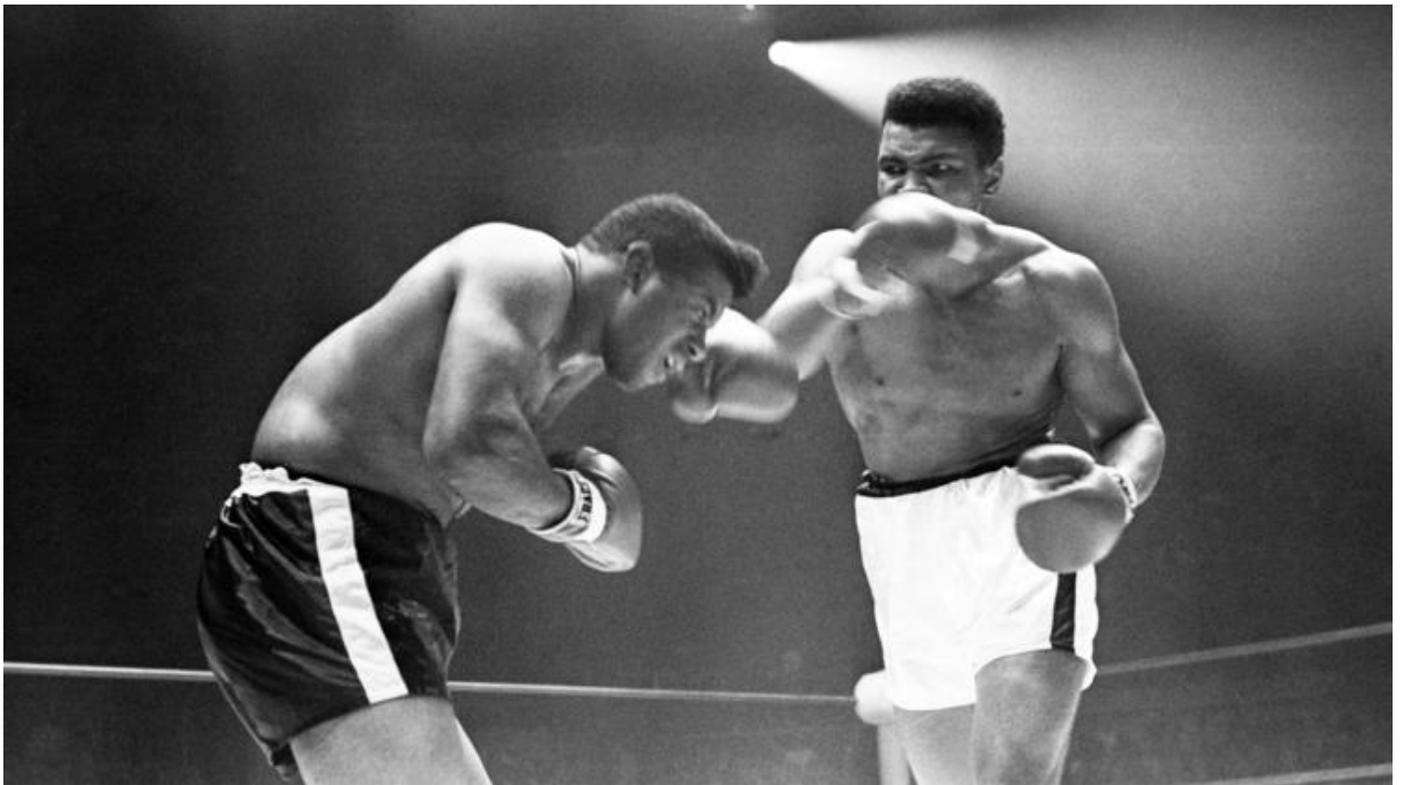


Chicago Tribune

Ebony photo archives, a window into the African American experience, up for auction in bankruptcy sale. Got \$13 million?

The Ebony photo archives are set to go on the auction block in July, pending approval from a Chicago federal bankruptcy court.



By **Robert Channick**
Chicago Tribune

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The Ebony photo archives, a unique and expansive window into the African American experience, are set to go on the auction block in July, pending approval from a Chicago federal bankruptcy court.

Opening bids are expected to start at about \$13 million for the historic collection, with the proceeds to pay off secured creditors of Johnson Publishing, the former magazine publisher which [filed for Chapter 7 bankruptcy protection in April](#).

“This is a great opportunity ... to rescue this archive and find a way to both preserve and display this very important vision of American history,” said Gabe Fried, CEO of Hilco Streambank, which is conducting the auction on behalf of the bankruptcy trustee.

The Ebony photo archives span more than 70 years of African American history, chronicling everyone from Martin Luther King Jr. to Sammy Davis Jr. in more than 4 million original images.

Chicago-based Johnson Publishing, which sold its magazine portfolio — Ebony and Jet — three years ago, has been trying unsuccessfully to sell its photo archives since 2015, when the collection was appraised at \$46 million.

“The company was not a compelled seller at the time and it’s possible the asking price was just too high,” Fried said.

The bankruptcy auction is seeking to recover at least \$13.6 million owed to [secured creditors George Lucas and Melody Hobson](#), whose company, Capital V Holdings, issued a \$12 million loan to a struggling Johnson Publishing in 2015.

The filmmaker and his financier wife are free to bid on the archives using the \$13.6 million they are owed in principal and interest, but would receive the full collection in a foreclosure if no other bidder steps up, Fried said. Any additional money would go to unsecured creditors.

Founded in 1942, Johnson Publishing launched Ebony three years later. The lifestyle magazine documented and influenced the African American experience for more than 70 years, coming into its own as it reported from the front lines of the civil rights movement during the 1960s in powerful photos and prose.

In January 2015, facing economic headwinds in the digital era, then-CEO Desiree Rogers and Linda Johnson Rice, daughter of Johnson Publishing founder John Johnson, put the entire photo collection up for sale, hoping to raise much-needed capital.

The collection includes a 1969 Pulitzer Prize-winning photo of King's widow and child, taken at his funeral, as well as iconic photos of such historic African-American figures as baseball great Hank Aaron, boxing champion Muhammad Ali, civil rights leader Malcolm X and former South African president and anti-apartheid leader Nelson Mandela.

Fried said he has heard from a number of “interested parties” ranging from large corporations and museums to celebrities and athletes. All will need to make a “qualified bid” to participate in the live auction, which will likely take place in Chicago the week of July 15 at a date and place to be named.

While a website has been launched to view some of the images, qualified potential bidders can see the photos up between the Johnson Publishing offices and an art

Walk-ins, however, are not welcome.

“We’re not opening the doors for the general public to walk through,” Fried said. “We need to have some assurances that people who are interested in looking at this are sufficiently liquid to participate in the process.”

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