

EXHIBIT 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

THE ANDY WARHOL FOUNDATION FOR THE VISUAL
ARTS, INC.,

Plaintiff,

-against-

LYNN GOLDSMITH AND LYNN GOLDSMITH, LTD.,

Defendants.

LYNN GOLDSMITH,

Counterclaim Plaintiff,

-against-

THE ANDY WARHOL FOUNDATION FOR THE VISUAL
ARTS, INC.,

Counterclaim Defendant.

No. 17-cv-02532-JGK

EXPERT REPORT OF LAURA PAULSON

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EXHIBITS

Exhibit A: Resume of Laura Paulson.....(2 pages)

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I. RETENTION

I have been retained by Quinn Emanuel Urquhart & Sullivan, LLP on behalf of The Andy Warhol Foundation For The Visual Arts, Inc. to offer my objective, expert opinion on the market for Andy Warhol's paintings of the musician Prince. Specifically, I was asked to offer my expert opinion about the following aspects in this case:

1. The economic market for Andy Warhol's *Prince* Series.
2. Other features of the market for Andy Warhol's art, such as the way in which the art is marketed, to whom it is marketed, and where the art is sold.

I am submitting this report as a recognized expert in Andy Warhol's art and the economic market for his works, having known Warhol personally, worked at art galleries that sold his works, and worked in high-level positions at Sotheby's and Christie's auction houses, including most recently as Christie's Global Chairman for 20th Century Art, where I sold a significant number of Andy Warhol's artworks. It is my expert opinion that the market for Andy Warhol's art, and the *Prince* series more specifically, is materially distinct from the market for Lynn Goldsmith's photograph of Prince, such that Warhol's *Prince* Series is not a substitute for Goldsmith's photograph in the art market and does not usurp commerce from the market for Goldsmith's photograph.

II. QUALIFICATIONS

I have attached as Exhibit A a copy of my biography.

III. MATERIALS REVIEWED

I have attached as Exhibit B a list of the documents I reviewed and relied upon in connection with the preparation of this report.

IV. COMPENSATION

Expert Work	\$500 per hour
Testimony in depositions and at trial	\$500 per hour and a minimum of \$4,000 per day of testimony

V. STATEMENT OF OPINIONS REGARDING THE MARKET FOR ANDY WARHOL'S *PRINCE* WORKS

A. Overview of Andy Warhol's History and Career

Andy Warhol was born Andrew Warhola, in Pittsburgh, PA on August 6, 1928. His parents, Ondrej and Julia, were immigrants from Czechoslovakia. His father first worked as a coal miner, and after as a construction worker. Warhol had two older brothers.

Warhol graduated from high school in 1945 and attended the Carnegie Institute of Technology in the Fall. His major was commercial art, and he worked part-time for the Joseph Horne department store designing store windows. During his junior year, he worked as an art editor for the student magazine, and around this time, he developed the blotted line technique that became his trademark style in his commercial artwork.

After graduating in 1949, Warhol moved to New York City with aspirations to become a commercial artist. Warhol had success as a commercial artist illustrating and designing advertisements, record album covers, and book jackets. He contributed to Harper's Bazaar, Vogue, Seventeen, The New Yorker, Tiffany's, Bergdorf Goodman, I. Miller, and Bonwit Teller. At this time, he also changed his last name from Warhola to Warhol. Between 1949 and 1959, Warhol enjoyed success as a commercial artist and illustrator, winning awards from the American Institute of Graphic Arts and the Director's Club.

Warhol also began exhibiting his works, drawing and collages, while experimenting with the blotted line technique on canvases. In 1952, his exhibition at the Hugo Gallery, titled *Fifteen Drawings Based on the Writings of Truman Capote*, was well received by critics. In 1956, he was

included in his first museum exhibition, *Recent Drawings: USA*, at the Museum of Modern Art, in which he exhibited a gold collaged shoe drawing. In 1960, Warhol produced his first paintings using appropriated and found images from comic strips and advertisements. He depicted characters such as Nancy, Dick Tracy, Batman, and Superman, and used commercial imagery borrowed from Del Monte peaches, Dr. Scholl's, Coca Cola, and Campbell's Soup. By 1963, the basis for Warhol's oeuvre and his own persona were formulated. He had established himself in New York, in 1961 he established a crucial friendship with Henry Geldzahler, and in 1962 he presented two solo exhibitions at Ferus Gallery and the Stable Gallery that were pivotal to his career and future work.

1. Campbell's Soup Cans Works

In July–August 1962, Warhol exhibited thirty-two 20 x 16 inch paintings of Campbell's Soup Cans, which corresponds to the number of varieties of Campbell's soup. The *Campbell's Soup Cans* can be seen as the first significant milestone in Warhol's work, and the series defined his working method. Working from photographs enlarged on a screen, then using stencils and stamps, and then layering on hand-painted objects, the act of painting became mechanized, and the subjects chosen from banal, everyday objects that were familiar to everyone.

Warhol was introduced to Eleanor Ward by the filmmaker Emile De Antonio, and he was given a one-person exhibition in November 1962 at her prestigious Stable Gallery. By 1964, Warhol had truly become Warhol when he replaced his gray hairpiece with his silver-sprayed wig and moved his studio to East 47th Street, where it became infamously known as The Factory. It was also at this time that the multi-disciplinary aspects of his work emerged; in particular, film. He acquired a 16mm camera and shot his first film, and also bought his first Polaroid camera that year.

2. *Celebrity Portraits*

Warhol was infatuated with celebrity and glamor. His first celebrity portraits were created in 1962 of the young movie idols Troy Donahue and Warren Beatty. Warhol used Hollywood studio publicity photographs or reproductions from magazines to create the works, introducing for the first time the silkscreen method to his art practice. The Troy Donahue paintings are notable for hand coloring. Significantly, and unique to Warhol amongst the other pop artists, was his use of seriality and repetition of imagery that he had established with the thirty-two soup cans.

Following Marilyn Monroe's suicide on August 5, 1962, at the age of 36, Warhol said, "When Marilyn Monroe happened to die that month, I got the idea to make screens of her beautiful face." Warhol embarked on a series of 37 canvases, another five canvases produced in 1964, and a portfolio of prints in 1967 with the Marilyn Monroe image. Using a publicity portrait shot of Marilyn by Gene Korman for the film *Niagara* in 1953, Warhol cropped the image at her neck and produced two screen sizes—one for a portrait and a smaller screen for serial portraits. The image of Marilyn Monroe was extremely powerful, associated with both American political and popular culture. The works were first shown at the Stable Gallery, his second one-person exhibition. In this exhibition, visitors entered the gallery and were greeted with a large gold painting with an image of Marilyn in the center, like a religious icon. The exhibition also included eight of the 20 x 16 inch Marilyn works known as the *Marilyn Flavors*.

Similarly, following the assassination of President John F. Kennedy in November 1963, Warhol began a prolific series of works with the image of Jacqueline Kennedy. He used photographs from mass media coverage of the Kennedy assassination, including images of Jacqueline Kennedy smiling upon arrival in Dallas that fateful day, departing Air Force One in her blood-stained Chanel suit with Lyndon Johnson, and her veiled face in the funeral procession. The cropped images of the young widow depicted in Warhol's works powerfully reflected the enormity

of this horrific event in her face alone. The *Marilyn* and *Jackie* works are often considered “disasters,” because of the subjects’ celebrity and human tragedy associated with their lives.

