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THE ANNENBERG DIAMOND TO LEAD CHRISTIE'S FALL JEWELS SALE IN NEW YORK

STUNNING D COLOR, FLAWLESS DIAMOND OF 32.01 CARATS FROM THE COLLECTION OF LEONORE "LEE" ANNENBERG IS EXPECTED TO FETCH \$3 – 5 MILLION



New York – Christie's, the world's leading auction house for fine jewels and the market leader in the category for the past 15 years, is honored to announce that The Annenberg Diamond, a spectacular D color, Flawless diamond of 32.01 carats, will be the leading highlight of *Jewels: The New York Sale* on October 21, 2009. Valued between \$3-5 million and boasting the impressive provenance synonymous with the Annenberg name, this extraordinary diamond will be among the most highly-anticipated jewels offered at auction in the coming Fall season.

The Annenberg Diamond

The Annenberg Diamond is a square emerald-cut D color, Flawless diamond of 32.01 carats mounted as a ring and flanked by two pear-shaped diamonds weighing 1.50 and 1.61 carats. The ring was designed by renowned Manhattan jeweler David Webb.

François Curiel, Chairman of Christie's Europe and International Head of Jewels commented, "The Annenberg Diamond of 32.01 carats combines the best of the 4 C's: top colour, perfect clarity, ideal cut, and excellent weight. And if you add to this the impeccable provenance of the Annenberg name, you have one of the finest gems to appear on the market for many years."

Prior to the sale of The Annenberg Diamond in October, Christie's has arranged a preview tour of the diamond to key collecting centers, including Geneva, London, Hong Kong, Los Angeles, and New York.

The Honorable and Mrs. Walter H. Annenberg: Distinguished publisher, diplomat, and philanthropists

Jewels from renowned private collectors are often among the most sought-after on the market. Christie's has been entrusted with the sale of the most notable major jewelry collections in recent years, including those of HRH The Princess Margaret, Christina Onassis, Doris Duke, and actress Ellen Barkin, and has offered countless jewels with important provenance, including The Royal Baroda Pearls, the historic 17th century greyblue Wittelsbach Diamond, and now The Annenberg Diamond. Beyond the sheer beauty and rarity of this diamond, its important provenance and illustrious history as part of the Annenberg collection make this diamond especially prized.

The Annenberg Diamond belonged to the late Leonore "Lee" Annenberg, a passionate art collector and philanthropist who, along with her husband, The Honorable Walter H. Annenberg, entrusted billions of dollars to institutions devoted to education and the arts. Mrs. Annenberg was the former U.S. chief of protocol during the Reagan administration, and served as chairwoman and president of the Annenberg Foundation. The late Ambassador Annenberg was a prominent newspaper publisher, broadcaster, diplomat, and philanthropist. He was a champion of public television and acquired many awards during his professional career, including the Presidential Medal of Freedom from President Ronald Reagan and the Linus Pauling Medal for Humanitarianism. Under President Richard Nixon, he was appointed ambassador to the Court of St. James and was later made an honorary knight of the Order of the British Empire (KBE).

Over the years, the Annenberg Foundation has donated an estimated \$4.2 billion to cultural, educational, and medical institutions. During their marriage, Ambassador Annenberg established the Annenberg Schools of Communication at the University of Pennsylvania and the University of Southern California, and gave generously to a number of schools, libraries, theaters, hospitals, and museums across the United States. In 1993, the Foundation donated \$500 million to public education through the Annenberg Challenge for School Reform, one of the largest gifts in philanthropic history. In 2002, upon the death of Ambassador Annenberg, the couple's collection of French

Impressionist art – valued at approximately \$1 billion – was donated to the Metropolitan Museum of Art in New York, where both Mr. and Mrs. Annenberg served as trustees.

Beyond their remarkable generosity, the Annenbergs were well-known in social circles for their refined lifestyle and social prominence. Among the many illustrious friends and guests they entertained were former President Jimmy Carter and First Lady Rosalynn Carter, the late President Reagan and First Lady Nancy Reagan, former President George H. W. Bush and First Lady Barbara Bush, former President Bill Clinton and U.S. Secretary of State Hillary Clinton, Queen Elizabeth, Prince Charles, Prime Minister Margaret Thatcher, and entertainers Frank Sinatra, Bob Hope, and Bing Crosby.

Diamond Market Update

Diamonds remain unequalled as gemstones in terms of properties and price, and the world's rarest and most beautiful diamonds are offered at Christie's each season. Despite the difficult economic backdrop of recent months, prices for diamonds in each of Christie's international salerooms indicate a buoyant market backed by solid confidence among collectors. In the recent April Jewels sale at Christie's New York, for example, the top lot, a pear-shaped, D color, internally flawless type IIa diamond of 30.02 carats, sold for \$130,000 per carat, a price in line with the peak of the jewels market. The results achieved in Christie's May Jewels auction in Hong Kong reaffirmed the unquestionable health and strength of the diamond market, with as much as \$111,000 per carat paid for a perfect rectangular-cut diamond of 15.02 carats.

For the second half of 2009, the outlook for extraordinary diamonds remains positive as demand among collectors for rare gems continues to drive strong prices at auction. For the period from January to June of 2009, Christie's worldwide jewels sales totaled \$104 million, with seven of the top ten prices achieved in Christie's salesrooms worldwide. Thus far, 16 jewelry lots have surpassed the \$1 million price mark. In 2008, Christie's worldwide jewels sales totaled over \$383 million.

Auction

Jewels: The New York Sale & The Annenberg Diamond October 21, 2009

Viewing:

New York - Christie's Rockefeller Center Galleries October 16–20, 2009

About Christie's

Christie's, the world's leading art business had global auction and private sales in 2008 that totaled £2.8 billion/\$5.1 billion. Christie's is a name and place that speaks of extraordinary art, unparalleled service and expertise, as well as international glamour. Founded in 1766 by James Christie, Christie's conducted the greatest auctions of the 18th, 19th and 20th centuries, and today remains a popular showcase for the unique and the beautiful. Christie's offers over 600 sales annually in over 80 categories, including all areas of fine and decorative arts, jewellery, photographs, collectibles, wine, and more. Prices range from \$200 to over \$80 million. Christie's

has 53 offices in 30 countries and 10 salerooms around the world including in London, New York, Paris, Geneva, Milan, Amsterdam, Dubai and Hong Kong. More recently, Christie's has led the market with expanded initiatives in emerging and new markets such as Russia, China, India and the United Arab Emirates, with successful sales and exhibitions in Beijing, Mumbai and Dubai.

*Estimates do not include buyer's premium

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