

CONDITIONS OF SALE

The following Conditions of Sale and Terms of Guarantee are Sotheby's, Inc. and the Consignor's entire agreement with the purchaser relative to the property listed in this catalogue.

The Conditions of Sale, Terms of Guarantee, the glossary, if any, and all other contents of this catalogue are subject to amendment by us by the posting of notices or by oral announcements made during the sale. The property will be offered by us as agent for the Consignor, unless the catalogue indicates otherwise.

By participating in any sale, you acknowledge that you are bound by these terms and conditions.

AS IS

1. Goods auctioned are often of some age. The authenticity of the Authorship of property listed in the catalogue is guaranteed as stated in the Terms of Guarantee and except for the Limited Warranty contained therein, all property is sold "AS IS" without any representations or warranties by us or the Consignor as to merchantability, fitness for a particular purpose, the correctness of the catalogue or other description of the physical condition, size, quality, rarity, importance, medium, provenance, exhibitions, literature or historical relevance of any property and no statement anywhere, whether oral or written, whether made in the catalogue, an advertisement, a bill of sale, a salesroom posting or announcement, or elsewhere, shall be deemed such a warranty, representation or assumption of liability. We and the Consignor make no representations and warranties, express or implied, as to whether the purchaser acquires any copyrights, including but not limited to, any reproduction rights in any property. We and the Consignor are not responsible for errors and omissions in the catalogue, glossary, or any supplemental material.

INSPECTION

2. Prospective bidders should inspect the property before bidding to determine its condition, size, and whether or not it has been repaired or restored.

BUYER'S PREMIUM

3. A buyer's premium will be added to the successful bid price and is payable by the purchaser as part of the total purchase price. The buyer's premium is 20% of the successful bid price up to and including \$200,000; and 12% on any amount in excess of \$200,000.

WITHDRAWAL

4. We reserve the right to withdraw any property before the sale and shall have no liability whatsoever for such withdrawal.

PER LOT

5. Unless otherwise announced by the auctioneer, all bids are per lot as numbered in the catalogue.

BIDDING

6. We reserve the right to reject any bid. The highest bidder acknowledged by the auctioneer will be the purchaser. In the event of any dispute between bidders, or in the event of doubt on our part as to the validity of any bid, the auctioneer will have the final discretion to determine the successful bidder, cancel the sale, or to reoffer and resell the article in dispute. If any dispute arises after the sale, our sale record is conclusive. Although in our discretion we will execute order or absentee bids or accept telephone bids as a convenience to clients who are not present at auctions, we are not responsible for any errors or omissions in connection therewith.

By participating in the sale, you represent and warrant that any bids placed by you, or on your behalf, are not the product of any collusive or other anti-competitive agreement and are otherwise consistent with federal and state antitrust law. -

BIDS BELOW RESERVE

7. If the auctioneer decides that any opening bid is below the reserve of the article offered, he may reject the same and withdraw the article from sale, and if, having acknowledged an opening bid, he decides that any advance thereafter is insufficient, he may reject the advance.

PURCHASER'S RESPONSIBILITY

8. Subject to fulfilment of all of the conditions set forth herein, on the fall of the auctioneer's

hammer, title to the offered lot will pass to the highest bidder acknowledged by the auctioneer, and such bidder thereupon (a) assumes full risk and responsibility therefore (including, without limitation, liability for or damage to frames or glass covering prints, paintings or other works), and (b) will immediately pay the full purchase price or such part as we may require. In addition to other remedies available to us by law, we reserve the right to impose from the date of sale a late charge of 1% per month of the total purchase price if payment is not made in accordance with the conditions set forth herein. All property must be removed from our premises by the purchaser at his expense not later than 10 business days following its sale and, if it is not so removed, (i) a handling charge of 1% of the total purchase price per month from the tenth day alter the sale until its removal will be payable to us by the purchaser, with a minimum of 5% of the total purchase price for any property not so removed within 60 days after the sale, and (ii) we may send the purchased property to a public warehouse for the account, at the risk and expense of the purchaser.

If any applicable conditions herein are not complied with by the purchaser, the purchaser will be in default and in addition to any and all other remedies available to us and the Consignor by law, including, without limitation, the right to hold the purchaser liable for the total purchase price, including all fees, charges and expenses more fully set forth herein, we, at our option, may (x) cancel the sale of that, or any other lot or lots sold to the defaulting purchaser at the same or any other auction, retaining as liquidated damages all payments made by the purchaser, or (y) resell the purchased property, whether at public auction or by private sale, or (z) effect any combination thereof. In any case, the purchaser will be liable for any deficiency, any and all costs, handling charges, late charges, expenses of both sales, our commissions on both sales at our regular rates, legal fees and expenses, collection fees and incidental damages. We may, in our sole discretion, apply any proceeds of sale then due or thereafter becoming due to the

