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BANKRUPTCY | MEDIA ENTERTAINMENT MEDIA

Ebony, Jet Photo Archives Attract Interest From Celebrities, Collectors

The bankrupt magazines' photo archives document decades of African-American culture and likely will be sold over the summer



A Berlin museum displayed images from Ebony and Jet magazines and the work of photographers Moneta Sleet Jr. and Isaac Sutton in April. PHOTO: CLEMENS BILAN/SHUTTERSTOCK

By Jonathan Randles

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Celebrities, athletes, private collectors and other wealthy individuals have expressed interest in acquiring the archives of Ebony and Jet magazines, said an adviser marketing the collection of photographs, artwork and recordings documenting decades of African-American life and culture.

The archives, appraised in 2015 at \$46 million, are set to be auctioned in mid-July, months after the magazines' former publisher—Johnson Publishing Co.—filed bankruptcy. Large corporations, museums and family offices also have expressed interest in the collection, said

Hilco Streambank Chief Executive Gabe Fried, who is marketing the archives on behalf of a bankruptcy trustee.

The archives include nearly 1 million photographs and more than 3 million negatives and slides, as well as audio and video recordings, according to Hilco Streambank. The collection includes images of notable figures including Angela Davis, Malcolm X, Rosa Parks, Nina Simone, Jackie Robinson and Martin Luther King Jr., court papers say.

The archives also feature the work of African-American photographers who documented the civil rights era and other significant events, including noted Ebony staff photographer Moneta Sleet Jr., the first black journalist awarded the Pulitzer Prize.

Aside from the historic significance of the archives, Mr. Fried said potential bidders have said acquiring the collection for philanthropic purposes could yield a valuable tax deduction for high net-worth individuals if the archives are subsequently donated to a museum or university.

Procedures for a bankruptcy auction and sale of the Ebony and Jet archives would need to be approved by a judge. Bankruptcy law generally requires assets be sold for the highest and best offer to repay a company's creditors.

Johnson Publishing held on to the archives after selling the publications in 2016 to private-equity firm Clear View Group. The magazine industry, generally, has faced financial challenges as publishers and readers migrated to digital formats. Johnson Publishing blamed the bankruptcy on "a tidal wave of marketplace changes."

Shortly after the publisher filed bankruptcy, businesswoman Melody Hobson and her husband, film director George Lucas, through a lending vehicle sought to protect the archives, which at the time were uninsured because of the chapter 7 filing. A bankruptcy trustee has since obtained insurance coverage for the archives.

The lending vehicle, Capital V Holdings LLC, provided Johnson Publishing a loan years before the bankruptcy as a financial lifeline and is owed about \$13.6 million, court papers say. The archives were used as collateral to secure the loan, and the debt Capital V is owed could be used toward a bid at auction, court papers say.

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