

## ART FROM THE READER'S DIGEST COLLECTION TO BE SOLD AT SOTHEBY'S ON NOVEMBER 16TH IN NEW YORK

**-- One of the Finest Corporate Art Collections Ever Formed -- -- Thirty-Nine Works To Be Offered, Including Outstanding Works by Modigliani, Monet, Giacometti, and Cézanne --**

September 15, 1998, New York, N.Y. -- Diana D. Brooks, President and Chief Executive Officer of Sotheby's, announced today that Sotheby's will sell 39 works from the Reader's Digest Collection during the Impressionist, Modern and Contemporary art sales in New York on November 16 and 17, 1998. Thirty-eight Impressionist and Modern works will be sold in a single-owner sale on the evening of November 16th and a great figurative painting by Richard Diebenkorn will be sold in the sale of Contemporary art on November 17th. "The Reader's Digest collection represents one of the finest corporate art collections ever formed," said Mrs. Brooks. "Many of the works were acquired in the 1940's, 1950's and 1960's by Lila Acheson Wallace, who, with her husband DeWitt Wallace had founded Reader's Digest in 1922. The Collection shows a deep appreciation for Impressionism, post-Impressionism and modern art and includes outstanding works by such masters as Modigliani, Monet, Cezanne, Renoir, Matisse, Giacometti and van Gogh. It is a great privilege for Sotheby's to handle this historic sale". The Collection, highlights of which will travel to Zurich, Paris, Tokyo and Los Angeles, is estimated to bring between \$70 - 100 million.

Reader's Digest Sale of the selected pieces from the 8,000 works in the corporate collection is part of a multi-phase strategy to position The Reader's Digest Association, Inc. for growth. The strategy calls for reduction of costs, reengineering of operating processes, sale of select underutilized assets and investments in growth. Thomas O. Ryder, chairman and chief executive officer, said: "Our collection means a great deal to all of us at Reader's Digest and is part of the heritage of our company. Mrs. Wallace's vision in acquiring these pieces has been realized. They have become the masterworks of today and tomorrow".

### The Collection

"Wherever one looks in The Reader's Digest Collection, there are images of great quality that offer rewarding visual experiences and special insights into the work of many of the greatest modern masters," said Charles Moffett, Co-Chairman of Sotheby's Worldwide Impressionist and Modern Art Department. "Color and light predominate and one sees an interest in the early stages of the rise of Modern Art, particularly in the works of the Impressionists, and it follows through into the 20th Century in the works of Matisse, Modigliani, Chagall, Giacometti and Diebenkorn. Composition is also an important focus of the Collection, as reflected, for example, in one of the greatest portraits of the 20th Century, Modigliani's elegant portrait of his mistress and later wife Jeanne Hébuterne from 1919." The portrait powerfully synthesizes all the characteristic traits which the artist developed in his post-1916 portraits: the geometric simplifications of the female form, the S-shaped curve of the sitter's body; the elongated neck, vacant eyes, lightly spatulated nose and the pursed, small mouth with sensuous lips. Remarkably the Collection offers a second major portrait of Jeanne Hebuterne. A colorful 1918 Portrait shows Jeanne sitting on a plush, blue upholstered armchair, her hair fixed in an elaborate coiffure. Both portraits reflect the artist's move away from the influence of Cubism seen in his earlier works towards an increased naturalism in his depiction of the human figure.

Monet's *Le Bassin aux Nymphéas*, dated 1917-1919, is one of the most admired paintings in the collection. Described by Mr. Moffett as "one of the most pleasing of the Nympheas of this size", the painting is a superb representation of the imagery that the artist concentrated on during the final decade of his life. *Le Bassin aux Nymphéas* was painted as Monet worked on the *Grandes Décorations*, the two rooms of large-scale paintings of his water lily pond that were ultimately installed in the Musée de l'Orangerie in Paris. In this large scale, Monet has moved further away from a realistic depiction of the lily pond as the viewer is brought closer to the surface of the pond, seemingly hovering above the shifting colors of the pond's reflections. Monet's palette is more vibrant than in his earlier works in the series with the brilliant yellow and green of the flowers and the rich blue of the sky, and the handling is more loose and fluid with flowers indicated by bold strikes of paint. As John Rewald has described: "It was Mrs. Wallace's love of flowers and gardens combined with her generous support that made it possible to restore Claude Monet's garden at Giverny, with its celebrated pool of water lilies, to its original splendor....and those same waterlilies that, thanks to the collector's generosity, now float again in the artist's pool while fragments of blue sky glitter in the water".

