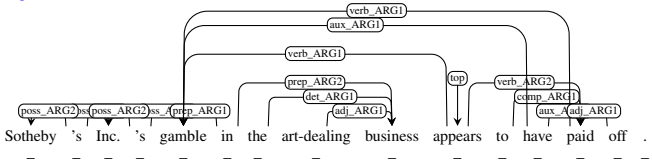


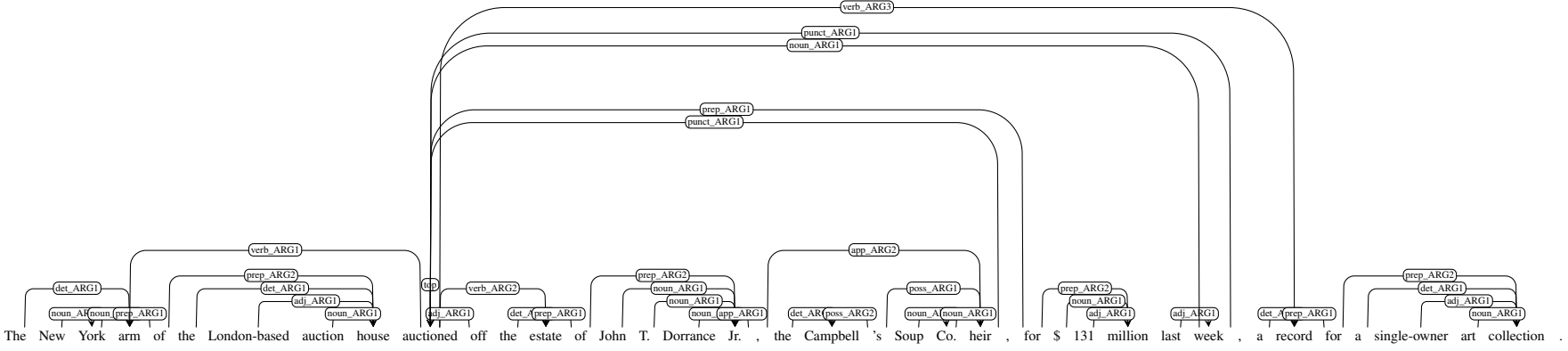
Document 1465

[21465001]



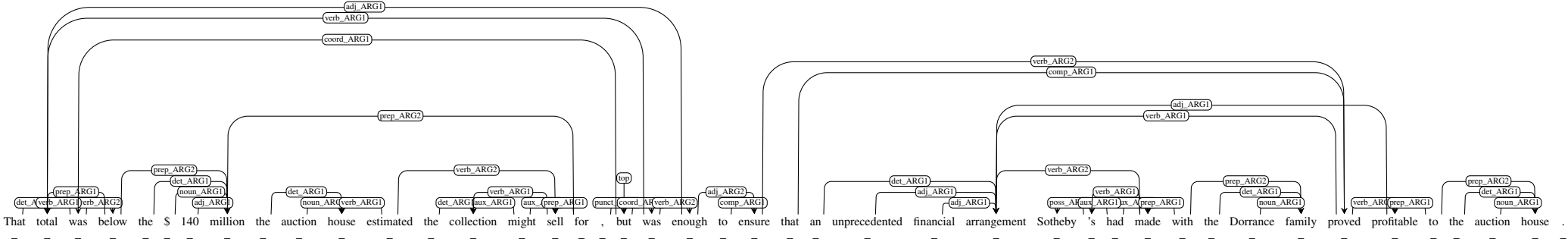
Sotheby's Inc.'s gamble in the art-dealing business appears to have paid off.

[21465002]



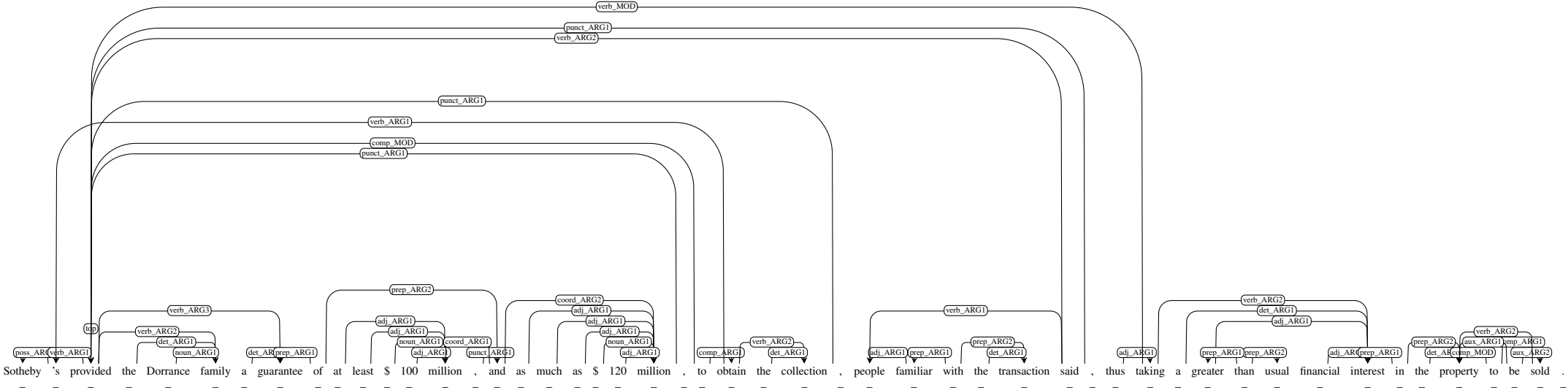
The New York arm of the London-based auction house auctioned off the estate of John T. Dorrance Jr., the Campbell's Soup Co. heir, for \$ 131 million last week, a record for a single-owner art collection.

[21465003]



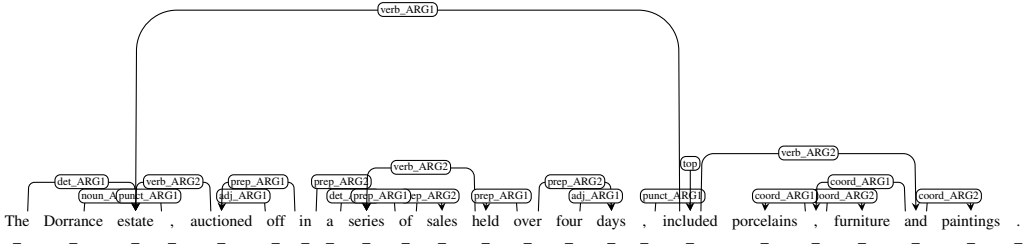
That total was below the \$ 140 million the auction house estimated the collection might sell for, but was enough to ensure that an unprecedented financial arrangement Sotheby's had made with the Dorrance family proved profitable to the auction house.

[21465004]



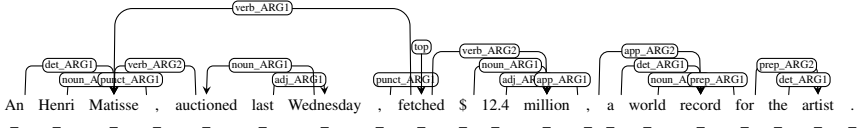
Sotheby's provided the Dorrance family a guarantee of at least \$ 100 million, and as much as \$ 120 million, to obtain the collection, people familiar with the transaction said, thus taking a greater than usual financial interest in the property to be sold.

[21465005]



The Dorrance estate, auctioned off in a series of sales held over four days, included porcelains, furniture and paintings.

[21465006]



An Henri Matisse, auctioned last Wednesday, fetched \$ 12.4 million, a world record for the artist.