3. *Filmmaking*

Andy Warhol’s impact and influence were not limited to his painting, drawings, and sculptures. In 1963, Warhol acquired a 16mm film camera and thus began his pursuit of film making. Warhol’s first films were silent and were made with a stationary camera, which reduced the film to their simplest elements. His first films include infamous titles, such as “Sleep,” “Blow Job,” “Eat,” and “Haircut.” Importantly, he met Jonas Mekas, director of the Film Makers Cooperative, where many of Warhol’s films were first publicly screened. Warhol’s films held an independent underground status, until he met filmmaker Paul Morrissey, who became instrumental in film production at The Factory.

In 1966, with Morrissey, Warhol filmed “Chelsea Girls,” which included music by the Velvet Underground. The title refers to the Chelsea Hotel and those who stayed there. Many of Warhol’s Factory friends became an ensemble cast for the film, but were not actually Chelsea residents. “Chelsea Girls” generated commercial success more than his other films, but critical reactions were mixed. However, “Chelsea Girls” did establish Warhol as a significant “auteur” in films. The film was a turning point for Warhol: its technical complexities joined with Warhol’s conceptual vision and the Velvet Underground soundtrack made “Chelsea Girls” one of his most successful collaborations with Paul Morrissey and writer, Ron Tavel.

4. *Exploration of Other Forms of Media*

Warhol also regularly explored other media, which led to the founding of *Interview* magazine. Launched in 1969 with British journalist John Wilcock, it was originally conceived as a film journal, but soon became a glossy, yet creative, journal, featuring profiles and conversations with celebrities, artists, and politicians that pushed the creative boundaries of traditional

journalism. The glamorous airbrushed styles and signature *Interview* logo became synonymous with glamour and style.

During this period without painting, Warhol's work continued to be widely exhibited in museums and institutions worldwide. These exhibitions included an important retrospective organized by John Coplans at the Pasadena Art Museum in 1970, which traveled to Chicago, Amsterdam, Paris, London, and concluded at the Whitney Museum of American Art in New York City.

5. *Assassination Attempt*

In February 1968, Andy Warhol moved his studio to a new location at 33 Union Square West. It was to mark a new beginning, without the silver foil walls and with a new organizational structure. On June 3, 1968, Valerie Solanas, a radical feminist and playwright, entered The Factory and shot Warhol and wounded art critic Mario Amaya. Warhol was severely wounded and nearly died. He endured multiple surgeries and was required to wear a surgical corset. The results of his traumatic surgery and long convalescence were documented in photographs by Richard Avedon and in a painting by the great portraitist, Alice Neel. Warhol withdrew from painting following the horrific experience. He was feeling internal conflict and doubt as to the direction of his work, and following the assassination attempt he appeared to close down altogether. Upon his return to the studio, Warhol made the decision to exclusively pursue film and publishing.

6. *Mao Paintings*

In July of 1971, President Nixon announced on television that he would visit the People's Republic of China the next year. Around this time, in 1972, Fred Hughes and Bruno Bischofsberger were encouraging Andy to begin painting again. Bruno suggested that Andy begin to paint a portrait series of the most famous person of the century. The original idea was Albert Einstein,

but Andy suggested Chairman Mao Zedong of the Peoples Republic of China. Andy had just seen a Life Magazine issue dedicated to President Nixon's visit and saw a heading describing Mao as the most important person of our time. Warhol was impressed by the ubiquitous appearance of Mao's portrait throughout China, in particular, his monumental portrait, which hung in Tiananmen Square. The same portrait appeared as a frontispiece in Mao's so-called "The Little Red Book" of quotations from Chairman Mao.

Using this "state" image of Mao, Warhol began a series of paintings, drawings, and prints. He produced five different series of *Mao* paintings. The series began in 1972, consisting of four canvases, which were monumental in scale—174 x 126 inches. What became remarkable about this early *Mao* series was the inclusion of color and gesture, unmixed color, and evidence of the brush—signs of a new painterliness of his work. In the second series, which includes 175 canvases in three sizes (50 x 42 inches, 26 x 22 inches, and 12 x 10 inches) Warhol exploited the properties of painting, paint, pigment, gesture, and color.

7. Collaborations

In the early 1980s, Jean Michel Basquiat had been making small color Xerox collages and informally selling them on street corners, art world restaurants, and clubs. Basquiat was actively involved in the downtown club and music scene, and eventually was formally introduced to Warhol and began to frequent The Factory. Their friendship was extremely close. For Basquiat, Warhol was a mentor, and for Warhol, Basquiat was inspired youth.

In 1982, they exchanged self-portraits and began their first collaborations. In 1985, 16 large Andy Warhol/Jean Michel Basquiat collaborative paintings were shown at Tony Shafrazi Gallery. The paintings typically included contributions from Warhol, such as an image or logo of a well-known brand, such as Paramount, General Electric, Arm and Hammer, Del Monte, Felix the Cat, Zenith Electronics, The Four Rings, the Olympics logo, and others.

B. The Market for Andy Warhol's *Prince* Series and Lynn Goldsmith's 1981 Studio Photographs of the Musician Prince Are Distinct

1. *The Economic Art Market for Andy Warhol's Prince Series*

Andy Warhol was singular in his ability to understand the extraordinary transformation of American culture that began in the Post-War years of the mid-1950s. A prolific artist working across several mediums, he is credited with having significant achievements in, and contributions to, painting, collage, film, journalism, and a number of other mediums. Warhol is considered a blue chip artist and critical to be included in any serious and comprehensive private collection, and almost every major collection with which I have worked included at least one Warhol, and some included as many as 25. Similarly, “[n]o museum gallery on the planet could consider itself representative of Contemporary Art without a Warhol somewhere on its walls.” Duncan Ballantyne-Way, *The Long-Lost Art of Andy Warhol and its Ever-Growing Market*, *fineartmultiple Magazine* (Jan. 2018), <https://fineartmultiple.com/blog/andy-warhol-art-market-growth/>.

Sale prices for Warhol's works reflect his status as a juggernaut of the art market. For example, in 2014 alone, Warhol works collectively sold at public auction for \$653 million, representing nearly 5% of the entire global art market that year, and in 2013, a single work (*Silver Car Crash (Double Disaster)*) sold for more than \$105 million. From 2004 through 2014, Warhol auction sales exceeded \$3 billion, and since 2007, there have been seven auction sales of Warhol works of more than \$63 million per work. In late 2017, it was rumored in a leading art industry newsletter, Baer F&T, that Warhol's *Orange Marilyn* sold in a private transaction for \$250 million.

The Economist has stated that “[t]he Warhol market is considered the bellwether of post-war and contemporary art,” and discussions of the market for Warhol's works variously describe Warhol as an “art-world colossus,” the “god of contemporary art,” the “most powerful contemporary art brand in existence,” the “backbone of any auction of post-war contemporary art,”

and a “global commodity.” *The Pop master's highs and lows*, *The Economist* (Nov. 26, 2009), <https://www.economist.com/node/14941229>; Heather Corcoran, *Andy Warhol's 15 Minutes of Market Fame May Never End*, *Artsy.net* (Feb. 24, 2015 7:00 pm), <https://www.artsy.net/article/editorial-andy-warhols-15-minutes-of-market-fame>; Bryan Appleyard, *A One-Man Art Market*, *1843 Magazine* (Nov./Dec. 2011), <https://www.1843magazine.com/content/arts/a-one-man-market>; Ballantyne-Way, *The Long-Lost Art of Andy Warhol and its Ever-Growing Market*, <https://fineartmultiple.com/blog/andy-warhol-art-market-growth/>.

