

Guarantee Methodology (GM1) - Sample Forecast Results

Sotheby's Contemporary Day Sale N08593 - 12 November 2009

Lot	Low Est. (\$)	High Est. (\$)	GM1 Guarantee (\$)	Auction Results (\$)	Overage	Value of Guarantee (\$)¹
101	60,000	80,000	44,800	798,750	Yes	753,950
106	80,000	100,000	57,600	150,000	Yes	92,400
115	300,000	400,000	224,000	0	No	(224,000)
134	50,000	70,000	38,400	41,667	Yes	3,267
154	35,000	45,000	25,600	50,000	Yes	24,400
158	30,000	40,000	22,400	47,917	Yes	25,517
159	25,000	35,000	19,200	62,000	Yes	42,800
161	400,000	600,000	320,000	750,000	Yes	430,000
162	25,000	35,000	19,200	130,000	Yes	110,800
167	50,000	70,000	38,400	125,000	Yes	86,600
169	100,000	150,000	80,000	170,000	Yes	90,000
170	450,000	650,000	352,000	780,000	Yes	428,000
179	40,000	60,000	32,000	50,000	Yes	18,000
209	60,000	80,000	44,800	300,000	Yes	255,200
212	150,000	200,000	112,000	220,000	Yes	108,000
218	60,000	80,000	44,800	80,000	Yes	35,200
223	150,000	200,000	112,000	150,000	Yes	38,000
228	35,000	45,000	25,600	55,000	Yes	29,400
238	150,000	200,000	112,000	205,000	Yes	93,000
239	700,000	900,000	512,000	600,000	Yes	88,000
241	50,000	70,000	38,400	80,000	Yes	41,600
242	60,000	80,000	44,800	105,000	Yes	60,200
245	20,000	30,000	16,000	38,000	Yes	22,000
246	50,000	70,000	38,400	70,000	Yes	31,600
255	250,000	350,000	192,000	460,000	Yes	268,000
256	40,000	60,000	32,000	39,583	Yes	7,583
257	50,000	70,000	38,400	39,583	Yes	1,183
258	80,000	120,000	64,000	75,000	Yes	11,000
260	90,000	120,000	67,200	160,000	Yes	92,800
264	90,000	120,000	67,200	200,000	Yes	132,800
265	120,000	180,000	96,000	260,000	Yes	164,000
268	60,000	80,000	44,800	80,000	Yes	35,200
274	150,000	200,000	112,000	160,000	Yes	48,000
277	50,000	70,000	38,400	35,000	No	(38,400)
284	20,000	30,000	16,000	25,000	Yes	9,000
285	25,000	35,000	19,200	39,583	Yes	20,383
286	30,000	40,000	22,400	38,000	Yes	15,600

Summary of ART's Sample Results

Total Guarantees	37
Total Guaranteed (\$)	3,184,000
Total Lots with Overage	35
Percent Lots with Overage	94.59%
ART's Gross Returns (\$)	3,451,083
ROI	108%

Note: 1. "Value of Guarantee" refers to the monetary value of the guarantee for the underwriting syndicate; the value will be negative if ART must payout, positive if the hammer price is above the guarantee value and overage is distributed.

Appendix - Lot Information
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Lot	Title	Artist
101	<i>Couple on the Beach</i>	Alexander Calder
106	<i>Femme</i>	Joán Miró
115	<i>Three Legged Beastie</i>	Alexander Calder
134	<i>Package on a Hand Truck, Project</i>	Christo
154	<i>Horizontal Brushstrokes</i>	Sol Lewitt
158	<i>Untitled</i>	Alexander Calder
159	<i>Untitled (Brooch)</i>	Alexander Calder
161	<i>Untitled</i>	Alexander Calder
162	<i>Couple with Bird</i>	Alexander Calder
167	<i>Vénus Bleue</i>	Yves Klein
169	<i>Untitled (Study for Social Security Building Mural)</i>	Mark Rothko
170	<i>Untitled</i>	Alexander Calder
179	<i>Untitled (Drawing #5)</i>	Willem de Kooning
209	<i>Lines in Four Directions</i>	Sol Lewitt
212	<i>Untitled (Meter Box)</i>	Donald Judd
218	<i>Pyramid #10</i>	Sol Lewitt
223	<i>Wall Drawing #571 I</i>	Sol Lewitt
228	<i>Lines in Color</i>	Sol Lewitt
238	<i>Dollar Sign</i>	Andy Warhol
239	<i>Jackie</i>	Andy Warhol
241	<i>Liza Minelli</i>	Andy Warhol
242	<i>Self-Portrait</i>	Andy Warhol
245	<i>Tom 'n' Jerry</i>	Andy Warhol
246	<i>Untitled (Harper's Bazaar Fall 1962 Cover)</i>	Andy Warhol
255	<i>Mao</i>	Andy Warhol
256	<i>Mao</i>	Andy Warhol
257	<i>Truman Capote</i>	Andy Warhol
258	<i>Christ \$9.98 (Positive)</i>	Andy Warhol
260	<i>Untitled (Diamond Dust Shoes)</i>	Andy Warhol
264	<i>Hamburger</i>	Andy Warhol
265	<i>VIP Ticket (Studio 54)</i>	Andy Warhol
268	<i>Toy Painting (Fish)</i>	Andy Warhol
274	<i>Surrounded Islands (Project for Biscayne Bay, Greater Miami, Florida)</i>	Christo
277	<i>Over the River (Project for Arkansas River, State of Colorado); Over the River (Project for Arkansas River, State of Colorado) [Two Works]</i>	Christo
284	<i>Faux Vitraux</i>	Alexander Calder
285	<i>Fête</i>	Alexander Calder
286	<i>Zig Zag</i>	Alexander Calder