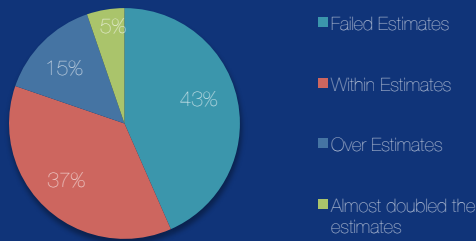
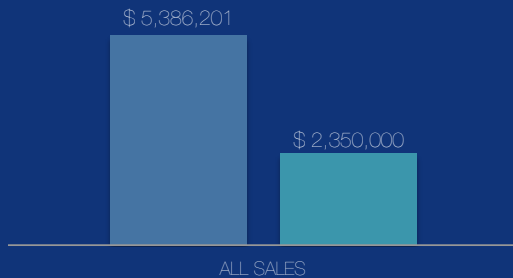


ACCURACY IN ESTIMATES

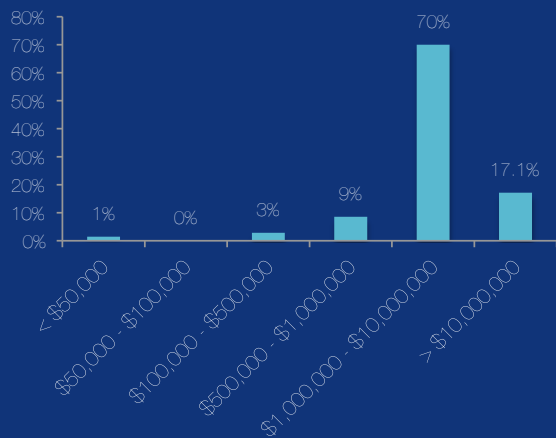


■ AVERAGE PRICE ■ MEDIAN PRICE



PRICE DISTRIBUTION OF LOTS SOLD

■ ALL SALES



TOTAL LOTS AVAILABLE & BI RATE

■ LOTS SOLD ■ UNSOLD LOTS ▲ BI



A. TAUBMAN COLLECTION: MASTERWORKS NEW YORK, NOVEMBER 2015



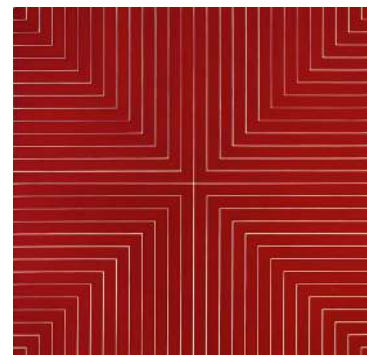
Alfred Taubman's estate auction launched unsuccessfully last night. The eclectic collection once belonged to the magnate who resigned from his chairman's role in 2000 amid a price-fixing scandal between Christie's and Sotheby's. This precedent affected significantly the perceived value of the auctioned artworks, despite the fact that twelve pages of the catalogue tried to "clean" the moral character of the collector. If the artworks had been the property of a well-esteemed owner, they could perhaps have been sold at their elevated appraisal. The selling price of the lots was, mainly due to their own aesthetic merit and Taubman's name, in any case, downplayed their value.

Guaranteed 100% at a record-setting half-billion dollars¹, Sotheby's appeared overoptimistic. That was before they reversed the trend of the last three years, term during which Christie's substantially out-performed aggressive guarantees.

A few works of art soared past the \$10 million mark. But more than 43% of the lot failed their low estimates, and only 37% reached their price. This final result surely represented an expensive outcome to the issuers of auction guarantees.

To Sotheby's credit, some nice surprises brought excitement to the auction room though. Egon Schiele's Seated Male Nude Right Hand Outstretched doubled its low estimate and was sold for \$3,370,000 USD. Georgia O'Keefe's artwork entitled Pink and Green, also doubled its original low estimate and was sold in more than \$2,530,000 USD. And more surprisingly, Degas' paper work Danseuses, tripled its initial low estimate with a final purchase price of \$6,074,000 USD.

Some important fails included Giacomo Balla's Studio per "Mercurio che passa davanti al sole visto dal cannocchiale", and more relevantly, the markedly publicized Picasso Femme Assise sur une Chaise failed, by far, to reach its 25 to 35 million estimate with a final selling price of "only" \$20,074,000 USD.



10 TOP LOTS SOLD

	Artist	Title	Estimates (millions)	Sale Price
1	AMADEO MODIGLIANI	PAULETTE JOURDAIN	Upon Request	\$ 42,810,000
2	WILLEM DE KOONING	UNTITLED XXI	25,000,000 – 35,000,000	\$ 24,890,000
3	EDGAR DEGAS	DANSEUSES EN BLANC	18,000,000 – 25,000,000	\$ 20,410,000
4	PABLO PICASSO	FEMME ASSISE SUR UNE CHAISE	25,000,000 – 35,000,000	\$ 20,074,000
5	MARK ROTHKO	NO. 6/SIENNA, ORANGE ON WINE	20,000,000 – 30,000,000	\$ 17,610,000
6	EDGAR DEGAS	DANSEUSES EN BLANC	18,000,000 – 25,000,000	\$ 17,050,000
7	CLYFFORD STILL	PH 218	10,000,000 – 15,000,000	\$ 14,810,000
8	HENRI MATISSE	MILLE. MATISSE EN MANTEAU ÉCOSSAIS	12,000,000 – 18,000,000	\$ 13,690,000
9	FRANK STELLA	DELAWARE CROSSING	8,000,000 – 12,000,000	\$ 13,690,000
10	JOAN MIRÓ	LA PORTE (OBJET)	15,000,000 – 20,000,000	\$ 13,410,000
TOTAL:				\$ 198,444,000

*All prices are in USD

¹ Information taken from The Wall Street Journal: <http://www.artmarketmonitor.com/2015/11/04/it-takes-1-of-guarantee-to-make-2-of-sales-for-all-three-houses-in-ny-auctions-this-season/>