Beyond the blockbuster eight- and nine-figure sales that garner headlines, the market for Warhol works remains robust at every level. Sales records for the Andy Warhol Foundation for the Visual Arts note several sales of *Prince* works, including paintings, drawings, and prints between 1993 and 2004. Between 1993 and 2004, *Prince* paintings sold in the range between \$20,000 to \$28,000 per canvas. These prices are largely consistent with those realized at auction between 1999 and 2006.¹ LG Ex. 90. In 2002 and 2003, the Warhol Foundation sold two graphite on paper drawings for \$16,250. And between 1998 and 2001, the Warhol Foundation sold two screen prints for \$4,000 and \$2,960. *Id.*

A recent six-figure sale demonstrates an active market for the *Prince* Series. According to Artnet, which is a source relied upon by experts in my field, Sotheby's London auctioned a Warhol *Prince* work in October 2015 for approximately \$173,664. *Id.* This sale was the first auction of a *Prince* painting in more than nine years. The work was estimated at approximately \$46,310 to

¹ The auction sales during this period are as follows: Christie's New York on November 10, 1999 (\$40,250); Cornette de Saint-Cyr on December 11, 1999 (\$26,028); Sotheby's London on March 30, 2000 (unsold; estimate \$28,571–\$39,862); Tajan on August 2, 2000 (unsold; estimate \$41,885–\$55,847); De Vuyst on October 7, 2000 (unsold; undisclosed estimate); Cornette de Saint-Cyr on December 9, 2000 (\$28,132); Cornette de Saint-Cyr on January 29, 2001 (\$28,262); Christie's London on June 28, 2002 (\$54,824); Christie's London on February 10, 2005 (\$44,568); Sotheby's London on October 25, 2005 (\$96,390); and Phillips de Pury & Company on May 12, 2006 (\$42,000).

\$61,747, but ultimately sold for approximately \$173,664—nearly three times as much as the upper end of the estimate. *Id.* This indicates strong competition and active interest in this work and in Warhol’s *Prince* paintings more generally. Notably, this sale preceded Prince’s untimely death in 2016, which may serve to increase competition and drive up expected sales prices for Warhol *Prince* works.

In May 2017, another work from the *Prince* Series was estimated to sell for \$295,151–\$449,144 at an auction in Hong Kong. This auction did not result in a sale, most likely because the auction house set an aggressive estimate, \$295,151–\$449,144, when the record price was \$173,664 just two years before. In addition, the subject painting was very graphic, without the same level of painterly intervention as the work sold in October 2015 or a number of other canvases, and therefore has less commercial appeal.

Taken together, it is my opinion that the result at Sotheby’s London in October 2015 accurately reflects the position of the market for Prince paintings and represents a reasonable estimate of what a Warhol *Prince* painting would sell for today. Specifically, based on my experience, which includes appraising more than 750 Warhol works, it is my opinion that a Warhol *Prince* painting would sell for approximately \$173,664.

The economic market for Lynn Goldsmith’s photographs is materially different from the market for Andy Warhol’s art. Goldsmith’s photographs are currently on offer at two online selling venues: 1stdibs.com and Artsy. 1stdibs.com lists 38 works in a price range of \$1,500 to \$13,250. 1stdibs: 38 results for “lynn goldsmith,” <https://www.1stdibs.com/search/?q=lynn%20goldsmith> (last visited May 3, 2018). Of the works on 1stdibs.com, several are photographs of Prince, with one priced at \$2,300 and the others “on request.” *Id.* Artsy lists 36

works available for purchase through Mouche Gallery. Artsy: Lynn Goldsmith, <https://www.artsy.net/artist/lynn-goldsmith> (last visited May 3, 2018).

I have reviewed the price lists that Goldsmith produced in discovery in this case, Warhol Ex. 92, which describe her standard pricing for portrait photographs. The relevant pricing chart is reproduced below:

Size	Edition #1-5	Edition #6-10	Edition #11-15	Edition #16-17	Edition #18-19	Edition #20
11 x 14	\$1700	\$2300	\$2700	\$3500	\$4200	on request
16 x 20	\$1900	\$2300	\$2700	\$3500	\$4200	on request
20 x 24	\$2500	\$2900	\$3300	\$4000	\$4800	on request
22 x 30	\$2800	\$3300	\$3900	\$4500	\$5400	on request
30 x 40	\$3100	\$3600	\$4200	\$5000	\$6000	on request
35 x 48	\$3600	\$4000	\$4500	\$5500	\$6500	on request
40 x 60	\$4250	\$4600	\$5000	\$6000	\$7000	on request
56" and larger	\$8000	\$9,000	\$10,000	\$11,000	\$12,000	on request

This chart shows that the maximum quoted price applicable to portrait photographs is \$12,000. This is approximately 0.01% of the price for which Warhol's *Silver Car Crash (Double Disaster)* sold in 2013, which at \$105.4 million is the highest nominal price at which a Warhol has sold at public auction.

Looking specifically at Goldsmith's sales of her photographs of the musician Prince, it appears that since 2003, the highest price for which she has sold such a photograph is \$2,500. Goldsmith Dep. 271:10–12. The chart below summarizes payments Goldsmith has received from her sales of photographs of Prince since 2003, as reflected in the documents she produced in discovery and her deposition testimony:

Date	Purchaser	Sales Price	Payment to Goldsmith
Apr. 5, 2004	Michael Zilkha	\$825	\$825
June 6, 2006	Russeck Fine Art Group	\$475	\$475

Date	Purchaser	Sales Price	Payment to Goldsmith
Sept. 2, 2009	Hard Rock Hotels	\$2000	\$2000
June 11, 2010	San Francisco Art Exchange, LLC	\$1900	\$950
Apr. 11, 2012	Analogue Gallery	\$2250	\$1125
Nov. 14, 2012	Jimmy Iovine	\$950	\$950
May 27, 2014	Morrison Hotel Gallery	\$1900	\$950
Nov. 30, 2015	Morrison Hotel Gallery	\$1900	\$950
Apr. 21, 2016	Morrison Hotel Gallery	\$1900	\$950
Apr. 26, 2016	Morrison Hotel Gallery	\$2500	\$1250
June 21, 2016	San Francisco Art Exchange	\$1900	\$950
July 13, 2016	Morrison Hotel Gallery	\$1700	\$850
Oct. 30, 2016	Russeck Fine Art Group	\$1900	\$950
Nov. 8, 2016	San Francisco Art Exchange	\$1900	\$950
Nov. 16, 2016	Paddle 8	\$1500	\$1380
Dec. 10, 2016	Brian Liss Gallery	\$1900	\$950

Notably, Goldsmith explained in her deposition that these sales do *not* include the photograph used as a reference for Warhol's *Prince* portraits, nor any other photograph from the December 3, 1981 studio shoot:

Q. For the photograph of Prince you made that you believe was the reference work for Vanity Fair, have you sold any of those works within the edition of -- have you sold that work, excuse me, within the edition of 20?

A. No, I haven't editioned it.

Q. Why not?

A. Because I chose, at this point in time, to -- as I think I said before, I wanted studio and I wanted concert and I decided to go with the concert imagery from 1981 since the portraits from 1993, I was fine with, like, looking at, it was -- I just wasn't ready to edition the studio, particularly the close-up heads of Prince.