- purchaser from us or any affiliated company, or any payment made by the purchaser to us or any affiliated company, whether or not intended to reduce the purchaser's obligations with respect to the unpaid lot or lots, to the deficiency and any other amounts due to us or any affiliated companies. In addition, a defaulting purchaser will be deemed to have granted and assigned to us and our affiliated companies, a continuing security interest of first priority in any property or money of or owing to such purchaser in our possession or in the possession of any of our affiliated companies, and we may retain and apply such property or money as collateral security for the obligations due to us or to any affiliated company of ours. We shall have all of the rights accorded a secured party under the New York Uniform Commercial Code. Payment will not be deemed to have been made in full until we have collected good funds. In the event the purchaser fails to pay any or all of the total purchase price for any lot and Sotheby's nonetheless elects to pay the Consignor any portion of the sale proceeds, the purchaser acknowledges that Sotheby's shall have all of the rights of the Consignor to pursue the purchaser for any amounts

paid to the Consignor, whether at law, in equity, or under these Conditions of Sale.

RESERVE

9. All lots in this catalogue are offered subject to a reserve, which is the confidential minimum hammer price at which a lot will be sold. No reserve will exceed the low presale estimate stated in the catalogue, or as amended by oral or posted notices. We may implement such reserve by opening the bidding on behalf of the Consignor' and may bid up to the amount of the reserve, by placing successive or consecutive bids for a lot, or bids in response to other bidders. In instances where we have an interest in the lot other than our commission, we may bid up to the reserve to protect such interest. In certain instances, the Consignor may pay us less than the standard commission rate where a lot is "bought-in" to protect its reserve.

TAX

10. Unless exempted by law, the purchaser will be required to pay the combined New York State and local sales tax, any applicable compensating use tax of another state, and if applicable, any federal luxury or other tax, on the total purchase price. The rate of such combined tax is 8.375% in New York City and ranges from 7% to 9.5% elsewhere in New York.

GOVERNING LAW AND JURISDICTION

11. These Conditions of Sale and Terms of Guarantee, as well as the purchaser's and our respective rights and obligations hereunder, shall be governed by and construed and enforced in accordance with the laws of the State of New York. By bidding at an auction, whether present in person or by agent, order bid, telephone or other means, the purchaser shall be deemed to have consented to the jurisdiction, of the state courts of, and the federal courts sitting in, the State of New York.

PACKING AND SHIPPING

12. We are not responsible for the acts or omissions in our packing or shipping of purchased lots or of other carriers or packers of purchased lots, whether or not recommended by us. Packing and handling of purchased lots is at the entire risk of the purchaser. If we obtain on behalf of the purchaser an export license for an item containing an endangered species, there will be a charge of \$150 for each license obtained.

LIMITATION OF LIABILITY

13. In no event will our liability to a purchaser exceed the purchase price actually paid.

DATA PROTECTION

14. Sotheby's will use information provided by its clients or which Sotheby's otherwise obtains relating to its clients for the provision of auction and other art-related services, real estate and insurance services, client administration, marketing and otherwise to manage and operate its business, or as required by law.

Some gathering of information about Sotheby's clients will take place using technical means to identify their preferences and provide a higher quality of ser-

vice to them, and Sotheby's may gather information about its clients through video images or through the use of monitoring devices used to record telephone conversations.

Sotheby's will generally seek clients' express consent before gathering any sensitive data, unless otherwise permitted by law. Clients agree that Sotheby's may use any sensitive information that they supply to Sotheby's.

By agreeing to these Conditions of Sale, clients agree to the processing of their personal information and also to the disclosure and transfer of such information to any Sotheby's Company and to third parties anywhere in the world for the above purposes, including to countries which may not offer equivalent protection of personal information to that offered in the US. Clients can prevent the use of their personal information for marketing purposes at any time by notifying Sotheby's.

TERMS OF GUARANTEE

As set forth below and in the Conditions of Sale, for all lots Sotheby's guarantees that the authorship, period, culture or origin (collectively, 'Authorship') of each lot in this catalogue is as set out in the BOLD or CAPITALIZED type heading in the catalogue description of the lot, as amended by oral or written salesroom notes or announcements. Purchasers should refer to the Glossary of Terms, if any, for an explanation of the terminology used in the Bold or Capitalized type heading and the extent of the Guarantee.

Sotheby's makes no warranties whatsoever, whether express or implied, with respect to any material in the catalogue other than that appearing in the Bold or Capitalized heading and subject to the exclusions below.

In the event Sotheby's in its reasonable opinion deems that the conditions of the Guarantee have been satisfied, it shall refund to the original purchaser of record the hammer price and applicable Buyer's Premium paid for the lot by the original purchaser of record.

