



Above, Clockwise from Left; Steve Ivy, Co-Chairman of the Board, Jim Halperin, Co-Chairman of the Board, Greg Rohan, President  
Top Left: Heritage Auction Galleries Headquarters, Dallas, Texas

**DR. EDMUND P. PILLSBURY  
JOINS HERITAGE!**

Edmund P. Pillsbury, Ph.D., internationally acclaimed scholar, former Yale University curator, and 18 year Kimbell Art Museum director, now serves as Chairman & Managing Director of Fine and Decorative Arts for Heritage Auction Galleries. One of America's foremost connoisseurs, he helped build the renowned Kimbell



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collection, as well as the Paul Mellon Collection of British Art, and served as the founding director of the Bellagio Gallery of Fine art, housing the Steve Wynn Collection. With his international reputation as a scholar, educator and arts administrator, Dr. Pillsbury now uses his expertise to position Heritage as one of the world's leading Fine and Decorative Arts auction firms. He is currently available to evaluate and appraise collections, and to discuss ways in which Heritage may assist consignors to achieve the best possible prices for their holdings in Fine & Decorative Arts.

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**HERITAGE**  
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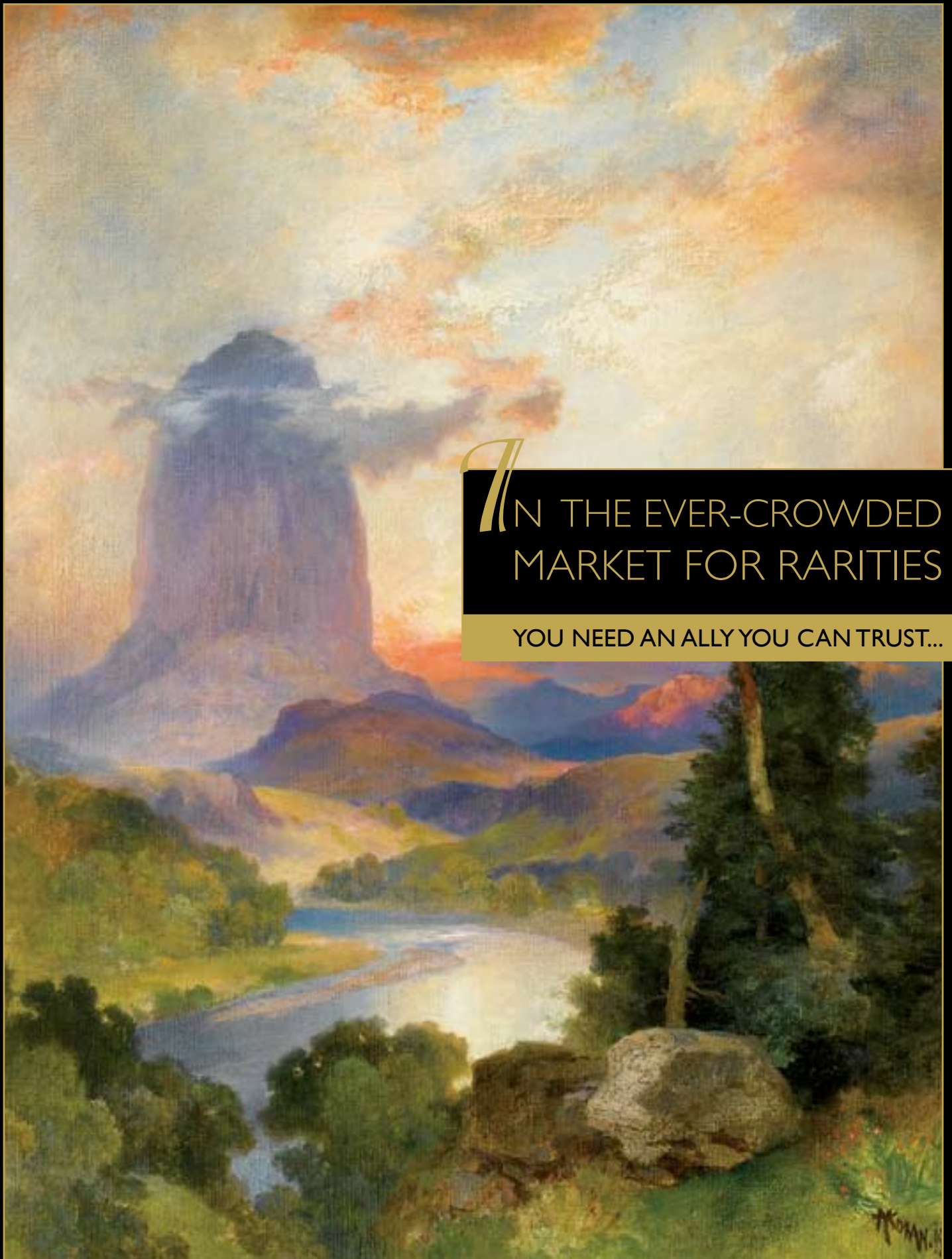


