

Skate's Art Investment Review

Monthly Art Investment Ideas from Skate's Art Market Research

October, 2010

Welcome to the October issue of Skate's Art Investment Review. In order to best use this publication, please note that our coverage is focused on the universe of 635 global artists whose artwork is represented in Skate's Top-5000 list, which is comprised of the world's most valuable art, based on auction prices. To learn more about Skate's Top-5000 and the artworks and artists represented, go to www.skatepress.com.

In this issue of Skate's Art Investment Review we focus on the most important September results as well as on major upcoming Sotheby's and Christie's auctions:

- 20th Century Chinese Art
- Contemporary Asian Art
- Fine Chinese Paintings
- Impressionist & Modern Art, Including Russian and Latin American Art
- Important Chinese Art: The Collection of a Parisian Connoisseur, Part II
- Contemporary Art Evening Auction
- Contemporary Art Day Auction
- Christie's Postwar day and evening auctions

Our top five investment picks (Top-5) for upcoming auctions are listed below; they have been chosen based on the following criteria:

- The artist is classified as a "blue-chip" artist, which means he/she has both outstanding liquidity (with over 20 pieces of art included in Skate's Top1000, a sampling of the world's most valuable art) and significant market capitalization in Skate's Top-5000 rating (a combined market value of over \$100M for artworks included in Skate's Top-5000)
- An investment rating of the art object (assigned by Skate's according to the investment risk scale listed at the bottom of this report) equal to or higher than BB-
- Favorable price and liquidity trends in the market today, including a steady demand for the artist's works over the last 24 months
- A track record of positive investment returns based on repeat sales of his/her higher value artworks
- The auction's estimate for the artwork does not significantly exceed the peer group valuation range based on auction price records for comparable art

When looking for art investment recommendations, we also exclude all artworks priced over \$20M a piece, because statistically they have almost no chance to yield a positive investment return for a buyer entering an art transaction over this price threshold. Skate's also excludes all artworks priced below \$100,000: investable art requires significant due diligence and ownership expenses, and it is not economically justified to conduct relatively expensive research and administration for lower value art.

Our recommendations are focused on pieces of art that have a strong chance to yield annual returns (after auction commissions are accounted for, but before ownership costs and taxes) in excess of the weighted average effective rate of return (ERR), which is calculated from sampling Skate's Top-5000 repeat sales (for details of this sampling go to www.skatepress.com). As of September 30, 2010 this benchmark ERR stands at 4.2% per annum.

Top Five Art Investment Ideas for October 2010



Artist	Name	Medium	Size	Auction estimate, USD	Sale details	Artist's value in Skate's Top-5000	Rank by total value in Skate's Top-5000	Liquidity category
Andy Warhol	Jackie	Synthetic polymer paint and silkscreen ink on canvas	50.8 x 40.6cm.	782,500 - 1,095,500	Christie's, October 14	1,118,696,077	3	Blue chip
	Flowers	Acrylic and silkscreen ink on canvas	61 x 61	1,019,378 - 1,332,993	Sotheby, October 15			
Gerhard Richter	Zwei Bäume (Two Trees)	Oil on canvas	62 x 62cm	1,252,000 - 1,878,000	Christie's, October 14	312,781,732	17	Blue chip
	Abstraktes Bild	Oil on canvas	100 x 100cm	939,000 - 1,252,000	Christie's, October 14			
Zhang Xiaogang	Chapter of a new century – birth of the People's republic of China	Oil, cotton tape and black and white photocopies collage on canvas	149.4 x 119.4 cm	2,704,384 - 2,961,968	Sotheby's, October 4	52,463,589	92	Second - tier

1. The post-war segment of the art market remains the best segment in terms of risk-return ratio. While it still has high potency for value-creation, many artists of this period have already become broadly recognized masters; thus, the risk of a declining value for their work is low. Another benefit of investment in this segment of the art market is that its title risk is much lower than that for the Impressionist/Modernist segment (many works of early 20th century masters were looted by Nazis during the Second World War – the owners’ heirs could apply the legal claim to retrieve their art).

Within this segment we recommend investing only in those contemporary artists with a higher ranking in Skate’s Top-5000. Our main bet is blue-chip artist Andy Warhol, as defined by a significant number of public price records and ERR benchmarks for his art. As one can see from the ERR table, the growth rate for Warhol is decreasing: many of the artist’s works have already realized their full value and there is little room for further appreciation. However, though it may not be at the top of the ERR league, Warhol’s art offers a respectable 20% plus annualized ERR and unparalleled liquidity. Warhol is the Skate’s Top-5000 leader in the number of repeat sales: five in the last season alone (only artworks over the Top-5000 threshold price of \$1.7M count), all of which were positive. He also has the record number of repeat sales for his works in Skate’s Top-5000 (26 in total, with only one having a negative ERR over the last 25 years).