This Guarantee does not apply if: (i) the catalogue description was in accordance with the opinion(s) of generally accepted

scholar(?) and expert(s) at the date of the sale, or the catalogue description indicated that there was a conflict of such opinions; or (ii) the only method of establishing that the Authorship was not as described in the Bold or Capitalized heading at the date of the sale would have been by means or processes not then generally available or accepted; unreasonably expensive or impractical to use; or likely (in Sotheby's reasonable

to have caused damage to the lot or likely to have caused loss of value to the lot; or (in) there has been no material loss in value of the lot from its value had it been in accordance with its description in the Bold or Capitalized type heading.

This Guarantee is provided for a period of five (5) years from the date of the relevant auction, is solely for the benefit of the original purchaser of record at the auction and may not be transferred to any third party.

To be able to claim under this Guarantee of Authorship, the original purchaser of record must: (i) notify Sotheby's in writing within three (3) months of receiving any information that causes the original purchaser of record to question the accuracy of the Bold or Capitalized type heading, specifying the lot number, date of the auction at which it was purchased and the reasons for such question; and (ii) return the Lot to Sotheby's at the original selling location in the same condition as at the date of sale to the original purchaser of record and be able to transfer good title to the Lot, free from any third party claims arising after the date of such sale.

Sotheby's has discretion to waive any of the above requirements. Sotheby's may require the original purchaser of record to obtain at the original purchaser of record's cost the reports of two independent and recognized experts in the field, mutually acceptable to Sotheby's and the original purchaser of record. Sotheby's shall not be bound by any reports produced by the original purchaser of record, and reserves the right to seek additional expert advice at its own expense. It is specifically understood and agreed that the rescission of a sale and the refund of the original purchase price paid (the successful hammer price, plus the buyer's premium) is

exclusive and in lieu of any other remedy which might otherwise be available as a matter of law, or in equity. Sotheby's and the Consignor shall not be liable for any incidental or consequential damages incurred or claimed, including without limitation, loss of profits or interest.

BUYING AT AUCTION

The following will help in understanding the auction buying process as well as some of the terms and symbols commonly used in an auction catalogue. All bidders should read the Conditions of Sale and Terms of Guarantee in this catalogue, as well as the Glossary or any other notices. By bidding at auction, bidders are bound by the Conditions of Sale and Terms of Guarantee, as amended by any oral announcement or posted notices, which together form the sale contract between the successful bidder (purchaser), Sotheby's and the seller (consignor) of the lot.

SYMBOL KEY

Reserves

Unless indicated by a box (), all lots in this catalogue are offered subject to a reserve. A reserve is the confidential minimum hammer price at which a lot will be sold. The reserve is generally set at a percentage of the low estimate and will not exceed the low estimate of the lot. If any lots in the catalogue are offered without reserve, such lots will be designated by a box (). If every lot in a catalogue is offered without a reserve, the Conditions of Sale will so state and this symbol will not be used for each lot.

O Guaranteed Property

The seller of lots with this symbol has been guaranteed a minimum price from one or a series of auctions. This guarantee may be provided by Sotheby's, by a third party or jointly by Sotheby's and a third party. A guarantee may be in the form of an irrevocable bid provided by a third party. Third parties providing or participating in a guarantee benefit financially if a guaranteed lot is sold successfully and may incur a loss if the sale is not successful.

A Property in which Sotheby's has an ownership interest.

Lots with this symbol indicate that Sotheby's owns the lot in whole or in part or has an economic interest in the lot equivalent to an ownership interest.

INTERESTED PARTIES ANNOUNCEMENT

In situations where a person who is allowed to bid on a lot being sold has a direct or indirect interest in such lot, such as the beneficiary or executor of an estate selling the lot, a joint owner of the lot, or a party providing or participating in a guarantee of the lot, Sotheby's will make an announcement in the saleroom that interested parties may bid on the lot.

BEFORE THE AUCTION

THE CATALOGUE

A catalogue prepared by Sotheby's is published for every scheduled live auction and is available prior to the sale date. The catalogue will help familiarize you with property being offered at the designated auction. Catalogues may be purchased at Sotheby's or by subscription in any categories. For information, please call 888 752 0002 or 541 322 4151 or visit www.sothebys.com.

ESTIMATES

Each lot in the catalogue is given a low and high estimate, indicating to a prospective buyer a range in which the lot might sell at auction. When possible, the estimate is based on previous auction records of comparable pieces. The estimates are determined several months before a sale and are therefore subject to change upon further research of the property, or to reflect market conditions or currency fluctuations. Estimates should not be relied upon as a representation or prediction of actual selling prices.