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Front Cover:  
Thomas Moran, *Devil's Tower*

Clockwise From Top Left:  
David Johnson, *Catnip Island, CT*,  
Robert Wood, *Floral Spectrum*,  
Thomas Gainsborough, *The Old Castle*  
Thomas Moran, *The Splendor of Venice*,  
Harriet Frishmuth, *Dream Days*,  
Sir Joshua Reynolds, *Portrait of Elizabeth Greenway*,  
Jacopo Bassano, *The Journey (Jacob's Rest)*,  
Frederic Edwin Church, *Chimborazo*,  
Thomas Eakins, *Nude Study*  
Monumental Standing Figure, *Quimaya, Urabá area*  
Norman Rockwell, *Song of Bernadette*,  
Sir Peter Paul Reubens, *Fortitude*,

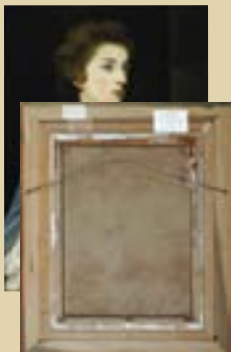


# WHAT SETS HERITAGE AUCTIONS APART?

## Empowerment

Only Heritage provides professional-level research tools. Heritage's Permanent Auction Archives contain images and prices realized for every lot sold since 1993. Consult our specialists through our convenient Ask An Expert page for answers about fine art and collectibles. Heritage's condition reports include outside vetting from third-party experts. Heritage's item pages offer additional pricing and research from outside sources and high-resolution zoom-able photos. See lots in the type of detail demanded by today's discerning collectors.

Heritage's goal is to simulate first-hand inspection to allow buyers to bid and buy with ultimate confidence.



## Transparency

Heritage believes in taking the mystery out of auctions, shattering long held auction conventions. We want you to know all about our business and the auction process. We answer your questions directly, we disclose all reserve amounts before the auction (no secrets or guesswork), and you know instantly whenever a piece fails to sell. The status of your bids is always at your fingertips. We are not constrained by centuries of tradition and our policy of full disclosure is a welcome departure for thousands of satisfied bidders.

## Integrity

When building or liquidating collections, you need a trust-worthy partner with a superior reputation for honesty and integrity. Heritage has over \$50 million in assets available for purchases and advances. Since 1976, we have worked with over 30,000 consignors, each and every one paid in full and on time. Our commitment to addressing the needs of collectors has allowed us to become America's third largest auctioneer, with annual sales now surpassing \$500 million and total revenues of \$3 billion.



## Convenience

At Heritage, we value your time as much as you do. That is why we make it easy to research the items we sell. We provide every piece of information available, allowing collectors to formulate and place their strongest bids. Additionally, our members receive email notifications tailored to their individual collecting interests, and qualified bidders receive free full-color catalogs sent right to their door. It's all part of our effort to make your auction experience as convenient and as pleasant as possible.

## Personal Touch

Heritage specialists are constantly traveling to shows and exhibitions around the country, keeping in touch with collectors and dealers in a variety of fields. Because of this real-world experience, we can assist you with buying and selling decisions based on our experience and your personal collecting needs. Our central location allows us to respond quickly and visit collectors anywhere, at a moment's notice. Heritage can also assist in transporting your items to auction no matter the size or location. We go the extra mile to make your auction experience comfortable and easy.



## Reach

Heritage reaches more bidders around the world than any other auction house through our suite of collector-friendly websites and our multi-million dollar advertising and promotion budget. Our mailing list of over 350,000 collectors, with more than 275,000 online registered-bidder members, is one of the finest in the industry, and over 1 million website visitors come to view our offerings every month. In short, Heritage reaches the world.

Many auction houses deal in a variety of fields, but only Heritage aggressively cross-markets between segments and stresses education to our clients. Our fine arts clients learn about coins, our comic buyers about art glass, our sports memorabilia bidders about currency and movie posters. All of our individual web portals are linked so clients can easily view all lots being sold at any time. Heritage wants every client, no matter their area of interest, to have access to your auction consignment.

## Technology

Since its first auction in 1976, Heritage has aggressively embraced new technology. An early adopter of the Internet as an adjunct to live auction sessions, Heritage remains at the forefront of auction technology. Heritage websites are designed with the collector in mind, allowing access to desired information with unmatched ease and convenience. Even payment is easy, as successful bidders receive online invoices and can make payment online by credit card or PayPal.