This month the best investment option, in our view, is Warhol’s “Flowers”. Though not as popular as “Campbell” soup or the dollar sign, the “Flower” image has great appeal for buyers of Warhol: 24 “Flowers” by the artist entered Skate’s Top-5000. The most expensive is Large Flowers, sold in 2001 for 7,700,000 USD (hammer price). The moderate estimate of “Flowers” in this sale corresponds to its medium size (61x61 cm, B size category). However there is one “Flower” in Skate’s Top-5000 of even smaller size - Flowers (in 16 parts), 21x21 cm, which sold for 3,500,000 in 2006. It should be noted, many small-sized paintings of the artist have sold above 1,000,000 USD (often already on the repeat sales). As the market for Warhol becomes as broad and liquid as the market for Impressionists and Modernist artists, we recommend applying the same investment strategy to this artist: aim at his low-priced, small paintings. These works have a good chance to rise in value as the supply of the artist’s large-size canvases is narrowing. This relatively cheaper category helps to target a larger market of potential buyers.

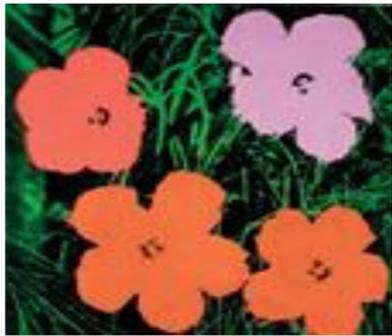
Two of our Top-5 for October are works by Gerhard Richter, the most valuable living artist today, whose market strength was confirmed by last month’s auction (see additional information in the related section of this report below). His Top-5000 artworks offer a strong, double-digit ERR, comparable to that of Warhol (see table to the right).

Contemporary/Post-war Artists ERR Benchmarks (as of 09/30/10)

Artist	Average ERR (2010 spring-summer season results)	Average ERR of works in Skate’s Top-5000		
		As of Sep 30, 2010	As of Dec 31, 2009	
Isamu Noguchi	190%	190%	-	↔
Jean Michel Basquiat	35.5%	34.8%	34.7%	↑
Lucio Fontana	27%	20.4%	19.7%	↑
Maurizio Cattelan	25%	27%	29%	↓
Joan Mitchell	22%	22.6%	25.4%	↓
Gerhard Richter	21%	23.3%	23.8%	↓
Andy Warhol	20%	24%	26.8%	↓
Marc Rothko	17.5%	17.11%	17%	↑
Lucian Freud	17%	13.6%	12%	↑
Marc Newson	17%	17%	-	↔
Jeff Koons	14%	18.2%	19.25%	↓
Alexander Calder	10.5%	14.5%	18%	↓
Donald Judd	- 6%	- 6%	-	↔

The growth rate for many artists has slowed over the first 9 months of the year: investors’ interest switched to the safer Impressionist/Modernist segment. Nevertheless, most of the modern and contemporary artists on the list continue to offer a strong, double-digit ERR. We particularly focus on Jean Michel Basquiat, Lucio Fontana, Marc Rothko and Lucian Freud who all saw a growing ERR in 2010—contrary to the market trend.

“Flowers” Peer Group Leaves Room for Bidding over Sotheby’s Estimate Range (USD 1,019,378 -- 1,332,993), However Lack of ERR Records for Higher Value Flowers Limits This Room

Skate's				
Artist	Andy Warhol	Andy Warhol	Andy Warhol	Andy Warhol
Title	Flowers	Flowers	Flowers	Flowers
Year	1964	1964	1964	1964
Medium	synthetic polymer and silkscreen inks on canvas	acrylic and silkscreen ink on linen	synthetic polymer and silkscreen inks on canvas	acrylic and silkscreen ink on canvas
Size, cm	61x61	61x61	61x61	61x61
Date of sale	15.05.2007	14.05.2007	14.11.2006	06.02.2007
Low estimate, USD	1,200,000	1,600,000	500,000	785,720
High estimate, USD	1,800,000	2,000,000	700,000	1,178,580
Hammer price, USD	1,900,000	2,100,000	2,000,000	1,767,233
Premium price, USD	2,168,000	2,392,000	2,256,000	2,019,300
ERR, %	-	-	-	-

This peer group comprises only medium-sized works—all the same size as the flower at this sale (61x61 cm). Sometimes size affects valuation range, which is why we find it necessary to limit the selection by this criteria. This peer group could be considered a perfect one: all important descriptive factors—genre, size, medium and year of creation—are similar for every work.

