

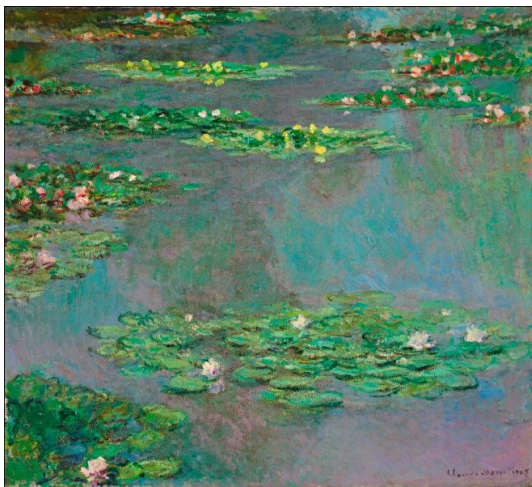
CHRISTIE'S

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CHRISTIE'S FALL IMPRESSIONIST & MODERN ART EVENING SALE ACHIEVES \$205 MILLION (£129 MILLION / €160 MILLION)

CLAUDE MONET'S *NYMPHÉAS* SOLD FOR \$43,762,500

WASSILY KANDINSKY'S *STUDIE FÜR IMPROVISATION 8* FETCHES \$23,042,500,
SETTING A NEW WORLD AUCTION RECORD FOR THE ARTIST



Christie's auctioneer Andreas Rumbler hammers down Claude Monet's "*Nymphéas*", which achieved the 2nd highest price for the artist at \$43.8 million

New York – Rare masterpieces by **Claude Monet**, **Wassily Kandinsky** and **Constantin Brancusi** led the November 7 *Evening Sale* of Impressionist & Modern Art at Christie's New York, realizing a grand total of \$204,800,000 (£129,024,000/ €159,744,000). A diverse audience of clients from around the world participated in the sale, which achieved sell-through rates of 70% by lot and 80% by value. Of the 69 works offered, 5 lots sold for over \$10 million, 10 for over \$5 million and 31 for over \$1 million.

"Tonight we were all reminded of the enduring power and appeal of great works of art. In the context of profound world events such as the presidential election in the United States, a transition of leadership in China, the tumult of the stock markets globally, and even the shock of the aftermath of Hurricane Sandy, the art market united in enthusiasm for Impressionist & Modern masterworks by artists as varied as Claude Monet, Wassily Kandinsky and Constantin Brancusi. We are honored and grateful to have stewarded these gems on behalf of private sellers and various nonprofit institutions alike," noted **Brooke Lampley**, Head of Impressionist & Modern Art at Christie's New York.

The top price for the evening was achieved by **Claude Monet's** Impressionist masterpiece *Nymphéas (The Water Lilies)*, a view of the lily pond at Giverny from the iconic series that was the crowning achievement of the artist's career. The painting dates from 1905, the year Monet began his most intensive work on a dazzling array of paintings of the lily pond at the heart of his garden. Working feverishly, he would complete more than 60 increasingly abstract views of the pond between 1905 and 1908, or about one every three weeks. The best works of the series – including the present

Nymphéas – were selected for his 1909 exhibition at Galerie Durand-Ruel in Paris, which proved to be an unprecedented commercial and critical success for Monet. The work sold for \$43,762,500 (£27,570,375 / €34,134,750) to an American private bidder on the telephone, achieving the second highest price for the artist at auction.

The Monet, along with two Impressionist landscapes by Camille Pissarro and Alfred Sisley, were offered at the auction by Hackley School, a not-for-profit K-12 independent school in Tarrytown, NY. The paintings were a bequest to the school from Ethel Strong Allen, a gift in keeping with the Allen family's long tradition of charitable support. Three generations of the Allen family have attended the school, and Mrs. Allen's late husband served as a trustee and honorary trustee of Hackley for nearly 45 years. The sale of the three paintings raised a combined total of **\$50,871,500**, making it one of the largest donations ever made to an independent school in New York State. Proceeds from their sale will benefit Hackley's long-term development goals.

