WAGSTAFF, ESQ
POL CONSORTIUM LLC