Jackie’s Peer Group also Justifies Bidding Closer or over Top End of Estimate Range

Skate's Art Market Research

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Artist	Andy Warhol	Andy Warhol	Andy Warhol	Andy Warhol
Title	Jackie	Three Jackies (in 3 parts)	Jackie	Jackie
Year	1964	1964	1964	1964
Medium	acrylic and silkscreen ink on canvas	acrylic and silkscreen ink on canvas in three parts	acrylic and silkscreen ink on canvas	spray enamel and silkscreen ink on linen
Size, cm	50.8x40.6	50.8x40.6	50.9x40.6	50.8x40.6
Auction house	Christie's	Sotheby's	Sotheby's	Christie's
Location	New York	London	London	New York
Auction date	13.11.2007	14.11.2006	11.10.2007	15.11.2006
Lot	140	37	26	132
Sale/Collection	Post War and Contemporary Art Morning Session	Contemporary Art Evening Auction	Contemporary Evening Sale	Post War and Contemporary Art Morning Session
Low estimate, USD	1,000,000	2,259,900	1,630,560	600,000
High estimate, USD	1,500,000	3,013,200	2,445,840	800,000
Hammer price, USD	1,650,000	2,015,738	3,057,999	2,000,000
Premium price, USD	1,711,314	2,340,127	3,465,959	2,256,000
Present value, USD	1,711,314	2,016,163	3,191,371	2,160,664
ERR, %	19	0	0	0

