

For Immediate Release

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***GROUND-BREAKING SALES CALENDAR CHANGE FOR OLD MASTER
PAINTINGS AT CHRISTIE'S NEW YORK***

New York Auctions To Be Held In April And October

***Inaugural April 2006 Auction To Offer The Most Valuable Old Master To Be Offered At
Christie's New York For 17 Years***



New York – Christie's International Old Master Department announces a significant change to its sale calendar. In 2006 the principal New York sale of Old Master Paintings will take place on April 6. The second, and only other sale in New York, will be held on October 10.

One of the most radical changes to the way business in Old Master paintings has been conducted in recent years, the move away from the traditional January New York auction date brings Old Masters in line with the other Christie's International painting departments in its strategy of putting a reasonable space of time between sales.

Allowing the International Department to work in close cooperation, both in the gathering and selling phases of each major London and New York sale, the calendar change offers an opportunity to build on the positive momentum created over the last year – with a number of resounding successes and record auctions in both sale centers. Christie's New York had a particularly successful 2005, totaling \$44.4 million in sales and commanding 58% market share.

Heralding this change, the inaugural April sale will include a masterpiece by Joseph Mallord William Turner, *Giudecca, La Donna della Salute and San Giorgio* (estimate on request). A perfect example of one of Turner's Venetian subjects, the work was last seen at public auction at Christie's in 1897.

Consigned for sale by the St Francis of Assisi Foundation, a New York State-incorporated not-for-profit institution, the painting will be the most valuable Old Master to be offered at Christie's New York since Pontormo's *Portrait of a Halberdier* sold for \$35.2 million in May 1989.

The present work is also the finest Turner to come to market for over 20 years. In 1984, *Seascape, Folkestone*, owned by the late Lord Clark of Saltwood, sold for \$9.045 million in London and remains the world auction record for Turner.

The April 2006 sale already carries a pre-sale estimate of \$30,000,000-42,500,000, with three months still to go before the auction closes its consignment drive. The International Department is confident the final sale catalogue will provide the perfect curtain-raiser for this important shift in the International auction calendar – and will suitably illustrate the continued resurgence of Old Master Paintings, both in New York and the wider global art market.

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Christie's New York / London Old Master Paintings Calendar 2006

April 6 – New York

July 7 – London

October 10 – New York

December 8 - London

St Francis of Assisi Foundation is a not-for-profit institution incorporated in New York State to receive bequests and donations both in kind and money to support and promote the missionary effort of the Capuchin Order of Friars Minor. The Foundation makes grants to sustain the expanding missionary presence of more than 1,800 Capuchin priests and brothers in 22 countries of Asia/Oceania, 1,350 priests and brothers in 30 countries of Africa, 1,800 priests and brothers in 20 countries of Latin America and approximately 900 priests and brothers in 14 countries of Eastern Europe.

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