PROVENANCE

In certain circumstances, Sotheby's may print in the catalogue the history of ownership of a work of art if such information contributes to scholarship or is otherwise well known and assists in distinguishing the work of art. However, the identity of the seller or previous owners may not be disclosed for a variety of reasons. For example, such information may be excluded to accommodate a seller's request for confi-

dentiality or because the identity of prior owners is unknown given the age of the work of art.

SPECIALIST ADVICE

Prospective bidders may be interested in specific information not included in the catalogue description of a lot. For additional information, please contact either a Sotheby's specialist in charge of the sale (all of whom are listed in the front of the catalogue), or Sotheby's Client Services Department. You may also request a condition report from the specialist in charge.

THE EXHIBITION

An exhibition of the auction property will be held the week prior to the auction on the days listed in the front of the catalogue. There you will have the opportunity to view, inspect and evaluate the property yourself, or with the help of a Sotheby's specialist.

SALESROOM NOTICES

Salesroom notices amend the catalogue description of a lot after our catalogue has gone to press. They are posted in the viewing galleries and salesroom or are announced by the auctioneer. Please take note of them.

DURING THE AUCTION

THE AUCTION

Auctions are open to the public without any admission fee or obligation to bid. The auctioneer introduces the objects for sale — known as "Lots" — in numerical order as listed in the catalogue. Unless otherwise noted in the catalogue or by an announcement at the auction, Sotheby's acts as agent on behalf of the seller and does not permit the seller to bid on his or her own property. It is important for all bidders to know that the auctioneer may open the bidding on any lot by placing a bid on behalf of the seller. The auctioneer may further bid on behalf of the seller, up to the amount of the reserve, by placing responsive or consecutive bids for a lot. The auctioneer will not place consecutive bids on behalf of the seller above the reserve.

BIDDING IN PERSON

If you would like to bid, you must register for a paddle upon entering the salesroom. The paddle is numbered so as to identify you to the auctioneer. To register, you will need a form of identification such as a driver's license, a

passport or some other type of government issued identification. If you are a first-time bidder, you will also be asked for your address, phone number and signature in order to create your account. If you are bidding for someone else, you will need to provide a letter from that person authorizing you to bid on that person's behalf. Issuance of a bid paddle is in Sotheby's sole discretion.

Once the first bid has been placed, the auctioneer asks for higher bids, in increments determined by the auctioneer. To place your bid, simply raise your paddle until the auctioneer acknowledges you. You will know when your bid has been acknowledged; the auctioneer will not mistake a random gesture for a bid.

ABSENTEE BIDDING

If it is not possible for you to attend the auction in person, you may place your bid ahead of time. In the back of every catalogue there is an absentee bid form, which you can use to indicate the item you wish to bid on and the maximum bid you are willing to make. Return the completed absentee bid form to Sotheby's either by mail or fax. When the lot that you are interested in comes up for sale, a Sotheby's representative will execute the bid on your behalf, making every effort to purchase the item for as little as possible and never exceeding your limit. This service is free and confidential. For detailed instructions and information, please see the Absentee Bid Form and Guide for Absentee Bidders instructions at the back of this catalogue.

TELEPHONE BIDDING

In some circumstances, we offer the ability to place bids by telephone live to a Sotheby's representative on the auction floor. Please contact the Bid Department prior to the sale to make arrangements or to answer any questions you may have. Telephone bids are accepted only at Sotheby's discretion and at the caller's risk. Calls may also be recorded at Sotheby's discretion. By bidding on the telephone, prospective buyers consent thereto.

EMPLOYEE BIDDING

Sotheby's employees may bid in a Sotheby's auction only if the employee does not know the reserve and if the employee fully

complies with Sotheby's internal rules governing employee bidding.

HAMMER PRICE AND THE BUYER'S PREMIUM

For lots which are sold, the last price for a lot as announced by the auctioneer is the hammer price. A buyer's premium will be added to the hammer price and is payable by the purchaser as part of the total purchase price. The buyer's premium will be the amount stated in the Conditions of Sale.

CURRENCY BOARD

As a courtesy to bidders, a currency board is operated in many salesrooms. It displays the lot number and current bid in both U.S. dollars and foreign currencies. Exchange rates are approximations based on recent exchange rate information and should not be relied upon as a precise invoice amount. Sotheby's assumes no responsibility for any error or omission in foreign or United States currency amounts shown.

RESULTS

Successful absentee bidders will be notified after the sale. Absentee bidders will receive a list of sale results if they enclose a stamped self-addressed envelope with their absentee bid form. Printed lists of auction prices are available at our galleries approximately three weeks following each auction and are sent on request to catalogue purchasers and subscribers. Results may also be obtained by contacting the 24-hour Recorded Information Results Line, or online at www.sothebys.com.