Monet's *Paysage dans l'Île Saint Martin*, dated 1881, illustrates the artist's delight with the area around Vétheuil as he returned to a motif he depicted twice in 1880. In this work, Monet depicts the town in the distance from the island

in the middle of the Seine with the entire scene lit by a blazing sun that produces strong shadows at lower right, bright highlights in the poplar trees and dazzling yellows in the fields in the middle ground. It combines the best attributes of his classic Impressionist style of the 1870s with the more experimental directions he pursued during the 1880s. Monet chose this work as one of his paintings to be included in the seventh showing of the historic series of original "Impressionist Exhibitions" in 1882.

During the 1880s, Cezanne worked frequently in the South of France at L'Estaque where he executed the powerful landscape entitled L'Estaque Vu a Travers les Pins. John Rewald's dating of this composition to circa 1882-85 places it at a critical moment in the development of Cezanne's visual language, one that was to have a profound influence on the development of 20th Century Modern art. The landscape at L'Estaque with its tall, powerful trees and colorful houses lit by a strong Mediterranean sun pushed Cezanne toward a more ruthless investigation of the mechanics of composition than any of his contemporaries had yet undertaken. Moved by a passionate desire to create a new classical syntax with the vocabulary of Impressionism, the artist flattened the trees and houses onto the picture plane. In this vibrant symphony of contrasting greens, blues, yellows and browns, the artist creates a visual depth that owes very little to conventional methods of rendering perspective, spatial structure and form. The first owner of this painting was the distinguished collector Auguste Pellerin and the work was subsequently in the collection of noted art historian Sir Kenneth Clark. Renoir's beautiful portrait of a Jeune femme en bleu allant au Conservatoire, from 1877, depicts a young woman on her way to the Conservatoire, the school of Performing Arts in Paris. The free and spontaneous brushwork here gives the impression of life and movement and represents the purest Impressionist techniques. Nonetheless, Renoir takes care to be exact in the details of the model's fashionable dress, feather bonnet and loose bracelet. The collar of her blue dress highlights her pale, round face, framed by a delicate hat balanced on her head. Her posture and the sweeping strokes around her head add a sense of movement to the painting. Her assured glance asserts a purpose to her movement, yet there is a playful coyness in the way she holds her hands that suggests innocence. It is entirely possible that the model for Jeune femme en bleu allant au Conservatoire is the very same young woman in the large scale painting La sortie du Conservatoire of the same year that is in the Barnes Collection.

Van Gogh's Les Chaumières à Auvers is among an important group of paintings executed during the summer of 1890 in Auvers-sur-Oise, a village outside of Paris on the river Oise. During this period, van Gogh concentrated on the picturesque effects of the thatched roofs in Auvers which the artist so aptly described in a letter to his brother Theo: Auvers is very beautiful, among other things a lot of old thatched roofs, which are getting quite rare. So I would hope that by getting down to do some canvases of this there will be a chance of recovering the expenses of my stay - - for really it is profoundly beautiful; it is the country, characteristic and picturesque. In the present example, van Gogh integrates an expressive depiction of the peasant houses within a flowing landscape.