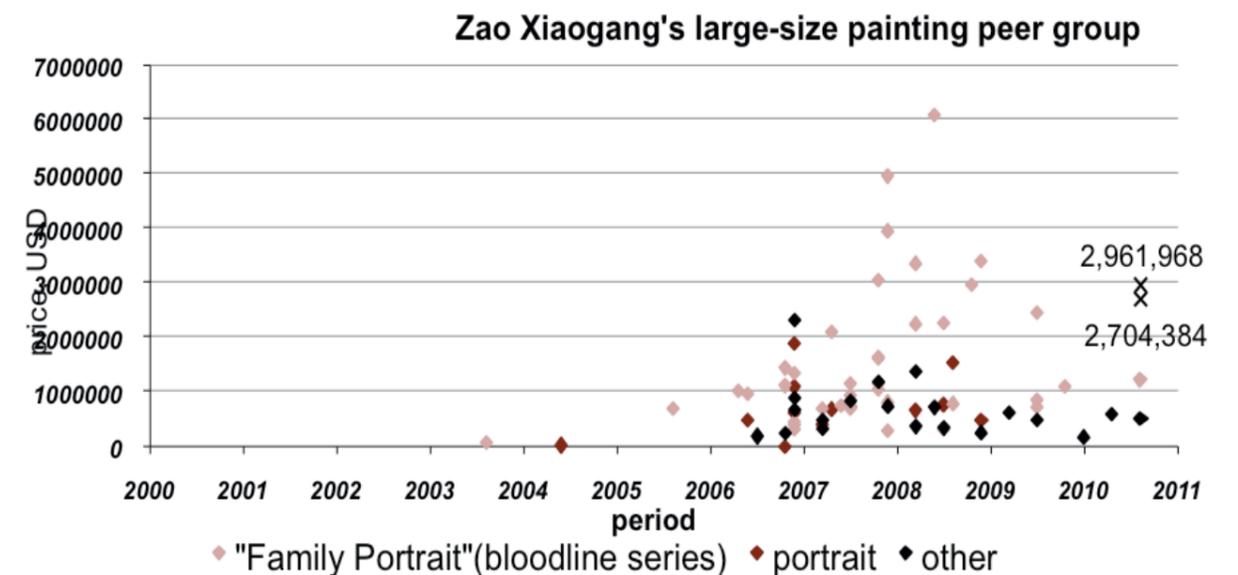
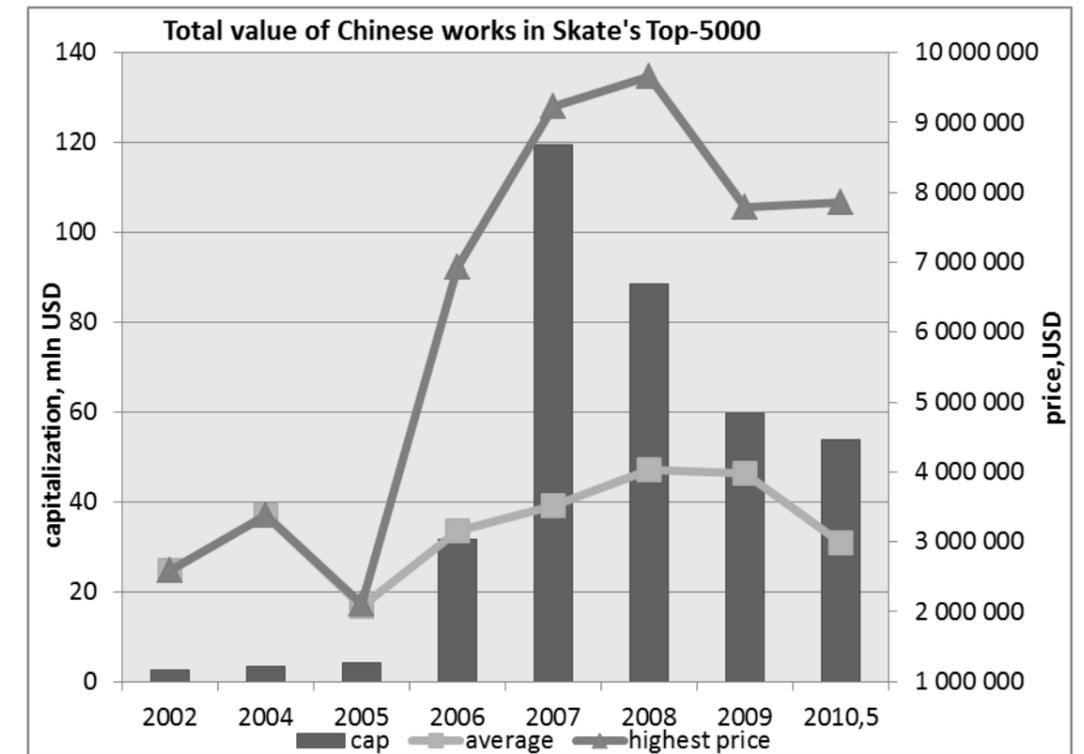
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2. Besides the four works of blue-chip artists with a well established market, multiple public price records, and ERR benchmarks (Warhol and Richter), we also include in our Top-5 the painting of the contemporary Chinese artist Zhang Xiaogang. Although we usually do not recommend making expensive bets on emerging artists with a limited historical track record in the public market, we find the momentum for high-end, contemporary Chinese art very strong and believe that the risks could be rewarded with a high return. We base this on the high annual ERR on the recent repeat sales of Chinese works (a record 147% for Gweong-Gweong by Yue Minjuin) and the strong demand by the growing demographic of the main buyers—wealthy Chinese (a recently released ranking of Chinese billionaires by local media reflects a continuous growth in the number and disposable income of the wealthiest Chinese). The rapid increase of HMWI population in some regions (31% for China in 2008-2009, according to the last World Wealth Report by Capgemini/Merill Lynch) often brings a “demand-side shock” to the art market. The first boom in the late 80s was the result of an influx of rich buyers from prospering Japan. While the Chinese already started to make their impact on the art market a few years ago, this effect should definitely continue through the current auction season.

The chart on this page confirms that hypothesis. Since 2006 the total market capitalization of Chinese artists in Skate's Top-5000 started growing at a rapid tempo, and a big leap was made in 2007 (some analysts attributed this surge to the real estate speculation ban that the Chinese authorities imposed at that time, which resulted in the flow of speculative funds to the art market). In 2008 prices cooled down but the Chinese art market's demand definitely remained. The total value of art by Chinese artists represented in Skate's Top-5000 grew in 2009 by 59.6M USD, or over 20%, to USD 309.5M. The first nine months of 2010 brought an increased growth rate for this Chinese “colony”: the value of Chinese art in Skate's Top-5000 currently stands at USD 363 million, a 17% increase over 2009, and achieved in the first nine months alone.