INTERNATIONAL AUCTIONS

If you need assistance placing bids, obtaining condition reports or receiving auction results for a Sotheby's sale outside the United States, please contact our International Client Services Department.

AFTER THE AUCTION

PAYMENT

If your bid is successful, you can go directly to Client Accounting to make payment arrangements. Otherwise, your invoice will be mailed to you. The final price is determined by adding the buyer's premium to the hammer price on a per-lot basis. Sales tax, where

applicable, will be charged on the entire amount. Payment is due in full immediately after the sale. However, under certain circumstances and generally with the seller's agreement, Sotheby's may offer buyers it deems credit-worthy the option of an extended payment plan. Credit terms should be arranged prior to the sale. Please contact Client Accounting or the specialist in charge of the sale for information on credit arrangements for a particular lot.

PAYMENT BY CASH

It is against Sotheby's general policy to accept single or multiple related payments in the form of cash or cash equivalents in excess of the local currency equivalent of US \$10,000. It is Sotheby's policy to request any new clients or purchasers preferring to make a cash payment to provide: verification of identity (by providing some form of government issued identification containing a photograph, such as a passport, identity card or driver's license), confirmation of permanent address and identification of the source of the funds.

PAYMENT BY CREDIT CARDS

Sotheby's does not accept payment by credit cards.

PAYMENT BY CHECK

To pay for a purchase by check, please see our cashier and fill out a Check Acceptance Account form. Until approved, you will not be permitted to remove purchases before the check has cleared. Check acceptance privileges are reviewed from time to time by Sotheby's and may be granted or withdrawn at our sole discretion. Checks should be made payable to Sotheby's. Certified checks, banker's drafts and cashier's checks are accepted at Sotheby's discretion and provided they are issued by a reputable financial institution governed by anti-money laundering laws. Instruments not meeting these requirements will be treated as "cash equivalents" and subject to the constraints noted in the prior paragraph titled "Payment By Cash."

PAYMENT BY WIRE TRANSFER

Payment by wire transfer should be directed to: LaSalle Bank, 135 South LaSalle Street, Chicago, Illinois 60603, Sotheby's Account #5800914441,

ABA routing: 071000505, SWIFT Code: LASLUS44. Please include your account number and sale and lot numbers.

SALES AND USE TAX

New York sales tax is charged on the hammer price, buyer's premium and any other applicable charges on any property picked up or delivered in New York State, regardless of the state or country in which the purchaser resides or does business. Please refer to "Information on Sales and UseTax Related to Purchases at Auction" in the back of the catalogue.

PICKUP AND DELIVERY

Once your payment has been cleared, property may be released. Unless otherwise agreed by Sotheby's, all purchases should be removed by the 10th day following a sale. After 30 days, property (except jewelry, coins, stamps or as announced by the auctioneer) is transferred to a third-party warehouse at the purchaser's risk and subject to storage charges at the purchaser's expense. As transferred property will no longer be in Sotheby's custody or care, Sotheby's Art Transport Department will not be able to assist you with pick-up or shipping arrangements. To avoid storage charges, please arrange for the removal of your purchases as soon as possible.

CLIENT PICKUP OF PROPERTY

As a courtesy to purchasers who come to Sotheby's to pick up property, Sotheby's will assist in the packing of lots, although Sotheby's may, in the case of fragile articles, choose not to pack or otherwise handle a purchase. Sotheby's will not be responsible or liable for damage to glass covering paintings, drawings or other works, or damage to frames, regardless of the cause.

SHIPPING OF PROPERTY

As a courtesy to purchasers, Sotheby's is pleased to assist you in making arrangements for the shipping and in-transit insurance of your purchases.

With your invoice you will receive a Sotheby's Shipping instruction Form. Please return the completed form, along with payment, to Sotheby's Client Accounting Department within 30 days of the date of sale. Upon receipt of payment and Part II of the completed Shipping instruction Form,

Sotheby's will instruct fine art packers and carriers pursuant to your instructions. Please note that the shipper reserves the right to amend shipping instructions in order to comply with carrier or insurance requirements, if instructions are amended, the shipper will notify you. All shipments will be pre-paid or sent C.O.D. Please allow 4-6 weeks for delivery. As shipping costs can be expensive, we suggest that you request a quotation from our Art Transport Department.

if you are using your own shipper to collect property from Sotheby's, please complete Part I of Sotheby's Shipping instruction Form and return it to the Client Accounting Department within 30 days of the date of sale. Kindly instruct your shipper that they must fax their Bill of Lading (BOL or invoice) to the Art Transport Department, Attention: Shipping Coordinator, Fax: 212 606 7013, no later than 10am the day before the requested pickup date. Complete information includes the name of client, address of final destination, sale number and lot number. Once the BOL is received a representative of the Art Transport department will contact the company to confirm the pickup date. Your shipper must collect your purchases within 30 days of the date of sale. Property will not be released if this procedure is not followed. Property pickup on the 1st floor of 1334 York Avenue has normal operating hours of 9am to 5pm, Monday through Friday. Dock operations maintain normal business hours of 9am to 11:45am and 1 pm to 4pm, Monday through Friday. Please see the Conditions of Sale for further details.