La Forêt: Sept Figures et Une Tête is one of three sculptural works Giacometti completed in the spring of 1950 which sought to express human solitude and separation. Standing 22 inches tall, La Forêt epitomizes the style Giacometti developed during the years immediately following the close of World War II, characterized by the tall, slender figures for which he is best known. In this work, the artist went further than ever before in exploring the spatial relationship between several figures in one composition by including the bust of a man, possibly his brother Diego, amongst the tall, gaunt female figures. Speaking of the present work, the artist commented: "The composition with seven figures and a head reminded me of a forest corner seen for many years -- that was during my childhood -- and where trees, behind which could be seen granite boulders, with their naked and slender trunks, limbless almost to the top, had always appeared to me like personages immobilized in the course of their wanderings and talking among themselves." As Mr. Moffett commented: "What is special about this sculpture is not only the relationship between the figures and the spaces between them but also the painted surface. Few of us can remember seeing a painted Giacometti sculpture where the surface is articulated with such care and richness."

Two important pastels by Degas will be offered which demonstrate the artist's remarkable draughtsmanship, his mastery of the medium and his passion for the ballet. La Danseuse Rose from 1896 shows the dexterity of the ballerina as she gracefully sits on a bench and reaches for her toes. Manet's Young Woman among Flowers of 1876 is a bold statement of the artist's proficiency and fluency as a master of loose, open brushwork and the plein-air subjects favored by the group of younger artists who long acknowledged him as the leader of the modern movement.

Richard Diebenkorn's Horizon/Ocean View, 1959, represents the pinnacle of the artist's celebrated figurative period which marked a decisive departure from his acclaimed expressionist work of the mid-1950s. Horizon/Ocean View is a luminous masterpiece which is rendered in a palette of saturated color and incandescent light. In the present work, a distant horizon calmly balances sky and sea, while in the intermediate ground a coffee cup is delicately perched at

the window's ledge.

Background of the Collection The Reader's Digest Collection was begun in the early 1940s by Lila Acheson Wallace, who co-founded Reader's Digest with her husband, DeWitt in 1922. Committed to creating a more visually pleasing and intellectually stimulating work environment, Mrs. Wallace acquired the original holdings of French Impressionist and Early Modernist work to form one of the first corporate collections in the world. The original collection of Impressionist and early Modernist works today totals more than 8,000 objects, including paintings, prints, drawings, photographs and mixed media works. A variety of historical styles are represented in the collection, as are a diversity of late-twentieth-century movements, ranging from French Impressionism and early Modernism to Pop Art and Minimalism. The Hudson River School is also well represented, and the company's collection of works by artists from the Bloomsbury Circle is particularly strong. The majority of works in the Collection are by emerging and established contemporary artists from the United States and from countries throughout the world.

The Reader's Digest Corporation has been extraordinarily generous in sharing its art collection with the public. Beginning in 1963 with an exhibition at M. Knoedler and Co., Inc. in New York City and an exhibition at the Palaceside Building in Tokyo in 1966, highlights of the Reader's Digest Collection have traveled on two world-wide tours of public exhibitions. From 1985-86, Selections from the Reader's Digest Collection traveled to nine cities including New York City, Detroit, Chicago, London, Milan and Paris. From 1988-90, The Reader's Digest Collection: From Manet to Picasso traveled to ten cities including Mexico City, Toronto, Lisbon, Hong Kong, Auckland, Sydney, Brussels, Amsterdam and Helsinki. Works from the Reader's Digest Collection have been exhibited at such prominent museums in the United States as The Metropolitan Museum of Art, The Museum of Modern Art, The Solomon R. Guggenheim Museum, the Philadelphia Museum of Art, The Art Museum of Chicago, Los Angeles County Museum of Art, The San Francisco Museum of Art, and The Boston Museum of Fine Arts. In Europe works from The Collection have been exhibited at The Royal Academy of Arts in London; the Musee Marmottan in Paris; and The Van Gogh Museum in Amsterdam. Important paintings from the Collection have also been loaned to major artist retrospectives, including Henri Matisse: A Retrospective at the Museum of Modern Art in New York City. In addition, more than 2,000 people tour the Reader's Digest Collection annually at the global headquarters in Pleasantville, New York.

The Reader's Digest Association, Inc. is a global publisher and direct marketer of products that inform, enrich, entertain and inspire people of all ages and all cultures around the world. Global headquarters is located in Pleasantville, New York.

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