

Media Contact
Charles V. Zehren
Rubenstein Associates
212-843-8590
czehren@rubenstein.com

Emigrant Bank's Fine Art Asset Management Unit Expands Advisory and Appraisal Services

Cites Growing Needs Among Collectors, Institutions, Attorneys and Estates

New York, NY – April 19, 2011 – Fine Art Asset Management, LLC, a subsidiary of Emigrant Bank, today introduced an expanded suite of advisory and appraisal services designed for collectors, institutions, attorneys and estates in an increasingly active market.

Fine Art Asset Management will now assist clients in negotiating sale agreements with auction houses, dealers and private collectors, using its independent and impartial expertise to meet strategic goals related to buying or selling art or incorporating collections into broader estate, financial, philanthropic, turnaround and restructuring plans. Given the tremendous increase in art prices, it's more important than ever that collectors, individuals and families know what they own and what it's worth.

“With expertise in both art and finance, we are uniquely qualified to help our clients understand the advantages and disadvantages of selling, financing, gifting or doing like-kind exchanges so they can make informed decisions about this complex and increasingly valuable asset class,” said Fine Art Asset Management’s President Andy Augenblick. “Clients confronting the daunting task of managing collections can especially benefit from our discreet, highly informed and analytical approach.”

Fine Art Asset Management’s appraisals comply with both the Uniform Standards of Professional Appraisal Practice (USPAP) and IRS requirements for donation, probate, and estate planning, as well as appraisals for insurance, loss/damage, and divorce purposes. The company’s appraisal and expert testimony services are also used by legal professionals who handle bankruptcies and restructurings.

The firm’s clients include private owners and collectors, estate planners, divorce attorneys, trustees, foundations, executors, and professionals handling bankruptcy and restructuring transactions. Fees for advisory work are charged based on each project’s scope.

For clients who wish to sell assets, Fine Art Asset Management’s experienced team constructs and implements strategies designed to maximize net proceeds by determining the

optimal timing, sales channel and geographic location for the transaction. The firm also provides clients independent, unbiased advice when purchasing art and antiques.

In addition to Mr. Augenblick, Fine Art Asset Management's senior executives include Senior Fine Art Specialists, Nancy Harrison, Barbara Chu and Li Jun Xian.

Ms. Harrison is President-Elect of the Appraiser's Association of America (AAA), the premiere professional organization of personal property appraisers. She has over 35 years of experience in the art world. Her roles have included Old Master specialist at Sotheby's London, Director of the 19th Century European Paintings, Drawings and Sculpture Department at Sotheby's for over 20 years, and running her own art advisory firm which executed numerous sales and acquisitions, managed collections, provided fine art appraisals and served as an expert witness.

Ms. Chu is a senior banker with extensive experience in debt investments, lending and origination. Prior to joining the company, she was an Adjunct Professor at Columbia Business School.

Ms. Xian joined Fine Art Asset Management from Goldman Sachs where she analyzed credit risk. Ms. Xian began her career at Robert Miller Gallery and Christie's, and is currently on the Young Professionals Committee of the Children's Museum of the Arts (CMA). She is a graduate of Dartmouth College.

For more information on Fine Art Asset Management, LLC and its advisory programs, please visit us at www.fineartasset.com or contact Nancy Harrison at:

Fine Art Asset Management LLC
6 East 43rd Street
New York, New York 10017
T: 212-850-4200
F: 212-850-4503

About Fine Art Asset Management, LLC

Fine Art Asset Management, LLC is a subsidiary of New York-based Emigrant Bank Fine Art Finance, a leading provider of art financing, offering competitive bank interest rates and discreet, professional service. Emigrant Bank Fine Art Finance is a subsidiary of Emigrant Bank (FDIC, founded 1850).