Q. Was that, in part, because of the difficulty you've described sort of looking at that photograph as it connects you to the experience you had with him?

A. I had to make choices. I don't edition everything at once. I have more Springsteen I can show, I have more Keith I can show and, hopefully, as I get older, those images, when I start to edition them, my prices will go up, so I sort of save various things to -- I have enough to edition now. I don't have to edition that, as well, in this moment.

Goldsmith Dep. 315:6–316:10.

The fact that Goldsmith has not editioned any of the photographs she made during the December 3, 1981 photoshoot of Prince makes it essentially impossible to assess the market for these photos. In effect, there is *no* quantifiable market for these photographs, because Goldsmith has not made them available for sale. The lack of any transactions *at all* relating to the photographs from Goldsmith’s December 3, 1981 shoot of Prince necessarily implies that the market for these photographs does not overlap at all with the market for Andy Warhol’s *Prince* portraits.

Goldsmith has asserted that, if such a market existed, her standard price list (reproduced above) would apply. Goldsmith Dep. 314:16–20 (“Q. And your photographs of Prince from the 1981 studio session, if I were to buy one of those works, this is the price list you would use to quote me a price? A. Correct.”). In other words, the quoted prices for a 16 x 20 inch copy of the photograph that Andy Warhol used as a reference for his *Prince* portraits (*i.e.*, a photograph the same size as Warhol’s *Prince* portraits, which also are 16 x 20 inches) range from \$1,900 to \$4,200. In theory, then, Goldsmith’s photographs of Prince hypothetically would sell for 1–2% of the sales price of the Warhol *Prince* sold at Sotheby’s London in October 2015. But it is fundamental that the analysis of the market for a work of art rely upon arm’s length transactions. And as discussed above, to the extent that any of Goldsmith’s photographs of Prince have sold since 2003, they have sold at an average price of \$1,713, with a maximum sales price of \$2,500. These prices are approximately 1% and 1.4%, respectively, of the sales price of the *Prince* painting sold at Sotheby’s London in October 2015.

The same conclusion follows with respect to the licensing market. Licensing revenue generated since 2003 attributable to Goldsmith’s photographs of Prince is summarized below:

Date	Licensee	License Fee
Sept. 16, 2005	Dennis Pub/Blender Mag	\$350
Oct. 29, 2007	People Magazine	\$250
Oct. 27, 2009	Trois Couleurs	\$100
July 22, 2010	Rittor Music Inc	\$400
May 24, 2013	Smithsonian Institution	\$400
Nov. 7, 2013	Reader's Digest	\$150
May 28, 2015	Camera Press/Earthportfx	\$500
May 2, 2016	People Magazine	\$1,000
May 2, 2006	People Magazine	\$1,000
June 23, 2016	New Bay Media – Guitar World, etc	\$2,300

At her deposition, Goldsmith explained her license fee methodology:

Q. What factors do you consider when quoting the price [for a license fee]?

A. I consider or whoever is licensing it for me, considers the space, what size, is it a quarter page, third page, half page, full page, that makes a difference in the fee one would quote. Do they want it for online of that magazine, as well as for the print edition and are they asking for international rights, as well as North American rights? Those would be the main questions. Generally speaking, we know what the circulation of that magazine is because higher circulation publications pay more.

Q. So if I've got a photograph of Bruce Springsteen and I have a photograph of Telephone and People Magazine is looking at both of them and they decide they want to license both of them, same size, next to each in the magazine, with the same exact licensing rights in terms of international versus domestic, all terms the same, is the license price quoted the same for both?

A. There are a few other factors at that time. One would be, are there other images available from how many photographers, are you the only one with it? Is there something in that photograph that is particularly unique to what it is they're trying to write about, and, last, but not least, I did have something in my brain -- has that picture ever been published or has it rarely been seen?

Goldsmith Dep. 218:7–219:15. The license fees for Goldsmith's photographs of Prince are a fraction of those for Warhol's *Prince* portraits. At its highest (\$2,300), Goldsmith's unrelated photograph of Prince was licensed for less than a quarter of the \$10,000 fee Condé Nast paid to license Warhol's *Prince* portrait.

It is my opinion that the economic market for Lynn Goldsmith's photographs of Prince is fundamentally and categorically distinct from the economic market for Andy Warhol's *Prince* portraits.

2. Other Features of the Art Market for Andy Warhol's Prince Series

(a) My Experience Selling Andy Warhol's Art

I moved to New York in 1980 to pursue a graduate degree in Art History at the Graduate Center at the City University of New York. I immediately became involved in the art world. I worked at Mickey Ruskin's Chinese Chance (the second incarnation of Max's Kansas City), the Museum of Modern Art art lending service, and important art galleries. I worked on the fifth floor of the Fuller Building, at 41 East 57th Street, for eight years, between 1981–1989. This was a major hub of art gallery activity in New York City. I worked first with the David McKee Gallery, and then for four years as the Director of Luhring Augustine Gallery. During this period, I was involved in many transactions of Warhol works, including a number of *Marilyns*, *Maos*, and *Flowers*.

For the next 30 years, I was employed by two prominent auction houses, Christie's and Sotheby's. From 1989 to 1999, I was employed by Christie's auction house as a Senior Vice President, Contemporary Art. From 1999 to 2003, I was employed by Sotheby's as a Senior Vice President, Director, Contemporary Art, Americas. From 2004 to 2017, I was employed by Christie's as the Global Chairman, 20th Century Art.

I have sold numerous works by Warhol throughout my career, including celebrity portraits and more than 15 of the top 100 Warhol works sold at auction between 2004 and 2017. For example, in 2010, I secured the collection of Robert Shapazian, a passionate Warhol expert and collector. The sale included 18 Warhol works across all mediums. And in 2016, I secured and sold 18 works by Warhol from a private collection. As for celebrity portraits, I have sold a portrait

of Jacqueline Kennedy called *Sixteen Jackies*, two portraits of Marilyn Monroe, and a portrait of Elvis Presley called *Double Elvis*.

(b) Offering the Works for Sale: Warhol's Works Are Described and Marketed, in Part, By Reference to their Transformative Nature—a Sharp Contrast to the Marketing and Sale of Goldsmith's Photographs

Andy Warhol, along with Pablo Picasso, is recognized as one of the two most important artists to emerge in the 20th Century. His impact was vast, both as an artist and his influence on future generations. Warhol, like no other artist in Post-War America, chronicled our social culture and life until his untimely death in 1987. His work remains a record of the social, political, and economic life in America between 1952 and 1987, while also acting as an enduring commercial force in art. These artistic features of his works are commonly described during efforts to convince potential buyers to acquire Warhol's art.

Auction houses and galleries often promote Warhol's works by reference to their expressive content. For example, Warhol created several celebrity portraits of Elizabeth Taylor. Warhol used a photograph of Taylor as a reference when creating these portraits. On May 11, 2010, Christie's auctioned one of those portraits. In the essay that accompanied images of the work in the auction catalogue, the author wrote about Warhol's transformation of the underlying photograph and his well-known commentary about celebrity culture:

The magnificent, double-paneled *Silver Liz* from 1963 is one of Andy Warhol's most alluring works, conceived out of his obsession for one of Hollywood's most glamorous stars. It is a shimmering icon of the Pop Art movement that contains many of Warhol's key ideas and themes. . . . [T]he work combines his love of celebrity culture with an early example of his silkscreen work in one glittering work. . . . Central to his pantheon of Pop icons . . . *Silver Liz* immortalizes Elizabeth Taylor as the embodiment of the cult of celebrity. . . . As a canonization of the actress and as a comment on the manufactured nature of fame, Warhol achieved his desired aesthetic effect in the iconic *Silver Liz* by employing silkscreen. As a process that he had begun on an experimental basis in 1962, Warhol recognized both the instant electricity and underlying artificiality it generated; indeed, the inky superimpositions of photo-

derived screens on the bright hand-painted hues epitomized Pop in their brand-like distinctness and recognizability. Using the Duchampian *Marilyns*, he created *Silver Liz* using a publicity image of the actress, later cropping the bust-length image just below the chin, and sizing the screen to an enlargement of this detail.

