

For Immediate Release

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REFCO CONTEMPORARY PHOTOGRAPHY COLLECTION TO BE SOLD AT CHRISTIE'S NEW YORK THIS APRIL & MAY

Photographs From The Refco Collection

April 25, May 5 & May 10, 2006

New York – Christie's is delighted to disclose full details of the much-anticipated sale of the Refco Contemporary Photography Collection. Comprising of more than 500 photographs, the Collection will be sold in 340 lots spread across three auctions. Approximately 200 lots will be sold during the Photographs auction on April 25. On May 5, a dedicated Refco Collection Evening Sale will showcase over 40 of the top works from the Collection. Finally, the remaining lots will be incorporated into the Post-War and Contemporary Day Sale, to be held on May 10.

A seminal event for collectors across the globe, the vast majority of the lots will be offered without reserve, and the Collection is expected to realize in excess of \$5 million.

Amy Cappellazzo, International Co-Head of Christie's Post-War and Contemporary Department, and Joshua Holdeman, International Director of Christie's Photographs department, said, "The Refco Collection is an outstanding assemblage of contemporary photographs. With an emphasis on the curatorial and intellectual, the works together provide a highly influential international review of contemporary photography and its developing role as a fine art medium in its own right."

The fabled art collection, well known and well respected by art experts worldwide, was the subject of a 2003 catalogue *Subjective Realities* and graced the walls of Refco's offices in New York and Chicago. The works were acquired over three decades under the direction of Frances Dittmer, the ex-wife of the former company chairman Thomas Dittmer, and the collection's long-time curator, Adam Brooks.

The photographs were removed from the offices in November and December of last year. The Collection is being sold by order of the U.S. Bankruptcy Court for the Southern District of New York. Refco Inc. filed for Chapter 11 on October 17, 2005.

Refco Collection Evening Sale and the Post-War and Contemporary Day Sale May 5 and 10

Offering a comprehensive overview of the evolution of post-war and contemporary photographs, the 140-lot selection made for the Evening Sale and the Day Sale include key works by masters of contemporary art history. These masters provoked and pushed the traditional boundaries associated between art and photography, a constant theme the Refco curators embraced as the Collection was built over 30 years.

Important influences on the later generation of artists, works by Richard Avedon and William Eggleston are featured, including *Andy Warhol, Artist, New York, New York, August 20, 1969*, printed 1975 by Avedon (estimate: \$100,000-150,000) and Eggleston's *Memphis*, circa 1969-70 (estimate: \$40,000-60,000). Classic masters of contemporary photographs, their direct influence on artists such as Cindy Sherman and Matthew Barney are well-documented. Works by Barney are included in both auctions, including *CREMASTER 1: Ms. Goodyear*, 1995 (estimate: \$120,000-180,000) and *OTTOdrone (manual) A*, 1992 (estimate: \$50,000-70,000), while an important Sherman, *Untitled #95, 1981*, is an Evening sale highlight (estimate: \$200,000-300,000).

The use of photography to explore conceptualist ideas is a recurrent thematic thread that runs throughout the collection, and *Untitled*, 1973 by Charles Ray (estimate: \$120,000-180,000) is a fine early example with John Baldessari's *Beach Scene/Nuns/Nurse (with Choices)*, 1991 a later work. Bernd & Hilla Becher, the Düsseldorf University-based German conceptualists, are represented by the nine-print *Watertowers (Typology)*, 1980 (estimate: \$40,000-60,000). Thomas Ruff, a student of this highly-influential pair, absorbed their ideas and created his own unique vision – *Substrat 7 III*, 2002 is included in the Day sale (estimate: \$35,000-45,000). One of the Bechers' most famous students, Andreas Gursky, is one of the best-known photographers working today, and his work *Avenue of the Americas, New York*, 2001 will provide a key highlight during the Evening session (estimate: \$250,000-350,000).

Photographs

April 25

Over 200 lots are included in the April 25 sale and feature a wide array of established and emerging contemporary photographers, with many of the works estimated below \$5,000. The auction will offer collectors the opportunity to bid on images and photographers that are fresh to the secondary market.

Notable highlights include a selection of Diane Arbus photographs, works by Lee Friedlander, an oversize 56 x 45 inch Richard Avedon print, *Petra Alvarado, Factory Worker On Her Birthday, El Paso, Texas* - and a group of Cindy Sherman, Thomas Struth and Hiroshi Sugimoto works.

Auction: Photographs From The Refco Collection
 April 25 at 10am
 May 5 at 5pm
 May 10 at 2pm

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Images available on request
Visit Christie's Web site at www.christies.com