To receive an estimate of shipping costs, a Shipping instruction Form, or for further information, please call the Art Transport Department, or the regional office in your area. To find out if your purchase has been relocated to a public warehouse, please call Sotheby's Property Pick-up Department.

ENDANGERED SPECIES

Certain property sold at auction, for example, items made of or incorporating plant or animal

materials such as coral, crocodile, ivory, whalebone, tortoise-shell, etc., irrespective of age or value, may require a license or

certificate prior to exportation and additional licenses or certificates upon importation to another country. Sotheby's suggests that buyers check on their government wildlife import requirements prior to placing a bid. Please note that the ability to obtain an export license or certificate does not ensure the ability to obtain an import license or certificate in another country, and vice versa. It is the purchaser's responsibility to obtain any export or import licenses and/or certificates as well as any other required documentation. In the case of denial of any export or import license or of delay in the obtaining of such licenses, the purchaser is still responsible for making on-time payment of the total purchase price for the lot.

Although licenses can be obtained to export some types of endangered species, other types may not be exported at all, and other types may not be resold in the United States. Upon request, Sotheby's is willing to assist the purchaser in attempting to obtain the appropriate licenses and/or certificates. However, there is no assurance that an export license or certificate can be obtained. Sotheby's will charge a minimum fee of \$150 per item if it is able to obtain an export license or certificate. Please check with the specialist department or the Art Transport Department if you are uncertain as to whether a lot is subject to these export/import license and certificate requirements, or any other restrictions on exportation.

THE ART LOSS REGISTER

As part of Sotheby's efforts to support only the legitimate art market and to combat the illegitimate market in stolen property, Sotheby's has retained the Art Loss Register to check all uniquely identifiable items offered for sale in this catalogue that are estimated at more than the equivalent of US\$1,500 against the Art Loss Register's computerized database of objects reported as stolen or lost. The Art Loss Register is pleased to provide purchasers with a certificate confirming that a search has been made. All inquiries regarding search certificates should be

directed to The Art Loss Register, First Floor, 63-66 Hatten Garden, London EC1 N 8LE or by email at artloss@artloss.com. The Art Loss Register does not guarantee the provenance or title of any catalogued item against which they search, and will not be liable for any direct or consequential losses of any nature howsoever arising. This statement and the ALR's service do not effect your rights and obligations under the Conditions of Sale applicable to the sale.

SELLING AT AUCTION

If you have property you wish to sell, Sotheby's team of specialists and client services representatives will assist you through the entire process. Simply contact the appropriate specialist (specialist departments are listed in the back of this catalogue), General Inquiries Department or a Sotheby's regional office representative for suggestions on how best to arrange for evaluation of your property.

PROPERTY EVALUATION

There are three general ways evaluation of property can be conducted:

- 1) In our galleries
You may bring your property directly to our galleries where our specialists will give you auction estimates and advice. There is no charge for this service, but we request that you telephone ahead for an appointment. Inspection hours are 9:30 am to 5 pm, Monday through Friday.
- 2) By photograph
If your property is not portable, or if you are not able to visit our galleries, you may bring in or send a clear photograph of each item. If you have a large collection, a representative selection of photographs will do. Please be sure to include the dimensions, artist's signature or maker's mark, medium, physical condition and any other relevant information. Our specialists will provide - a free preliminary auction estimate subject to a final estimate upon first-hand inspection.
- 3) In your home:
Evaluations of property can also be made in your home. The fees for such visits are based on the scope and diversity of property, with travel expenses additional.

These fees may be rebated if you consign your property for sale at Sotheby's. If there is considerable property in question, we can arrange for an informal "walk-through."

Once your property has been evaluated, Sotheby's representatives can then help you determine how to proceed should you wish to continue with the auction process. They will provide information regarding sellers' commission rates and other charges, auction venue, shipping and any further services you may require.

SOTHEBY'S SERVICES

Sotheby's also offers a range of other services to our clients beyond buying and selling at auction. These services are summarized below. For further information on any of the services described below, please see the following Client Services contact page.

