

Guarantee Methodology (GM1) - Sample Forecast Results

Sotheby's Latin American Sale N08595 - 18 and 19 November 2009

Lot	Low Est. (\$)	High Est. (\$)	GM1 Guarantee (\$)	Auction Results (\$)	Overage	Value of Guarantee (\$)¹
1	25,000	35,000	19,200	45,000	Yes	25,800
3	250,000	350,000	192,000	340,000	Yes	148,000
4	110,000	160,000	86,400	110,000	Yes	23,600
9	150,000	200,000	112,000	170,000	Yes	58,000
11	2,000,000	3,000,000	1,600,000	2,094,196	Yes	494,196
14	600,000	800,000	448,000	675,000	Yes	227,000
16	400,000	600,000	320,000	0	No	(320,000)
17	15,000	20,000	11,200	20,000	Yes	8,800
26	90,000	120,000	67,200	160,000	Yes	92,800
27	150,000	200,000	112,000	300,000	Yes	188,000
31	125,000	175,000	96,000	200,000	Yes	104,000
32	400,000	600,000	320,000	625,000	Yes	305,000
38	30,000	40,000	22,400	62,500	Yes	40,100
41	400,000	600,000	320,000	550,000	Yes	230,000
42	20,000	25,000	14,400	20,000	Yes	5,600
43	25,000	35,000	19,200	40,000	Yes	20,800
44	125,000	175,000	96,000	135,000	Yes	39,000
45	300,000	500,000	256,000	520,000	Yes	264,000
52	100,000	150,000	80,000	125,000	Yes	45,000
53	20,000	25,000	14,400	32,500	Yes	18,100
54	70,000	90,000	51,200	117,500	Yes	66,300
56	80,000	120,000	64,000	130,000	Yes	66,000
77	15,000	20,000	11,200	0	No	(11,200)
82	15,000	20,000	11,200	0	No	(11,200)
85A	12,000	18,000	9,600	0	No	(9,600)
88	35,000	45,000	25,600	35,000	Yes	9,400
105	20,000	25,000	14,400	22,000	Yes	7,600
107	10,000	15,000	8,000	7,000	No	(8,000)
110	40,000	50,000	28,800	0	No	(28,800)
112	10,000	15,000	8,000	13,000	Yes	5,000
117	20,000	25,000	14,400	0	No	(14,400)
124	10,000	15,000	8,000	10,000	Yes	2,000
125	10,000	15,000	8,000	11,000	Yes	3,000
156	35,000	45,000	25,600	45,000	Yes	19,400
164	12,000	18,000	9,600	24,000	Yes	14,400

Summary of ART's Sample Results

Total Guarantees	34
Total Guaranteed (\$)	4,504,000
Total Lots with Overage	28
Percent Lots with Overage	82.35%
Gross Returns to Underwriting Syndicate (\$)	2,127,696
ROI	47%

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
Sotheby's Contemporary Day Sale N08593 - 12 November 2009

Lot	Title	Artist
1	<i>Seated Woman</i>	Fernando Botero
3	<i>Donna Seduta</i>	Fernando Botero
4	<i>Caja de Nácar</i>	Claudio Bravo
9	<i>I, Said the Sparrow</i>	Matta
11	<i>Endless Nudes</i>	Matta
14	<i>Naturaleza Muerta en Óvalo</i>	Diego Rivera
16	<i>Construcción Infinito</i>	Joaquín Torres-García
17	<i>Hombre de Pie</i>	Joaquín Torres-García
26	<i>Untitled</i>	Jesús Rafael Soto
27	<i>Hilda</i>	Jesús Rafael Soto
31	<i>Nesnudo de Adolescente II</i>	Francisco Zúñiga
32	<i>El Picador</i>	Fernando Botero
41	<i>Ballerini, Piccolo Donna Su Gradino</i>	Fernando Botero
42	<i>Nude with Apple on Bed</i>	Fernando Botero
43	<i>Woman with Cat</i>	Fernando Botero
44	<i>Bamboo and Figs</i>	Claudio Bravo
45	<i>Nude</i>	Fernando Botero
52	<i>Pequeña Escritura Negra</i>	Jesús Rafael Soto
53	<i>Con Spirito Ma Non Troppo</i>	Matta
54	<i>M'Agik</i>	Matta
56	<i>Oranges</i>	Fernando Botero
77	<i>Three Works: Drawing for a Monument, Port of Uruguay, and Untitled</i>	Joaquín Torres-García
82	<i>La Espera</i>	Francisco Zúñiga
85A	<i>Proyecto Anahuacalli (2 Drawings)</i>	Diego Rivera
88	<i>Mujer Con Corona de Flores en la Cabeza</i>	Diego Rivera
105	<i>La Alcoba</i>	Fernando Botero
107	<i>Atardecer</i>	Antonio Seguí
110	<i>Solo Pollos y Gente</i>	Antonio Seguí
112	<i>Untitled</i>	Matta
117	<i>Hommes et chien dans la rue</i>	Antonio Seguí
124	<i>Demonstration de la méthode</i>	Matta
125	<i>Préparation du défilé</i>	Matta
156	<i>Étude pour une progression</i>	Jesús Rafael Soto
164	<i>Untitled</i>	Jesús Rafael Soto