Since the Chinese art market is exceptionally buoyant, investors should be prepared for a bidding contest. Out of the many interesting artists whose work is scheduled for the October auctions, our focus is on Zhang Xiaogang, one of the most prominent Chinese contemporary artists. His early masterpiece *Chapter of a new century – birth of the People's Republic of China* does not belong to his famous “family portrait series,” but its theme of Chinese history (expressed through an image from private life) strongly appeals to local buyers. Only one work of the similar series has appeared on auction, and it was valued in the top ten pieces in the artist's oeuvre (3,065,000 USD). The work on this sale has a rather modest valuation, i.e. the high level estimate corresponds to the average price in the peer group. We think the choice of this pricing range by the auction is intended to attract a large number of bidders in order to provoke a real bidding contest among them. As a result the irrational premium could be boosted to an unprecedented level; therefore, while we certainly rate Zhang Xiaogang among our Top-5 picks for October, we recommend art investors to enter the auction with a strong reserve price policy and to definitely exit the bidding process if the price exceeds 3,000,000 USD (we believe it will).



Artworks to Watch in October 2010: Will Basquiat Sale Post Negative Return?

In addition to our top five picks, here is a complete list of investment-quality art that we expect to surface at October auction markets. We have chosen them based on the artists' strong and consistent representation in Skate's Top-5000 (<http://www.skatepress.com/?cat=28>). While the artworks listed below are all quality pieces, investment in some of those at the suggested price ranges can represent a significant investment. For some artists we will not assign an investment grade rating at this stage. To request our views on investment risk ratings and the suggested price ranges/investment rankings on any of the artworks from this list (as well as on Top-5 picks), order detailed artwork background reports online at <http://www.skatepress.com/index.php?cat=65> or send your requests to request@skatepress.com.

A noteworthy item in October auctions is *Negro Period* by Jean-Michel Basquiat. While the artist generated strong positive returns over recent years (see table on page 3, above) for his investors, the October auction will bring a fresh test to the Basquiat market when *Negro Period* returns to auction after a holding period of slightly over three years. As the various auction outcomes (graphed below) show, should the artwork get sold at the auction below the estimated mid-range price, it will effectively produce a negative return for its current owner (after auction commissions are accounted for, but before ownership costs and taxes). Thus, it is particularly important for the Basquiat market that this artwork does sell at the auction (to avoid Hirst misfortunes) and that its auction price clears mid-range. For the second month in a row we will be watching Hirst, who had the highest priced lot in the Lehman collection before the auction, but whose failure to sell in September contributed to a lack of confidence which would continue snowballing if *Mystic* does not find a buyer in October. Priced already well below the \$1m level (apparently unachievable for Hirst these days), *Mystic* is offered with a range of almost 40% in width, suggesting the auction house's effort to cast a net low and wide to catch buyers for Hirst's art. This would be a tough sale unless Hirst and his circle start to plug some money back into the art market to help restore liquidity and confidence to Hirst's market place.

> 500,000 USD

Artist	Name	Auction estimate, USD	Total value in Skate's Top-5000*	Rank by total value Skate's Top-5000	Liquidity category Skate's Top-5000
Jean-Michel Basquiat	Negro Period	1,878,000 - 2,817,000	263,614,666	23	Blue chip
Andy Warhol	Diamond dust shoes	2,039,485 - 2,510,267	1,118,696,077	3	Blue chip
	Oxidation painting	548,967 - 705,830			
Zao Wou-Ki	5.3.71 – 28.11. 74	1,159,078 - 1,931,782	59,337,363	84	Second-tier
	18 – 10 – 60	1,545,368 - 2,318,132			
Zeng Fanzhi	Mask series	772,614 - 1,030,156	24,605,928	150	Third-tier
	Mask series no. 5	1,158,922 - 1,931,537			
Liu Ye	Untitled	772,760-1,030,360	2,464,557	545	Rare appearance
	Portrait of the battleship	772,670-1,030,360			
Alexander Calder	Enseign de Lunettes	627,172 - 940,758	105,944,000	53	Second-tier
	Montagne Pas Aiguë	704,250 - 1,017,250			
Damien Hirst	Mystic	469,500 - 626,000	191,476,147	32	Blue chip