TRUSTS, ESTATES AND APPRAISALS

Sotheby's Trusts, Estates and Appraisals Services offers advice regarding personal property assets to trusts, estates, and private clients in order to help fiduciaries, executors, advisors, and collectors meet their goals. We provide efficient and confidential advice and assistance for all appraisal and auction services. Sotheby's can prepare appraisals to suit a variety of needs, including estate tax and planning, insurance, charitable contribution and collateral loan. Our appraisals are widely accepted by the Internal Revenue Service, tax and estate planning professionals, and insurance firms. In the event that a sale is considered, we are pleased to provide auction estimates, sales proposals and marketing plans. When sales are underway, the group works closely with the appropriate specialist departments to ensure that clients' needs are met promptly and efficiently.

FINANCIAL SERVICES

Sotheby's offers a wide range of financial services including advances on consignments, as well as loans secured by art collections not intended for sale.

SOTHEBY'S VENTURES

Sotheby's Private Treaty Sales team can conduct discreet sales of property in cases where the consignor requests a confidential forum, or when we believe that private sale offers greater benefits than selling at auction.

MUSEUM SERVICES

Tailored to meet the unique needs of museums and nonprofits in the marketplace, Museum Services offers personal, professional assistance and advice in areas including appraisals, deaccessions, acquisitions and special events.

CORPORATE ART SERVICES

Devoted to servicing corporations, Sotheby's Corporate Art Services Department can prepare appraisal reports, advise on acquisitions and deaccessions, manage all aspects of consignment, assist in developing arts-management strategies and create events catering to a corporation's needs.

INFORMATION ON SALES AND USE TAX RELATED TO PURCHASES AT AUCTION

To better assist our clients, we have prepared the following information on Sales and Use Tax related to property purchased at auction.

WHY SOTHEBY'S COLLECTS SALES TAX

Virtually all State Sales Tax Laws require a corporation to register with the State's Tax Authorities and collect and remit sales tax if the corporation maintains a presence within the state, such as offices. In the states that impose sales tax, Tax Laws require an auction house, with a presence in the state, to register as a sales tax collector, and remit sales tax collected to the state. New York sales tax is charged on the hammer price, buyer's premium and any other applicable charges on any property picked up or delivered in New York, regardless of the state or country in which the purchaser resides or does business.

WHERE SOTHEBY'S COLLECTS SALES TAX

Sotheby's is currently registered to collect sales tax in the following states:

California, Connecticut, Florida, Illinois, Maryland, Massachusetts, Minnesota, New Jersey, New York, Pennsylvania, and Texas.

For any property collected or received by the purchaser in New York City, such property is subject to sales tax at the existing New York State and City rate of 8.375%.

If the property is delivered into any of the states in which Sotheby's is registered,

Sotheby's is required by law to collect and remit the appropriate sales tax in effect in the state where the property is delivered.

Property collected from Sotheby's New York premises by common carriers on behalf of the purchaser for delivery to the purchaser at his address outside of New York is not subject to New York Sales Tax. If it is delivered by the common carrier to any of the states where Sotheby's is required to collect sales tax, applicable tax will be added to the purchase price.

WHERE SOTHEBY'S IS NOT REQUIRED TO COLLECT SALES TAX

Sotheby's is not required to collect sales tax on property delivered to states other than those listed above. If the property is delivered to a state where Sotheby's is not required to collect sales tax, it is the responsibility of the purchaser to self-assess any sales or use tax and remit it to taxing authorities in that state.

Sotheby's is not required to collect sales tax for property delivered to the purchaser outside of the United States.

RESTORATION AND OTHER SERVICES

Regardless of where the property is subsequently transported, if any framing or restoration services are performed on the property in New York, it is considered to be a delivery of the property to the purchaser in New York, and Sotheby's will be required to collect the 8.375% New York sales tax.

CERTAIN EXEMPTIONS

Most states that impose sales taxes allow for specified exemptions to the tax. For example, a registered re-seller such as a registered art dealer may purchase without incurring a tax liability, and Sotheby's is not required to collect sales tax from such re-seller. The art dealer, when reselling the property, may be required to charge sales tax to its client, or the client may be required to self-assess sales or use tax upon acquiring the property.

If a not-for-profit or charitable organization is selling property through Sotheby's, it may be sold as a tax exempt purchase. The not-for-profit seller must be registered with the New York Department of Taxation and Finance as an exempt organization and the property must be picked up or delivered in New York. Lots that are so exempt are indicated in the catalogue with a Y.

LOCAL TAX ADVISORS

As sales tax laws vary from state to state, Sotheby's recommends that clients with questions regarding the application of sales or use taxes to property purchased at auction seek tax advice from their local tax advisors.

IMPORTANT NOTICES

TAX EXEMPT NOTICE

◆ *Special Notice to Purchasers in Sale 819Z lot 325.* Notwithstanding paragraph 10 of the Conditions of Sale, and in accordance with Section 1116(a) of the New York State Tax Law, we are not obligated to collect New York State or local sales tax on the total purchase price of lot 325 sold by us at this sale and delivered to purchasers in New York State. Deliveries outside New York State may be subject to the sale or compensating use tax of another state. Where a duty of collection of such taxes is imposed on us by law, we will require payment thereof by the purchaser.