Catalogue, *Post-War and Contemporary Art*, Evening sale, Christie's (May 11, 2010), pp. 80-81.

This approach to selling Warhol's celebrity portraits illustrates an important feature of Warhol's market: sellers, collectors, and buyers find expressive meaning in Warhol's art that is relevant to their decision to purchase the works. I myself have discussed the transformative nature of Warhol's works when selling his celebrity portraits. For example, Warhol's 1962 portraits of Marilyn Monroe are powerful examples of the transformative aspect of Warhol's work. Following her suicide, Warhol sought to immortalize the beautiful but tragic movie legend in a series of works that capture her allure and vulnerability, albeit through an almost mechanized method of painting and production. Warhol used a simple black and white publicity photograph of Monroe from 1953, and he cropped it accordingly to create an image that he then transferred to silkscreen. Through this process, he was able to produce multiple canvases with Marilyn's image. Following the screening of the image, each image was subject to the chance printing of the black silkscreen ink, to which Warhol would add rich colors to her eyes, lips, and face, all surrounded by a bright yellow halo of hair. Warhol was careful to highlight her diamond earrings, one which is especially visible and sparkles between her collar and wisps of her hair. So powerful was the subject of Marilyn Monroe for Warhol, he revisited the image in 1979 in a series known as *Marilyn (Reversals)*. In this series, Warhol further transformed the movie icon in the negative. Reminiscent of a photographic negative, Marilyn's features were defined in black, while Warhol exhibited extraordinary creative license in the ground layers. Warhol made both individual portraits and canvases with multiple screened images adding rich and dense multi colored brush strokes, neon colors, gold metallic paint or diamond dust in the negative space. Collectors identify this

transformative process as defining Warhol's work, and it is the basis for his critical and commercial success. I emphasized this transformative aspect of Warhol and his work with collectors and potential bidders when discussing acquisitions or works at auction.

Auction houses also use the graphic clarity of Andy Warhol's work to deploy a full menu of marketing initiatives that promote the works at auction. Marketing initiatives for important individual works or collections have included the following elements:

- Single owner catalogue for a collection;
- Single picture catalogue for an important high-value work;
- An object, such as a lucite paperweight with an image of the work;
- A dedicated film or video;
- A tote bag with an image of the work;
- Highlights tour to important cities, such as Hong Kong, London, and Los Angeles; and
- Newspaper advertisements.

These approaches to selling Warhol's works contrast sharply with the way in which sellers offer, and buyers consider, Goldsmith's photographs. I have never seen an auction house use a high-end marketing approach to offering Goldsmith's photographs. In fact, my review of the record in this case reveals that Goldsmith's photographs are rarely sold at auction and, when they have been, they were sold at small auction houses. Further, art dealers who sell Warhol's art approach the art itself in a different way. Specifically, Goldsmith explained that her artistic vision focuses on the uniqueness and specific identity of the individual subjects in her photographs. She testified about that issue as follows:

Q. What was the forefront of your mind [when making this photograph]?

A. Getting him to get comfortable, but he is what he is.

Q. And you were trying to capture who he was?

A. You try to do it all.

Q. And in that moment, his identity was revealed to you was -- how would you describe it?

A. Someone who could be so expressive and really was willing to bust through what must be their immense fears to make the work that they wanted to do, which kind of required a different part of themselves, but at the heart of it all, they're frightened.

Q. Do you think you conveyed that?

A. In the picture?

Q. In the picture.

A. It's in the picture, I don't even like looking at it.

Q. Why?

A. Because of that, it makes me really sad.

Q. So you connected with that when you were making these photographs?

A. Yes.

Q. Do you think we can see sort of your story and your empathy when looking at the photographs that captures that?

A. In some ways, I hope so, but in other ways, I really hope nobody does.

Goldsmith Dep. 105:8–106:15. She also testified:

Q. So there is an important element of the photography in the book that you are trying to humanize, both the subjects and yourself in what you are portraying, is that right?

A. I'm just trying to find out who I am and that journey only takes place by also trying to find out who other people are.

Q. There is a real effort to communicate to the uniqueness of the people and their identities in these photographs?

A. Right. Because they're all part of me, they are all part of all of us.

Q. And when you are connecting who you are with the identity of the people in your photographs, you are trying to do that as accurately as you possibly can, as it relates to their personality?

A. I don't know about accurate. I mean, that word, I'm trying to be as empathetic.

Id. 74:18–75:14.²

This is completely different from Warhol's focus on celebrity culture, artificiality, and the repetition of images in society—which, as discussed above, are the themes art dealers use to describe Warhol's art to potential purchasers. Goldsmith testified that, when her photography dealers offer her photographs, they discuss her distinct artistic vision. She explained, “Q. So in the instances when the potential buyers are interested in the information, part of what the dealer talks about is that artistic vision you and I talked about earlier today, so that potential buyer can understand you as a photographer, is that correct? A. Yes.” *Id.* 308:18–25.

In other words, it is my opinion that Warhol's celebrity portraits and Goldsmith's photographs are offered to and considered by the market in materially different ways.

(c) The Distribution Channel: Warhol's Works Are Brought to the Market Through Different Channels from Goldsmith's Photographs

Warhol's art and Goldsmith's photographs are also sold through different distribution channels. Warhol's name recognition has maintained its value and importance in the 31 years since his death and shows no signs of abating. His work continues to be shown and contextualized

² See also *id.* 7:23–8:2 (“Q. Do you agree that your photography has provided you an opportunity to make your passion of a quest into the nature of identity in the human spirit? A. Yes, I do.”), 62:11–20 (“Q. Do you think that your images reveal a great deal about your subjects, as is written here? A. Yes. Q. In what way? A. Each one is different. Q. But as we've talked about, you are trying to reveal something about each individual subject's human identity? A. As best I can, yes”), 66:25–67:22 (“I put myself in the shoes of who is in front of the camera. I mean, I feel like I'm them, like when I talked about how I want the body to be comfortable, I just have this, you are me and I am you. Q. So when we were looking at the photo of Bruce Springsteen, for example, together just a little bit ago, you were attempting to capture his human identity as you talked about, but you are also trying to connect with him, so I'm experiencing what you, in fact, experienced in that very moment when you were connecting with him, is that accurate? A. I actually feel like I'm standing there. Q. So I'm seeing Bruce Springsteen and his identity and his story, but through your eyes, because you are in his shoes in that moment as you are taking or making that photograph? A. Yes.”).

in leading museum and gallery exhibitions, and his work appears regularly at major auction houses. By contrast, Goldsmith's photographs are primarily sold at galleries that specialize in rock and roll photography.