< 500,000 USD

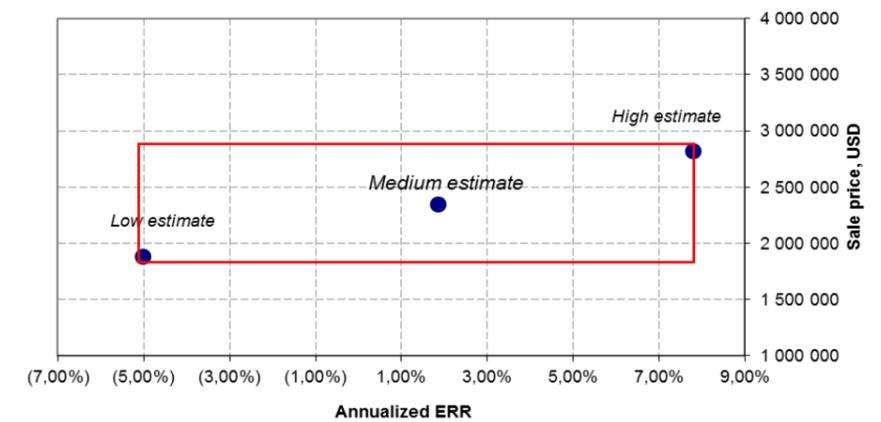
Artist	Name	Auction estimate, USD	Total value in Skate's Top-5000*	Rank by total value Skate's Top-5000	Liquidity category Skate's Top-5000
Peter Doig	By a river	188,470 - 282,705	70,163,483	75	Second-tier
Gerhard Richter	Fuji	110,508 - 142,122	312,781,732	17	Blue chip
	Abstraktes Bild	391,250 - 547,750			
Zhang Xiaogang	Portrait D	235,763 - 314,351	52,463,589	92	Second-tier
Lucian Freud	Eight moths gone	470,773 -627,704	191,173,954	30	Blue chip
Lucio Fontano	Concetto Spaziale, Attesa	284,010 - 394,521	140,290,751	46	Second-tier
Andy Warhol	Dollar sign	188,311 -235,389	1,118,696,077	3	Blue chip

Repeat sale of Top-5000 works. ERR scenarios.

Should it gets sold below the medium estimate, the *Negro Period* by Jean-Michel Basquiat would create a negative ERR benchmark for higher value Basquiat art

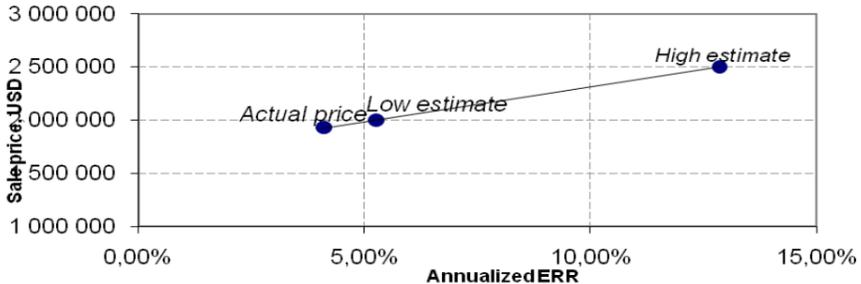


Artist	Jean-Michel Basquiat
Title	Negro Period
Medium	acrylic, oil, Xerox collage and bottle tops on wood
Auction	Christie's
Sale date	14 October 2010
Estimate USD	1,878,000 - 2,817,000
Previous sale price USD	1,874,012
Previous sale date	21 may 2007



September 2010 (Previous Month) Auction Results

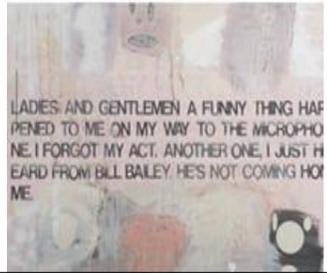
Looking back into September auction results, Hirst's demise is perhaps the most notable, but not the only interesting, market trend. We did praise Julie Mehretu but, with all due respect, she remains off the radar screen for the world's most valuable art; the market for her art is not mature enough to command prices that meet or exceed Top-5000 price levels. Instead, we pick Sayed Haider Raza as the rising star to watch. Thanks to the recent sale of his *La Terre* with a hammer price of USD 1.65 million, Raza climbed to the rank of 326 for the world's most valuable artists and is now by far the most valuable artist coming from India. That said, thus far the ERR on his higher priced art slightly underperforms the benchmark 4.2% per annum for Skate's Top-5000 art.