NOTICE REGARDING AUCTION HOUSE SETTLEMENT CERTIFICATES

GENERAL

Pursuant to the settlement agreement in *In re Auction Houses Antitrust Litigation*, Christie's and Sotheby's have issued Certificates that permit the Holder to be reimbursed for certain consignment fees that are paid when property is auctioned at Christie's or Sotheby's. The reimbursable fees are: 1) vendor's commissions, 2) risk of loss or insurance fees, and 3) illustration charges. Any Certificate Holder may use the Certificates for reimbursement if the Holder paid these charges in connection with property offered for sale in a non-internet auction conducted by Sotheby's or Christie's in the United States or United Kingdom on or after May 15, 2003. As described below, the Certificates are freely transferable to anyone and from May 15, 2007 through May 14, 2008, Certificates may be redeemed for cash at their face value. Certificates can be redeemed only through the Certificate Administrator, EquiServe, Inc.

CERTIFICATE EXPIRATION

All outstanding Certificates and Certificate Change that have not been redeemed will expire on May 14, 2008. The Certificate Administrator will honor only Certificates and Certificate Change that it receives on or before 5:00 pm. New York time on May 14, 2008.

MARKET MAKERS AND ADDITIONAL INFORMATION

The Certificate Administrator maintains contact information for parties, including secondary market makers, who are interested in buying or selling Certificates or Certificate Change. The Certificate Administrator will disseminate the names of Certificate Holders interested in exchange transactions. If you wish to be identified as interested in buying or selling Certificates or Certificate Change, please notify the Certificate Administrator in writing, including your address

and telephone number, at the addresses below. Neither Christie's nor Sotheby's is associated with or responsible for the actions of any market makers or other third-party buyers or sellers of Certificates.

CONTACT INFORMATION

Information regarding the Certificates may be found at the website www.auctionsettlement.com.

For additional information on how to use, redeem, purchase, or sell Certificates, contact the Certificate Administrator at 1-877-498-8863 (which can be dialed by international callers after dialing their country's access number) or www.auctionsettlement.com. Please mail, or deliver by courier all requests for reimbursement or redemption to: Certificate Administrator for the Auction Houses Litigation R.O. Box 890Z Edison, NJ 0883Z overnight mail address: 156 Fernwood Avenue, Edison, NJ 08837.

REDEMPTION PROCEDURE

To receive reimbursement, Certificate Holders must provide 1) a valid Certificate(s) that has the Holder's Proper Signature, as defined below; and 2) a valid remittance statement(s) from Christie's and/or Sotheby's (each statement must show a valid consignment, the auction date, and payment of reimbursable charges). A "Proper Signature" is a signature before a notary public or a consular official at a U.S. Embassy or Consulate, with the official stamp or seal of the notary public or consular official. To redeem a Certificate that has been transferred from its original Holder, the Certificate must also contain the Proper Signature of that Holder. The Certificate Administrator will not redeem Certificates without a Proper Signature.

Upon receiving the documentation listed above, the Certificate Administrator will mail the Holder a check in U.S. dollars for the reimbursement amount within 10 days. If the full face value of the Certificate(s) is not used in a redemption transaction, the Certificate Administrator will

issue a new Certificate for the remaining balance ("Certificate Change"). The Certificate Change may be used just as any other Certificate.

If you are planning to consign property at Sotheby's or Christie's for non-internet auctions, you do not need to inform Sotheby's or Christie's that you intend to use Certificates in connection with the transaction.

CASH REDEMPTION

Subject to certain conditions, from May 15, 2007 until May 14, 2008, the Certificates and Certificate Change may be redeemed — without making a consignment — for the face amount of the Certificate in U.S. dollars. For a cash redemption, the Holder must follow the normal redemption procedures set forth above, but need not include any remittance statement.

CERTIFICATE EXCHANGE PROCEDURE

The Certificates and Certificate Change are freely transferable to anyone. The Holder may request that any Certificate or Certificate Change be re-issued in different denominations, including smaller denominations. Anyone interested in buying or selling Certificates or Certificate Change must follow the procedures stated above. Each seller must execute the transferred Certificate with a Proper Signature as defined above. The Certificate Administrator will not redeem Certificates that do not contain a Proper Signature. For your protection, the Certificate Administrator recommends that you send the completed Certificate or Certificate Change to the Certificate Administrator in connection with each transfer. The Certificate Administrator will then issue a new Certificate in the name of the transferee/purchaser. This step is not necessary to complete the transfer, but if you do not follow this step, the Certificate Administrator will not replace a lost or stolen Certificate in the name of the new Holder.