Hackley School Headmaster Walter C. Johnson commented: *"This truly is a transformative moment in the life of our school, and it is exciting to imagine how this gift will shape our school as it moves forward into the coming decades. Now that the sale has been completed, we have the information needed to inform discussions with the Allen family on how the funds might support Hackley's programs."*

KANDINSKY RECORD

Among the most anticipated lots of the sale was **Wassily Kandinsky's** Expressionist tour-de-force *Studie für Improvisation 8*, from the artist's pioneering series of 1909, which achieved \$23,042,500 (£14,516,775/ € 17,973,150) and set a new world auction record for the artist. The mystical scene of a conquering hero wielding a golden sword toppled the previous auction record for the artist of \$20.9 million, set in 1990. *"Study for improvisation 8"* was sold from the collection of the Volkart Foundation, a charitable trust founded by Volkart Brothers, a prominent Swiss commodities trading firm established in 1851. Proceeds from the sale of the painting will benefit the Foundation's charitable programs.



TOP SCULPTURAL WORKS



Leading the sculptural works in the auction was **Constantin Brancusi's** masterpiece *Une Muse*, a pivotal work in plaster from 1912 that sold for \$12,402,500 (£7,813,575/ € 9,673,950). With its upright pose, elegantly curving neck and expressive features, *Une Muse* captures a critical moment in the artist's creative evolution and has been widely heralded as a pivotal composition in Brancusi's mature career. Brancusi's delicate, stylized rendering of a woman's head drew widespread accolades from collectors and the press when it debuted at the inaugural Armory Show of 1913 in New York, and has now been requested for inclusion in the centenary celebration of the show next year.

A trio of bronze sculptures by Giacometti also performed well, led by *La Jambe (The Leg)*, a seven foot tall depiction of a human leg. Modeled in the thin, elongated form for which the artist is best known, *La Jambe* is the artist's final statement in a series devoted to depictions of isolated body parts. The work sold for \$11,282,500 (£7,107,975/ €8,800,350) to the Richard Gray Gallery. Two additional bronzes, *Tête sur tige* conceived in 1947, and *Tête sans crane*, conceived in 1957-58, achieved \$6,802,500 and \$5,570,500, respectively.

ADDITIONAL SALE HIGHLIGHTS

An exceptional group of Picasso works was led by *Buste de femme* of 1937, an unusually warm and intimate portrait of the artist's raven-haired muse, the photographer **Dora Maar**, sold for \$13,074,500 (£8,236,935/€ 10,198,110). Arrayed

in sophisticated evening dress, with a splash of rouge on her cheeks, this smiling vision of Picasso's famously mercurial mistress counts among the most open and accessible of his depictions of her. Picasso kept the painting in his personal collection for nearly 30 years after its completion, leaving it to his second wife Jacqueline Roque upon his death.

Surrealist works were led by **Joan Miró's** *Peinture (Femme, Journal, Chien)* from 1925, which achieved \$13,746,500 (£8,660,295/ € 10,722,270). Painted with whimsical humor in a bright palette of yellow, red, black and white, the work draws the viewer into the artist's distinctive visual world of signs and symbols, capturing with just the sparest of elements the artist's charming vision of a pretty young woman walking her dog on the streets of Paris. In a clever play on words, Miró inserts into the girl's hand a folded newspaper revealing the word "jou" – which may be read as an abbreviation for the newspaper *Le Journal*, or more slyly as an allusion to the girl's playful nature.

*The Impressionist & Modern Art sales continue tomorrow with the Day and Works on Paper sales.
A full series result will be made available Thursday evening.*

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The complete lot list for this sale is available online at
<http://www.christies.com/lotfinder/salebrowse.aspx?intSaleid=23574&viewType=list>

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.

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