Warhol's works are sold by primarily high-end galleries and auction houses. This month alone, at least 29 unique Warhol works are being auctioned in a single three-day period at Christie's, Sotheby's, and Phillips:

Title	Estimate	Auction House	Date
<i>Double Elvis [Ferus Type]</i>	N/A	Christie's	May 17, 2018
<i>Flowers</i>	\$1,800,000–\$2,500,000	Christie's	May 17, 2018
<i>Diamond Dust Shoes</i>	\$2,000,000–\$3,000,000	Christie's	May 17, 2018
<i>Most Wanted Men No. 11, John Joseph H., Jr.</i>	N/A	Christie's	May 17, 2018
<i>Coca-Cola</i>	\$700,000–\$1,000,000	Christie's	May 18, 2018
<i>Large Gold Shoe</i>	\$300,000–\$500,000	Christie's	May 18, 2018
<i>Skull</i>	\$650,000–\$850,000	Christie's	May 18, 2018
<i>Lilo Fink</i>	\$150,000–\$250,000	Christie's	May 18, 2018
<i>Jane Lang</i>	\$200,000–\$300,000	Christie's	May 18, 2018
<i>Untitled (Yellow Flowers)</i>	\$150,000–\$200,000	Christie's	May 18, 2018
<i>Cats and Dogs (Pom)</i>	\$150,000–\$250,000	Christie's	May 18, 2018
<i>Dominique de Menil</i>	\$300,000–\$500,000	Christie's	May 18, 2018
<i>Paul Delvaux</i>	\$120,000–\$180,000	Christie's	May 18, 2018
<i>Camouflage</i>	\$50,000–\$70,000	Christie's	May 18, 2018
<i>Campbell's Soup Can and Can Opener</i>	\$1,000,000–\$1,500,000	Sotheby's	May 16, 2008
<i>Oxidation Painting</i>	\$2,500,000–\$3,500,000	Sotheby's	May 16, 2018
<i>Two Dollar Bills (Back) (40 Two Dollar Bills in Green)</i>	\$2,500,000–\$3,500,000	Sotheby's	May 16, 2018
<i>Untitled</i>	\$50,000–\$70,000	Sotheby's	May 17, 2018
<i>Untitled (Empire State Building)</i>	\$40,000–\$60,000	Sotheby's	May 17, 2018
<i>Flowers</i>	\$2,000,000–\$3,000,000	Sotheby's	May 16, 2018
<i>Astor Place Haircutters</i>	\$18,000–\$25,000	Phillips	May 16, 2018
<i>Still Life</i>	\$20,000–\$30,000	Phillips	May 16, 2018
<i>Still Life</i>	\$20,000–\$30,000	Phillips	May 16, 2018
<i>Sonia Rykiel</i>	\$25,000–\$35,000	Phillips	May 16, 2018
<i>Boy</i>	\$20,000–\$30,000	Phillips	May 16, 2018
<i>Feet in High Heels</i>	\$15,000–\$20,000	Phillips	May 16, 2018
<i>Female Head (With Blue Flowers)</i>	\$15,000–\$20,000	Phillips	May 16, 2018
<i>Last Supper</i>	\$8,000,000–\$12,000,000	Phillips	May 17, 2018

Title	Estimate	Auction House	Date
<i>16 Flowers</i>	\$5,000,000–\$7,000,000	Phillips	May 17, 2018

Post-War and Contemporary Art Evening Sale, Christie’s (May 17, 2018), <https://www.christies.com/salelanding/index.aspx?lid=1&intsaleid=27583&dt=352018132442&sid=48738b51-a890-4cd1-b443-1a6d26581982&action=removecoa&selectedids=> (last visited May 3, 2018); Post-War and Contemporary Art Morning Sale, Christie’s (May 17, 2018), <https://www.christies.com/salelanding/index.aspx?lid=1&intsaleid=27584&dt=352018132842> (last visited May 3, 2018); Contemporary Art Evening Auction, Sotheby’s (May 16, 2018), <http://www.sothebys.com/en/auctions/2018/contemporary-art-evening-auction-n09858.html> (last visited May 3, 2018); 20th Century & Contemporary Art & Design Evening Sale, Phillips (May 17, 2018), <https://www.phillips.com/auctions/auction/NY010318> (last visited May 3, 2018).³

Lynn Goldsmith does not sell her work through these channels to these markets. She is a commercial photographer that offers photographs in the rock-and-roll and memorabilia market. Goldsmith’s primary selling venues are galleries and online sites that specialize in rock-and-roll photography and memorabilia. For example, Goldsmith’s work is currently for sale at two online selling venues: 1stdibs.com and Artsy. 1stdibs: 38 results for “lynn goldsmith,” <https://www.1stdibs.com/search/?q=lynn%20goldsmith> (last visited May 3, 2018); Artsy: Lynn Goldsmith, <https://www.artsy.net/artist/lynn-goldsmith> (last visited May 3, 2018). Moreover, Goldsmith testified that she is or has been represented by the Morrison Hotel Gallery, the Analogue Gallery, Blender Gallery, and the Richard Goodall Gallery. *Id.* at 286–305. Each of these galleries is devoted specifically to the sale of rock-and-roll photography. *Id.* As the Morrison Hotel Gallery

³ Sotheby’s Contemporary Art Day Auction typically includes Warhol works, and it is unusual that it will not do so on May 17, 2018. But for this peculiarity, one would have expected that more than 29 Warhol works to be auctioned during this period.

explains on its website, “Morrison Hotel Gallery is the world leader in fine art music photography representing over 100 of the most highly acclaimed music photographers. Those who made and continue to make an indelible mark on music culture with photographic portrayals of the industry’s most influential artists.” Warhol Ex. 85; *see also* Warhol Ex. 88 (“Analogue Gallery specializes in exhibiting over 50 years of vintage and contemporary Rock & Roll photography.”); Warhol Ex. 89 (“Richard Goodall Gallery is the leading gallery for Contemporary Art and Fine Art Photography, and rock art in the UK.”); Warhol Ex. 90 (“Blender Gallery specialises in Fine Art Music Photography and Limited Edition Rock ‘n Roll Prints.”). Goldsmith admitted that she selected these galleries to represent her because of their reputation for selling rock-and-roll photographs:

Q. Did you select Morrison Hotel Gallery to represent your work, in part, because of that reputation that we just read through?

A. Yes, only they did not have that many photographers when I joined them.

Goldsmith Dep. 286:24–287:4.

Q. At the time Analogue Gallery represented your work, did you believe Analogue Gallery had a reputation of specializing in exhibiting over 50 years of vintage and contemporary rock and roll photography?

A. Yes.

Q. That is what you understood Analogue Gallery’s reputation to be when Analogue Gallery represented you?

A. Yes.

Id. 300:11–21.

Q. Do you understand the reputation of the Richard Goodall Gallery to be a leading gallery for contemporary art and fine art photography and rock art in the U.K.?

A. Yes.

Id. 302:9–13.

Q. Do you understand the reputation of Blender Gallery to be it specializes in fine art music photograph[y] and limited edition rock and roll prints?

A. Yes.

Q. Do you understand the reputation of Blender Gallery to be that it offers the opportunity to view and purchase some of the most inspiring and iconic images of music and musicians photographed over the last 50 plus years?

A. Yes.

...

Q. [I]n part, it's the reputation of the galleries' specialization, in part, it's the client service the gallery provides to its photographers [that leads you to select a gallery to represent your works]?

A. That, and the level of honesty.

Id. 304:6–305:12.

