

Press Release

CHRISTIE'S

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NEW PEAKS REACHED IN THE AMERICAN ART MARKET AT CHRISTIE'S NEW YORK



\$72.6 Million Sale Total The Highest For The Category At Christie's

Monumental \$17.74 Million Thomas Moran Wyoming Landscape More Than Doubles The Previous Auction Record For A 19th Century American Painting

Re-Discovered \$6.31 Million Marsden Hartley Masterwork Sets New Record For American Modernism

\$41.47 Million American Western Art Total The Highest Ever Sold At Auction, Sets Eight New Auction Records And Includes \$11.22 Million For The Renowned Stegall Collection

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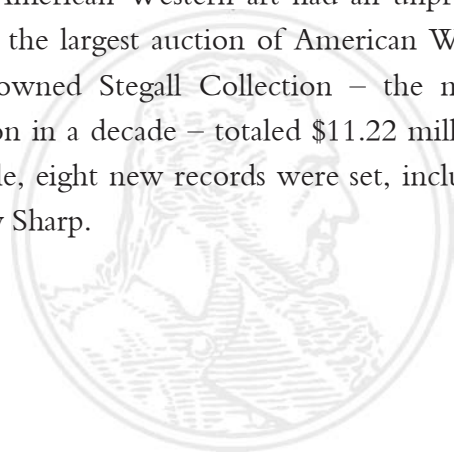
New York – Christie's Spring 2008 *Important American Paintings, Drawings and Sculpture* sale totaled \$72.6 million, set new records and established major new benchmarks across the category. The highest total for an American Art sale at Christie's, the auction also saw new records set for 19th Century American art, American Modernism – and included the highest combined total for American Western art. 111 lots were sold during the proceedings for an average sold lot value of \$654,043.

Eric Widing, Head of American Paintings at Christie's, says: "Today the Wild West came to Christie's as we shattered previous records and achieved an astonishing \$17.7 million for Moran's masterwork of the Green River, Wyoming. Numerous successive American Western records were set immediately after, when property from the great Stegall collection of Taos masters was offered, along with a tremendous new record for Albert Bierstadt, one of the most storied landscapists of the West. Other categories saw excellent prices, in particular Marsden Hartley's newly-discovered Modernist masterwork *Lighthouse*, which set a record not just for Hartley, but also for American Modernism."

The auction was led by Thomas Moran's monumental American West landscape *Green River of Wyoming*, which realized a remarkable \$17.74 million, more than doubling the previous record for a 19th century American painting. One of the earliest of his acclaimed oils depicting the Green River, it sold in the room to American art dealers Avery Galleries, from Bryn Mawr, PA. The pre-sale estimate for the painting was \$3.5 to \$5 million, and the previous record for a 19th century American painting was John Singer Sargent's *Robert Louis Stevenson and his wife* that fetched \$8.8 million in 2004.

A new auction record was also set in the rising American Modernism category, when Marsden Hartley's recently-rediscovered *Lighthouse* – an American Modernist masterwork and the finest painting of its kind to be offered in a generation – sold for \$6.31 million. It was bought by an anonymous phone bidder, and broke the previous record for American Modernism that had stood at \$6.17 million, when Georgia O'Keeffe's *Calla lilies with red anemone* sold at Christie's in 2001.

Beyond the success of the Moran landscape, American Western art had an unprecedented day, with \$41.47 million sold during the auction – the largest auction of American Western art ever sold. The exceptional works from the renowned Stegall Collection – the most important collection of Taos paintings to appear at auction in a decade – totaled \$11.22 million; and when combined with other Western works in the sale, eight new records were set, including those for Albert Bierstadt, Walter Ufer and Joseph Henry Sharp.



About Christie's

Christie's is the world's leading art business with global auction sales in 2007 that totaled £3.1 billion/\$6.3 billion. This marks the highest total in company and in art auction history. 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 85 offices in 43 countries and 14 salerooms around the world including in London, New York, Los Angeles, Paris, Geneva, Milan, Amsterdam, Tel Aviv, Dubai and Hong Kong. Most 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

