

CHRISTIE'S

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ANDY WARHOL AT CHRISTIE'S, FIRST SALE IN THE MULTI-YEAR AND MULTI-PLATFORM SERIES REALIZES \$17 MILLION TO BENEFIT THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS



ANDY WARHOL (1928-1987)
Endangered Species: Bighorn Ram
Estimate: \$700,000-\$1,000,000
Price realized: **\$842,500**



ANDY WARHOL (1928-1987)
Endangered Species: San Francisco Silverspot
Estimate: \$1,000,000-\$1,500,000
Price realized: **\$1,258,500**



ANDY WARHOL (1928-1987)
Jackie
Estimate: \$200,000-\$300,000
Price realized: **\$626,500**

New York – Christie's is pleased to announce the results of *Andy Warhol at Christie's*, the three single-artist sales of Photographs, Prints, and Paintings and Works on Paper held at Christie's New York on November 12, 2012, to benefit The Andy Warhol Foundation for the Visual Arts. Proceeds from this first auction in a multi-year, multi-platform partnership between the Foundation and Christie's realized a total of \$17,017,050 for the Foundation's endowment, enabling the institution to ensure and expand its long-term support of the visual arts. The sale achieved sell-through rates of 91% by lot and 82% by value.

Amy Cappellazzo, Chairman, Post-War & Contemporary Development at Christie's, stated: "Today's vigorous launch of the Warhol Foundation sales was met with enthusiasm by established and new collectors globally, including successful bidders from mainland China, Russia, the European Union, the Middle East and the Americas. Warhol's enduring appeal was underscored by a 91% sell-through rate by lot, with Photographs and Prints performing exceedingly well. Today's sales have set the stage beautifully for the next offering of works from the Collection of The Andy Warhol Foundation for the Visual Arts, which includes a selling exhibition in Hong Kong and the debut of online-only sales in February. The sales today were in our traditional auction channel and proved that our global collector network is the strongest in the art world and we are honored to leverage our standing on behalf of the Warhol Foundation in support of its noble mission."



ANDY WARHOL (1928-1987)
Self-Portrait in Fright Wig, 1986
Estimate: \$12,000-\$18,000
Price realized: \$50,000

Leading the sale of 354 works by Andy Warhol were *Endangered Species: San Francisco Silverspot* which had an estimate of \$1,000,000 - \$1,500,000 and sold for \$1,258,500, followed by *Endangered Species: Bighorn Ram*, estimated at \$700,000 - \$1,000,000 which achieved \$842,500, and *Jackie*, which more than doubled its high estimate of \$300,000, realizing \$626,500. Among the diverse expanse of works offered in today's sale we saw a strong demand for unique photographs and prints with many exceeding high estimates, including *Self-Portrait in Fright Wig*, estimated at \$12,000 - \$18,000, which achieved \$50,000; *Enna Jetticks*, estimated at \$50,000 - \$70,000 which reached \$206,500 and *Dove*, estimated at \$60,000-\$80,000 and selling for \$266,500.

Michael Straus, Chairman of the Board of The Andy Warhol Foundation for the Visual Arts, stated: "We warmly welcome the results of this first auction. It has allowed us to increase our grant-making capacity at a time when the arts community needs support and has engaged an ever-expanding audience with the art of Andy Warhol. *Andy Warhol at Christie's* has advanced both our philanthropic programs and our work in keeping Andy's legacy alive."

Joel Wachs, President of The Andy Warhol Foundation for the Visual Arts, stated: "This first sale has proved to be a fitting marker for the Foundation's 25th anniversary year. The new level of global access to Andy Warhol's work that this series of sales makes possible, along with the bolstering of our philanthropic base, makes this an important moment for the Foundation and indeed for the world of art."

The November 12 auction was the first of a number of phased sales by Christie's of works from The Andy Warhol Foundation for the Visual Arts' collection. Future sales in the series will include online auctions beginning in February 2013 and private sales conducted on an ongoing basis. For more information please see www.christies.com/warhol.



ANDY WARHOL (1928-1987)
Dove
Estimate: \$60,000-\$80,000
Price realized: \$266,500

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About The Andy Warhol Foundation for the Visual Arts

The Andy Warhol Foundation for the Visual Arts was established in 1987. In accordance with Andy Warhol's will, its mission is the advancement of the visual arts.

The primary focus of the Foundation's grant-making activity has been to support the creation, presentation and documentation of contemporary visual arts, particularly work that is experimental, under-recognized or challenging in nature. The program has been both pro-active in its approach to the field of cultural philanthropy and responsive to the changing needs of artists. A strong commitment to freedom of artistic expression continues to inform the Foundation's support of organizations that fight censorship, protect artists' rights and defend their access to evolving technologies in the digital age.

Through cooperative exhibitions, loans and permanent placement of work in museums nationwide, the Foundation has ensured that the many facets of Warhol's complex oeuvre are both widely accessible and properly cared for. In helping to establish the comprehensive collection and study center of The Andy Warhol Museum in Pittsburgh, the Foundation paved the way for new Warhol scholarship and curatorial innovation. The Foundation's sustained support and oversight of thoroughly researched, extensively illustrated catalogues raisonnés of Warhol's entire artistic output continues to expand the possibilities for scholarship about his work.

The Foundation has also used its ownership of the copyrights to Warhol images and trademarks to his name and signature as an opportunity to craft creative and responsible licensing policies that are both friendly to scholars and artists wishing to use Warhol images for educational and creative purposes and profitable to the Foundation when the images are used for commercial purposes. Revenues from licensing agreements add significantly to those earned through the continued sale of work from the Foundation's art collection, enabling the Foundation to build the endowment from which it makes cash grants to arts organizations around the country. Visit the Foundation's website at www.warholfoundation.org.

About Christie's

Christie's, the world's leading art business, had global auction and private sales in the first half of 2012 that totaled £2.2 billion/\$3.5 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 has since conducted the greatest and most celebrated auctions through the centuries providing a popular showcase for the unique and the beautiful. Christie's offers over 450 auctions 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 \$100 million. Christie's also has a long and successful history conducting private sales for its clients in all categories, with emphasis on Post-War and Contemporary, Impressionist and Modern, Old Masters and Jewellery. Private sales totaled £413.4 million/ \$661.5 million in the first half of 2012, an increase of 53% on the previous year.

Christie's has a global presence with 53 offices in 32 countries and 10 salerooms around the world including in London, New York, Paris, Geneva, Milan, Amsterdam, Dubai, Zürich, and Hong Kong. More recently, Christie's has led the market with expanded initiatives in growth 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. Sales totals are hammer price plus buyer's premium and do not reflect costs, financing fees or application of buyer's or seller's credits.*

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