Finally, in contrast to the dozens of Warhol works being auctioned at Christie's, Sotheby's, and Phillips', these auction houses' websites do not indicate that current or planned auctions will include any Goldsmith photographs. A review of Artnet, the source relied upon by experts in my field discussed above, indicates that only four Goldsmith photographs have been auctioned in the last several years, three of which went unsold:

Title	Sale Price	Auction House	Date
<i>Bruce Springsteen</i>	Unsold (estimated \$2,500–\$3,500)	Guernsey's	Dec. 2, 2016
<i>The Rolling Stones</i>	Unsold (estimated \$2,500–\$3,500)	Guernsey's	Dec. 2, 2016
<i>Patti Smith</i>	\$2,945	Artcurial	Nov. 7, 2013
<i>Untitled</i>	Unsold (estimated \$1,588)	Van Ham Kunstauktionen	Dec. 8, 2010

It is my opinion that Warhol's works are sold through different distribution channels that target different markets.

(d) Art Collectors: Warhol's Art Appeals to a Different Type of Collector From Goldsmith's Photographs

Warhol's art is sought after by a much broader range of collectors, usually with distinct characteristics, compared to collectors of Goldsmith's photographs.

The art market, and art collecting, has reached global proportions never envisioned. With information readily available through the internet and art fairs, demand for Warhol's art remains consistent and strong around the globe. Collectors of Warhol's works often have one or more of the following characteristics:

- The collectors usually recognize the art historical importance of Andy Warhol and the significance of including Warhol in their collections.
- At the top of the market, there is a new generation of extremely wealthy, international, multi-generational collectors.
- Warhol's work regularly attracts new audiences, such as recently emerged markets in Asia and the Middle East.
- New collectors with significant resources often begin their collection with a Warhol work.
- The collectors are not limited to Post-War and Contemporary Art collectors. Warhol is unique in that his art often appears in collections that are focused on other categories of high-end art, such as Old Masters paintings, Antiquities, Impressionist, Modern Art, or furniture and design.

Goldsmith's marketing and distribution channels target a completely different type of collector. For example, Morrison Hotel Gallery's website displays a number of thumbnail images of Goldsmith's photographs. When Goldsmith was asked at her deposition whether there was "an overarching seam or curatorial principle that you were trying to abide when you selected these photographs you made of Prince," Goldsmith testified that she selects the photographs for specific reasons unique to the rock-and-roll memorabilia market and unique to collectors of rock-and-roll photographs. For example, she explained as follows:

- When posting pictures of musicians in concert, she is trying to appeal to "those people who they want to remember the moment that they were at that show or how they perceived the artist," Goldsmith Dep. 293:12-25, and

- When posting pictures from her rock-and-roll photography books, she is trying to appeal to people who read rock-and-roll photography books, because “people go to the book like a catalogue and they see something that they like and they want to know if it’s available,” *id.* 295:23–296:2.

These attributes of Goldsmith’s collectors—concertgoers and readers of photography books—are not defining characteristics of the people who collect Warhol’s art.

It is my opinion that Warhol’s collectors cannot consistently be defined by any of the attributes commonly associated with the collectors Goldsmith targets in the market for her photographs.

VI. CONCLUSION

It is my expert opinion that the market for Andy Warhol’s art, and the *Prince* series more specifically, is materially distinct from the market for Lynn Goldsmith’s photograph of Prince, such that Warhol’s *Prince* Series is not a substitute for Goldsmith’s photograph in the market and does not usurp commerce from the market for Goldsmith’s photograph.



Laura Paulson

EXHIBIT A
Curriculum Vitae of Laura Paulson

Laura Paulson



Laura Paulson is Global Chairman, Americas at Christie's. Ms. Paulson is not only instrumental in guiding Christie's global sale strategies for Post-War and Contemporary Art but also driving the company's success across numerous departments including Impressionist and Modern Art, Old Masters, American Paintings, and Decorative Arts to name a few. In addition, Ms. Paulson has long-term relationships with museums and institutions worldwide and continues to cultivate and support partnerships for their curatorial and development projects. Ms. Paulson also devotes a significant amount of her expertise for appraisals and evaluations for both private collections and institutions. At Christie's she also works closely with the Cultural and Social Responsibility group to extend support and funding for arts education, and domestic and global environmental and social issues.

Ms. Paulson graduated from the University of Oregon in 1980, with a B.A. in Art History and moved to New York the same year for graduate studies in Post-War and 20th Century Art at the Graduate Center of the City University of New York. There she was privileged to study with such notable critics and art historians as Leo Steinberg, John Elderfield, Rosalind Krauss, and Robert Pincus-Witten. She continued her studies while working at the David McKee Gallery working with artists and collectors and assisting with important exhibitions including *Philip Guston: The Late Works* at the Whitechapel Art Gallery in London then directed by Sir Nicholas Serota, now Director of the Tate. Following her time at McKee Gallery, Ms. Paulson was Director of Luhring Augustine Gallery and worked directly with then emerging artists such as Christopher Wool, Jeff Koons and Martin Kippenberger among others on their exhibitions both in galleries and museums.

Ms. Paulson joined Christie's in 1989 and has been instrumental in securing many notable and important consignments from both collectors, artists, and institutions including work from the *Collection of Virginia Dwan* and the *Estate of Lawrence Alloway*, *The Collection of Henry Geldzahler* and the legendary sale of the *Collection of Victor and Sally Ganz*, *Contemporary Art from the Herbig Collection*. In 2005, Ms. Paulson was responsible for the \$44.5 million Post-War and Contemporary Art sale benefitting the *Jewish Communal Fund*, and *The Collection of Edward R. Broida* totaling \$45 million and assisted with the donation of many works from the Edward R. Broida Collection to the Museum of Modern Art. In the subsequent years, Ms. Paulson secured the *Estate of Lee. V. Eastman*, *Selections from The Allan Stone Collection*, the estate and collection of Los Angeles art collector and philanthropist *Betty Freeman*, the *Estate of Merce Cunningham*, *Works from the Collection of Michael Crichton*, the *Estate of Max Palevsky*, *The Estate of Robert Shapazian*, *The Estate of Phyllis and Walter Shorenstein*, *Estate of Evelyn D. Haas Collection*, *Estate of Leo Steinberg*, and *The Schulhof Collection*. In 2014 Ms. Paulson oversaw two important collections, the collection of philanthropist and collector *Frances R. Dittmer* and also the *Bergman*

Collection from Chicago, which included some of the most important works by Joseph Cornell and Alexander Calder's *Flying Fish*, which sold for \$25.9 million.

In May 2012, Ms. Paulson's 30-year relationship with the collector and philanthropist David N. Pincus culminated in securing the most important and comprehensive collection of Abstract Expressionism ever to appear in public: Property from the *Pincus Collection*, which sold for \$174.9 million became the highest total for any private collection in the category. The auction also set a new world record for a single work by a Post-War and Contemporary artist with the sale of Mark Rothko's masterpiece *Orange, Red, Yellow* for \$86.9 million from an estimate of \$35-40 million.

Ms. Paulson has contributed her expertise to the legacy plan of the Cunningham Dance Foundation and is a member of the Hunter College Foundation Board and on the Professional Fine Arts Committee for FAPE, Fine Arts and Preservation in the Embassies; she is also member of the Development Committee, Foundation for Contemporary Art, and a member of the Committee for the Preservation of the White House.