Top- 5000 entries																					
	Artist	Sayed Haider Raza	<i>La Terre</i> further increases Raza's towering presence as the most valuable Indian artist																		
	Title	La Terre																			
	Rank in Top-5000	4519																			
	Hammer price	1,650,000																			
	Purchase price	1,422,144																			
	Repeat sale	1																			
	ERR	4.10%																			
			<table border="1"> <thead> <tr> <th>Rank</th> <th>Artist Full Name</th> <th>Total Value</th> </tr> </thead> <tbody> <tr> <td>326</td> <td>Sayed Haider Raza</td> <td>7,944,227</td> </tr> <tr> <td>337</td> <td>Raqib Shaw</td> <td>5,520,465</td> </tr> <tr> <td>358</td> <td>Master of 475</td> <td>4,969,000</td> </tr> <tr> <td>501</td> <td>Francis Newton Souza</td> <td>2,500,026</td> </tr> <tr> <td>592</td> <td>Tyeb Mehta</td> <td>1,928,255</td> </tr> </tbody> </table>	Rank	Artist Full Name	Total Value	326	Sayed Haider Raza	7,944,227	337	Raqib Shaw	5,520,465	358	Master of 475	4,969,000	501	Francis Newton Souza	2,500,026	592	Tyeb Mehta	1,928,255
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The two tables below summarize some other interesting developments in the auction art market in September.

Skate's Art Market Research

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	Top-5000 Artists' Results – Notable Sales		
Edward Munch Rank in Skate's Top-5000 Madonna 539,351 – 693,425 USD Sold at 1,118,240 USD			Damien Hirst Rank in Skate's Top-5000 We've got a style (vessel. Green blue) 800,000 – 1,200,000 USD Unsold
Gerhard Richter Rank in Skate's Top-5000 Abstractes Bild 200,000 – 300,000 USD Sold at 506,500 USD			Richard Prince Rank in Skate's Top-500 Untitled 300,000 – 400,000 USD 212,500 USD (Sold below estimate range)
Liu Ye Rank in Skate's Top-5000 Long way home 500,000 – 700,000 USD Sold at 962,500 USD			Takashi Murakami Rank in Skate's Top-500 Chaos 150,000 – 200,000 USD 134,500 USD (Sold below estimate range)

Damien Hirst: The Loser of the Month(September 2010)	Edward Munch: The Winner of the Month (September 2010)
<p>His cabinet with the fancy title <i>We've got Style, (the Vessel Collection, blue/green)</i> was the highest priced lot in terms of pre-auction estimates and among his series of three cabinets. We predicted: <i>If it goes unsold within this price range, it would be a major fiasco and big disappointment for the owners of Hirst's works around the world.</i> Hirst did not pass this liquidity stress test. Skate's thinks it was a big mistake by Hirst and his dealers/advisers not to support Sotheby's auction on Saturday, October 25th and to let the headliner lot go unsold.</p> <p>We also find it symbolic that the artist failed at the sale of the Lehman Brother's collections. Two years ago, on the day of the Lehman collapse, the artist's work hit record price – this event was called the “Hirst phenomenon” (the phenomenon of negative correlation between the stock market and the art market). Now the market for the artist has started cooling down. We downgrade Hirst to speculative investment grade and keep an eye on the October sale of <i>Mystic</i> to see if a liquidity crunch for Hirst's art is going to spread below the \$1M mark.</p> <p>For detailed Hirst investment risk analysis please contact Skate's at request@skatepress.com.</p>	<p>This artist became the winner of the print/lithographs segment. Two of Munch's works have become the two most expensive in the Modern and Contemporary prints sale (“<i>Vampire</i>” and “<i>Madonna</i>”, 1,258,480 and 1,118,240 correspondingly). The previous highest price to be paid for the “<i>Vampire</i>” lithograph was 406,504 USD: this new record set in September almost triples the previous one. The “<i>Madonna</i>” color lithograph also exceeded the previous record in its peer group (748,839 USD).</p> <p>Given another record, set by the artist's print recently (it became the second most expensive print in the world), we consider Munch to be the best investment case in the print/lithograph segment. He showed rapid growth in the last decade, furthermore, this growth was consistent: the works realized good prices from 2000 to 2004 and in 2009, times when the art market was depressed.</p> <div data-bbox="1418 1171 2448 1606"> <p style="text-align: center;">Peer group for Munch's colour lithograph</p> </div>

