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PRESS RELEASE

PHILLIPS de PURY & COMPANY NEW YORK CONTEMPORARY ART AUCTIONS MAY 15–16 YIELD HIGH RESULTS TOTALING $72,801,400

CONTEMPORARY ART PART I SALE INCLUDING MOCA BENEFIT AUCTION SETS NEW RECORD SALE TOTAL FOR PHILLIPS de PURY & COMPANY NEW YORK AT $60,910,000

CONTEMPORARY ART PART I SALE SETS 6 AUCTION RECORDS, WITH 7 AUCTION RECORDS ESTABLISHED AT MOCA LOS ANGELES BENEFIT AUCTION

MOCA LOS ANGELES BENEFIT AUCTION RAISES NEARLY 2 MILLION TO DIRECTLY SUPPORT MOCA EDUCATION PROGRAMS

CONTEMPORARY ART PART II SALE TOTALS $11,891,400 WITH 34 NEW RECORDS SET

FOR IMMEDIATE RELEASE

New York – May 20, 2008 – Phillips de Pury & Company New York is pleased to announce the results of its highly successful Contemporary Art Auctions held on May 15–16. The combined total of its sales yielded an impressive $72,801,400.

The evening sale, beginning with the MOCA Los Angeles Benefit Auction and followed by Contemporary Art Part I, set a new sale record for Phillips de Pury & Company New York, with a combined total of $60,910,000.

With buyer's premium waived, The MOCA Los Angeles Benefit Auction sale total surpassed the high estimate and raised $1,909,000 to directly benefit MOCA's education programs.

The Contemporary Art Part I sale achieved $59,001,00, highlighted by the sale of **Jean-Michel Basquiat's** ***Untitled (Fallen Angel)***, 1981, selling for $11,241,000. Of the 64 lots offered, 15 artworks sold above 1 million dollars. The sale was 92% sold by value and 86% sold by lot.

Six new records were established in the Contemporary Art Part I sale for artists Robert Gober, George Condo, Mark Grotjahn, Hernan Bas, Martin Kobe and Mark Bradford. **Robert Gober's** ***Untitled***, 1990 achieved an impressive $3,604,500—triple the low estimate. The sale of **George Condo's** ***Tumbling Heads***,

continues (1/2)

2006 broke the million-dollar mark and established a new artist's record. **Mark Grotjahn's** ***Untitled (Blue Face Grotjahn)***, 2005 set a new auction record for the artist and also broke the million-dollar mark at $1,196,500.

Contemporary Art Part II followed the soaring success of the evening sale, with a total sale value of $11,891,400, surpassing the low estimate. Of the 215 lots sold, 80% sold by value and 70% sold by lot. Among the biggest sellers of the day sale were **Elizabeth Peyton's** ***John Squires***, 1997 at $421,000 and **Xiang Jing**, with ***I am twenty- two years old but have no period***, 2007 at $385,000. The top seller of this sale was **David Hockney's** ***Gregory in the Pool 1 (Paper Pool 4)***, 1978, sold for $433,000.

A total of 34 new artist records were established at the day sale, highlighted by the sale of **Mr.'s** ***Untitled***, 2004, for $144,500. **Ivan Navarro's** ***White Edge***, 2007 sold for over triple the high estimate, achieving a new record of $96,500. Notably, newcomers at auction performed well, including Dan Colen (with Nate Lowman), Dash Snow, Aaron Young and Paul Rusconi.

With the conclusion of Contemporary Art Part II, the combined total sale result for Phillips de Pury & Company New York's May Contemporary sales reached $72,801,400.

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