

For Immediate Release
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CHRISTIE'S

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**CHRISTIE'S TO OFFER
THE LEHMAN BROTHERS COLLECTION AT SOUTH
KENSINGTON IN SEPTEMBER**

**Auction to take place under the direction of the joint administrators of
Lehman Brothers Limited ('LBL') and of Lehman Brothers
International (Europe) ('LBIE')**

The logo for Lehman Brothers, featuring the words "LEHMAN BROTHERS" in a large, white, serif font with a slight shadow effect, set against a dark grey rectangular background.

Lehman Brothers : Artwork and Ephemera
29 September 2010

London – Christie's announce the auction of *Lehman Brothers: Artwork and Ephemera* which will take place at South Kensington on 29 September 2010 offering artworks and selected items of interest which once adorned the walls and offices of the British and European arms of the former banking powerhouse Lehman Brothers.

This auction is taking place under the direction of the joint administrators of Lehman Brothers Limited ('LBL') and of Lehman Brothers International (Europe) ('LBIE') who are partners at PricewaterhouseCoopers LLP. The Joint Administrators were appointed on 15 September 2008 to wind down LBL and LBIE in as orderly a way as possible, and in order to achieve the maximum value from the companies for the return to creditors. This auction forms part of the Administrators' strategy in realising the assets held in the companies for the maximum value.

From works of art by Lucian Freud and Gary Hume to beautiful porcelain objets d'art and the sign which adorned the company's offices in Canary Wharf, London, the auction will offer a diverse selection of items and works of art including Post-War and Contemporary pieces, maritime pictures and sporting works of art. Individual estimates start at £250 with all works estimated under £1,000 being offered without reserve. The collection being offered at Christies South Kensington on 29 September 2010 is expected to realise in the region of £2 million. *New York Mercantile Exchange*, 1991, by Andreas Gursky will be offered from the same collection at the *Post-War and Contemporary Evening Auction* at Christie's, King Street, on 14 October 2010 (estimate: £100,000 to £150,000).

Barry Gilbertson, partner at PricewaterhouseCoopers LLP, responsible for releasing value from the real estate and other fixed assets, commented: *“The brothers Lehman collected artwork which adorned their offices since the 19th century. Over the subsequent years, of course, as the business expanded and the leadership changed, so did their corporate taste in art. We are excited to be working with Christies to offer the art collection owned by the companies in Administration. The auction date was selected to approximately coincide with the second anniversary of the Administrations.”*

“We think that there are many people around the world who would like to acquire some art with a Lehman connection, and we have therefore timed the sale to ensure that potential buyers can view and bid efficiently online. As with the Enron auction, some seven years ago, when we had bids from 43 countries, we expect internet bidding to be fast and furious - having the capacity to cope with a large volume of global bidding was one of the key reasons why we chose Christie’s.”

Benjamin Clark, Director of Corporate Collections & Museum Services at Christie's London: *“Christie’s is pleased to have been selected by the Administrators from PricewaterhouseCoopers LLP as their partner in offering and releasing the maximum possible value from the Lehman Brothers property. The international Corporate Collection team at Christie’s guides corporate clients on an international, national, and regional level through all aspects of collecting, from valuations, insurance and curatorial advice to acquisitions and sales. We look forward to presenting what is a fascinating glimpse into the history of what was a giant of the financial world, and to welcoming both new and established international collectors to the auction in London in September.”*

Selected contents of the collection:

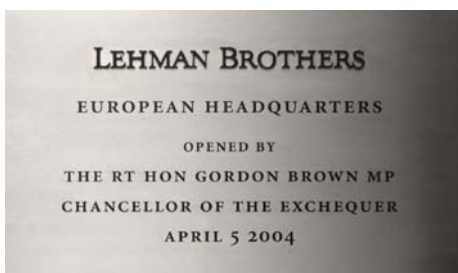


- Modern art includes *Madonna* by Gary Hume (b.1962) (estimate: £70,000 to £100,000) (illustrated left); *Head of Bruce Bernard*, a signed etching by Lucian Freud (B. 1922) (estimate: £8,000 to £12,000) and *The White Hyacinth* by Mary Fedden (b.1915) (estimate: £7,000 to £10,000), as well as works by Wim Wenders and Sean Scully.

- Old masters include *The ship Frankfield off Table Bay* by Samuel Walters (1811-1882) (estimate: £15,000 to £25,000); *The Mare*



Dolly with jockey; a race beyond by the celebrated sporting artist Francis Sartorius (1734-1804) (estimate: £7,000 to £10,000); and *A frigate in 3 positions off the Dover Coast* by Thomas Luny (1759-1837) (estimate: £10,000 to £15,000).



- Other assorted highlights include the sign which adorned the company’s offices in Canary Wharf (estimate: £2,000 to £3,000) and the commemorative plaque from those offices from their opening by the Rt. Hon. Gordon Brown M.P. in 2004 as he served as Chancellor of the Exchequer (estimate: £1,000 to £1,500); as well as tea caddies, cigar boxes, books and Chinese ceramics.

- *New York Mercantile Exchange*, 1991, by Andreas Gursky will be offered from this collection at the *Post-War and Contemporary Evening Auction* at Christie's, King Street, on 14 October 2010 (estimate: £100,000 to £150,000).

Lehman Brothers

Originally founded in the United States in 1850 as a convenience store, Lehman Brothers developed to become a powerhouse of global banking for over a century. In 1844 Henry Lehman emigrated to the United States from Rimpar in Bavaria and founded a shop selling assorted goods in Montgomery, Alabama. He was soon joined by two more brothers, Mayer and Emanuel. Following Henry's death, the two brothers steered the company towards the path of success, at first by focusing on the local cotton trade. By 1858 they had an office in New York, and a decade later it was their headquarters. In 1870, Mayer Lehman was one of the founder members and first governors of the New York Cotton Exchange - the earliest commodities exchange in that city, which still exists to this day. By the First World War the company had developed into what was primarily an investment bank and throughout the 20th and early 21st century, they grew to become one of the largest global companies in the field of global financial services.

Shortly after midnight in New York on Monday 15 September 2008, Lehman Brothers Holdings announced that it was filing for Chapter 11 bankruptcy protection - the largest bankruptcy filing in U.S. history. In the United Kingdom and Europe, the investment bank went into administration with PricewaterhouseCoopers LLP appointed as administrators. This auction is taking place under the direction of the Joint Administrators.

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

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