Skate's Art Market Research

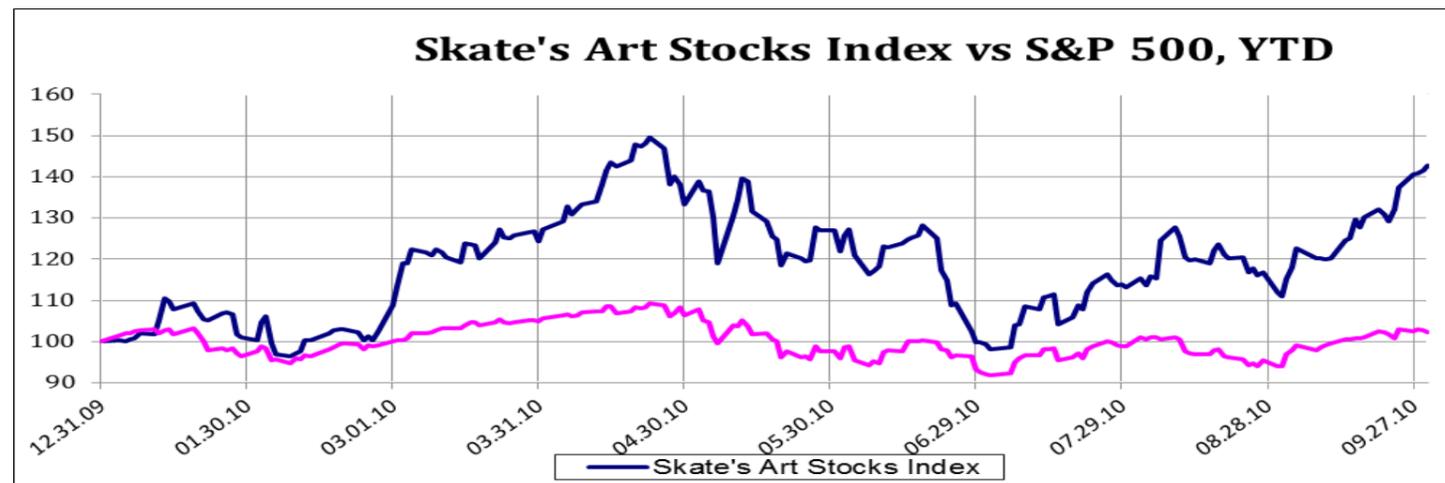
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Skate's Art Stocks: Sotheby's Leads the Pack with Impressive 64% YTD Performance

All Values are in USD

Name	Listing/ Currency	September 2010 Performance	YTD 2010 Performance	Price as of September 30 2010, USD	Market Cap as of September 30, USD mln
Sotheby's	NYSE/ USD	38.4%	63.8%	36.82	2467.42
Artprice	Paris/ EUR	19.0%	1.8%	13.39	85.67
Artnet	Frankfurt/ EUR	4.1%	-2.3%	6.94	38.41
Collectors' Universe	NASDAQ/USD	2.0%	43.2%	13.39	102.88
Mallett	London/ GBP	1.9%	-5.3%	0.98	13.53
Camera Work	Frankfurt/ EUR	6.6%	-18.2%	5.865	234.62
Art Vivant	Tokyo/ JPY	-0.7%	1.5%	2.77	42.89
Seoul Auctions	Seoul/ WON	2.5%	27.5%	3.07	51.06
Shinwa Art Auction	Tokyo/ JPY	-2.8%	-5.6%	240.53	13.95
Stanley Gibbons	London/ GBP	17.5%	12.4%	2.43	61.30
MCH Group	Zurich/ CHF	13.4%	25.8%	47.90	230.14
Skate's Art Stocks Index		28.7%	42.7%	164.4	3.342

Source: www.skatepress.com



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Skate's Art Stocks: Reporting Calendar

November 5, 2010	Sotheby's Announces Q3 and 9 month 2010 Results
November 9, 2010	Collectors' Universe Announces Q1 2010 Results
November 12, 2010	Artprice Announces Q3 and 9 month 2010 Results
November 29, 2010	Artnet Announces Q3 and 9 month 2010 Results

Skate's Artwork Background Reports

Artwork Background Reports assess individual artworks from the perspective of market valuation and investment attractiveness. Skate's Artwork Background Reports provide buyers and sellers of valuable art with a quick vetting solution for both private and auction market transactions.

Each report provides:

- investment summary
- risk rating
- provenance and catalogue raisonne summary
- list of known thefts and forgeries of an artist.
- same-artist peer group for the artwork profiled
- full market overview and analysis
- suggested valuation

Artwork Background Reports are delivered within 72 hours when ordered for works by Skate's Top Artists.

To order, please use the order form on the Skate's web site <http://www.skatepress.com/index.php?cat=65> or send an email to request@skatepress.com.