Over the past 30 years, Laura has built her career on establishing longstanding relationships with clients, helping them preserve their and their family's art legacies.

A native of Portland, Oregon, Ms. Paulson lives in New York City with her husband and daughter.

BA Art History, University of Oregon 1980

1980-1982 Graduate Studies Art History at the Graduate Center, City University of New York

1981-1985 David McKee Gallery, New York

1985-1989 Luhring Augustine Gallery, Director

1989-1999 Christie's Senior Vice President, Contemporary Art

1999-2003 Sotheby's SVP, Director, Contemporary Art, Americas

2004-2017 Christie's Global Chairman, 20th Century Art

2010 Secured the collection of collector, Robert Shapagian, a passionate Warhol expert. The sale included 18 Warhols across all mediums and was extremely successful, including selling a *Yellow Brillo Box* for \$3.3 million and *Campbell's Tomato Soup* for nearly \$10 million.

2016 Secured 18 works from a private collection, *Andy Warhol: from a Private Collection*.

EXHIBIT B
List of Materials Reviewed and Relied Upon

- Duncan Ballantyne-Way, *The Long-Lost Art of Andy Warhol and its Ever-Growing Market*, fineartmultiple Magazine (Jan. 2018), <https://fineartmultiple.com/blog/andy-warhol-art-market-growth/>
- Heather Corcoran, *Andy Warhol's 15 Minutes of Market Fame May Never End*, Artsy.net (Feb. 24, 2015 7:00 pm), <https://www.artsy.net/article/editorial-andy-warhols-15-minutes-of-market-fame>
- Bryan Appleyard, *A One-Man Art Market*, 1843 Magazine (Nov./Dec. 2011), <https://www.1843magazine.com/content/arts/a-one-man-market>
- The Pop master's highs and lows*, The Economist (Nov. 26, 2009), <https://www.economist.com/node/14941229>
- Catalogue, *Post-War and Contemporary Art*, Evening sale, Christie's (May 11, 2010), pp. 80-81
1stdibs: 38 results for "lynn goldsmith," <https://www.1stdibs.com/search/?q=lynn%20goldsmith>
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- Artsy: Lynn Goldsmith, <https://www.artsy.net/artist/lynn-goldsmith> (last visited May 3, 2018)
- Post-War and Contemporary Art Evening Sale, Christie's (May 17, 2018), <https://www.christies.com/salelanding/index.aspx?lid=1&intsaleid=27583&dt=352018132442&sid=48738b51-a890-4cd1-b443-1a6d26581982&action=removecoa&selectedids=>
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- Contemporary Art Evening Auction, Sotheby's (May 16, 2018), <http://www.sothebys.com/en/auctions/2018/contemporary-art-evening-auction-n09858.html> (last visited May 3, 2018)
- 20th Century & Contemporary Art & Design Evening Sale, Phillips (May 17, 2018), <https://www.phillips.com/auctions/auction/NY010318> (last visited May 3, 2018)
- Transcript of Deposition of Lynn Goldsmith (Jan. 18, 2018)
- Transcript of Deposition of Michael Hermann (Jan. 25, 2018)
- Transcript of Deposition of Adrienne Fields (Feb. 6, 2018)
- Transcript of Deposition of Neil Printz (Feb. 8, 2018)
- Transcript of Deposition of KC Maurer (Feb. 8, 2018)
- Transcript of Deposition of Gerard Malanga (Feb. 16, 2018)
- Transcript of Deposition of Myra Kreiman (Feb. 23, 2018)
- Transcript of Deposition of Chris Donnellan (Mar. 25, 2018)
- Transcript of Deposition of Esin Goknar (Mar. 27, 2018)
- Amended Answer and Counterclaim, *Andy Warhol Foundation v. Lynn Goldsmith, et al.*, 17 Civ. 2532 (S.D.N.Y.) (Warhol Exhibit 1.)
- Biography and *curriculum vitae* of Lynn Goldsmith (Warhol Exhibit 2.)
- Rock and Roll Stories* by Lynn Goldsmith: "A wop bop a loo bop a lop bam boom" (Warhol Exhibit 3.)
- Lynn Goldsmith "In the Looking Glass" Photo (Warhol Exhibit 4.)
- Lynn Goldsmith: In The Looking Glass (Warhol Exhibit 5.)
- Lynn Goldsmith Photograph of Bruce Springsteen (Warhol Exhibit 6.)

Goldsmith Photograph of Marianne Faithfull (Warhol Exhibit 7.)
Goldsmith Photograph of Telephone (Warhol Exhibit 8.)
Invitation from Frank Pictures (Warhol Exhibit 9.)
PhotoDiary by Lynn Goldsmith: About the Book (Warhol Exhibit 10.)
PhotoDiary by Lynn Goldsmith (Warhol Exhibit 11.)
Lynn Goldsmith Photograph of Prince (Warhol Exhibit 12.)
Lynn Goldsmith Photograph of Prince (Warhol Exhibit 13.)
Lynn Goldsmith Photograph of Prince (Warhol Exhibit 14.)
Lynn Goldsmith Photograph of Prince (Warhol Exhibit 15.)
Lynn Goldsmith Photograph of Prince (Warhol Exhibit 16.)
Lynn Goldsmith Photograph of Prince (Warhol Exhibit 17.)
Lynn Goldsmith Photograph of Prince (Warhol Exhibit 18.)
Lynn Goldsmith Photograph of Prince (Warhol Exhibit 19.)
Lynn Goldsmith Photograph of Prince (Warhol Exhibit 20.)
Lynn Goldsmith Photograph of Prince (Warhol Exhibit 21.)
Lynn Goldsmith Photograph of Prince (Warhol Exhibit 22.)
Lynn Goldsmith Invoice to Newsweek (Warhol Exhibit 23.)
Lynn Goldsmith Prince Photo Approval form to Vanity Fair (Warhol Exhibit 24.)
Email from Lynn Goldsmith to Warhol Foundation (Warhol Exhibit 25.)
Lynn Goldsmith Facebook Post (Apr. 9, 2017) (Warhol Exhibit 26.)
Image of Andy Warhol *Prince* (Warhol Exhibit 27.)
Image of Andy Warhol *Prince* (Warhol Exhibit 28.)
Email from Lynn Goldsmith to Warhol Foundation (July 28, 2016) (Warhol Exhibit 29.)
Image of Andy Warhol *Prince* (Warhol Exhibit 30.)
Image of Andy Warhol *Prince* (Warhol Exhibit 31.)
Image of Andy Warhol *Prince* (Warhol Exhibit 32.)
Image of Andy Warhol *Prince* (Warhol Exhibit 33.)
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Email from Leah McLaughlin to Mark Jacobson et al. (Apr. 21, 2016) (LG Exhibit 117.)

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“Tristan Vox” [Leon Weiseltier], “Purple Fame: An Appreciation of Prince at the Height of His Powers, *Vanity Fair* (November 1984) (LG Exhibit 125.)

Vanity Fair Special Report: Goodbye to an Enigmatic Genius. (2018). *Vanity Fair*. (Mar. 13, 2018) (LG Exhibit 126.)

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“Tristan Vox” [Leon Weiseltier], “Purple Fame: An Appreciation of Prince at the Height of His Powers, *Vanity Fair* (November 1984) (LG Exhibit 129.)

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“Tristan Vox” [Leon Weiseltier], “Purple Fame: An Appreciation of Prince at the Height of His Powers, *Vanity Fair* (November 1984) (LG Exhibit 131.)