

WARHOL FOUNDATION SEALS LONG-TERM DEAL WITH CHRISTIE'S

Sales Proceeds Will Substantially Increase the Foundation's Core Grant-making Programs

Single Artist Live Auctions, Private Sales and Pioneering Online Auctions
Will Give Collectors Worldwide the Opportunity to Purchase
Original Works from the Warhol Foundation's Collection

"Everybody must have a fantasy." – Andy Warhol



ANDY WARHOL (1928-1987), *Self-Portrait with Fright Wig*, 1986
unique Polacolor ER print, 4 1/4 x 3 3/8 in.
Estimate: \$15,000-20,000

NEW YORK, NY (SEPTEMBER 5, 2012) — The Andy Warhol Foundation for the Visual Arts and Christie's jointly announced today that the Foundation has engaged Christie's for future sales of Andy Warhol's work from its collection. Recognizing that the arts community needs its support now more than ever, the Foundation seeks to significantly increase its endowment in order to ensure and expand its long-term support of the visual arts. Towards this goal, Christie's will conduct phased sales over a period of years using multiple platforms, including single artist live auctions, private sales and continuing online auctions, bringing a wide range of Warhol's art – much of which has never before been seen by the public at large – to existing as well as new collectors worldwide. At the same time, the Foundation also plans to mark its 25th Anniversary by making additional gifts of significant works to museums, continuing its long history of donating Warhol's art.

Paintings, drawings, photographs, prints, and printed graphic material by Andy Warhol will be offered first at a series of single-artist live auctions on November 12, 2012. Online auctions will begin in February 2013, with private sales conducted on an ongoing basis. Sales will thus be phased over a multi-year period in wide distribution.

The Andy Warhol Foundation for the Visual Arts was created at the late artist's direction for the purpose of advancing the visual arts. Since its founding in 1987, the Foundation has pursued that mission by making nearly \$250 million in grants to hundreds of museums and non-profit arts organizations nationwide; through grants made to individual artists and arts writers through its "sister foundation" Creative Capital;

and through the Andy Warhol Museum, which it founded and endowed with a permanent collection of nearly 4,000 iconic artworks as well as with archival materials.

Michael Straus, Chairman of the Board of The Andy Warhol Foundation for the Visual Arts, stated, “For a quarter of a century, the Foundation has carefully honored and preserved the artistic legacy of Andy Warhol by pursuing the mission laid out by him – to advance the visual arts. It has done so principally through grants funded by sales of artworks left to the Foundation in Warhol’s will, as well as through gifts of such works to museums. We have now chosen to mark the Foundation’s 25th anniversary year by expanding the scope of our art sales in order to increase our future grant-making capacity. Christie’s enthusiasm for this endeavor, its deep experience with Warhol’s work, and its spirit of innovation all combine to make it the ideal partner for this venture.”

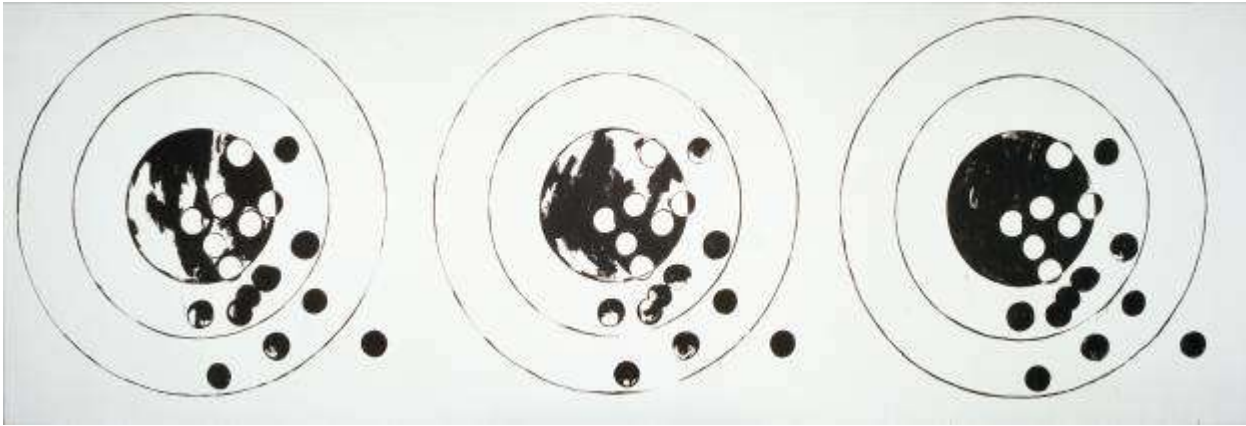


ANDY WARHOL (1928-1987), *Jackie*
Screenprint on acetate and colored paper collage on board
21 1/4 x 21 1/8 in., Executed circa 1960s.
Estimate: \$200,000-300,000

Steven Murphy, Chief Executive Officer of Christie’s, stated, “It is a great honor for Christie’s to be chosen by the Warhol Foundation for this singular initiative. We believe the multifaceted program we have developed for this collaboration will make these sales a model of creating awareness and access in this new day in the art market. By engaging with collectors across the three mediums of auction, private sale and online, this program will bring the work of Andy Warhol both to those who already acquire masterpieces and to new audiences anywhere and everywhere in the world who never before imagined they could own a Warhol.”

Joel Wachs, President of The Andy Warhol Foundation for the Visual Arts, added, “These sales will provide unprecedented global access to Andy Warhol’s work, in keeping with the artist’s own democratizing philosophy and working methods. The gifts we will make to museums along with the enhanced grant-making made possible by the art sales, when taken together, will underscore Warhol’s legacy and impact on the art world and will provide an even more secure basis to expand that philanthropy in the future.”

Amy Cappellazzo, Chairman of Post-War and Contemporary Development at Christie’s, stated, “Andy Warhol is the only major artist we could take to the world in this innovative format — and with the art market having developed internationally to its present level, now is the time for this unprecedented move. We feel privileged to be representing the unimaginably rich and continually surprising collection of the Foundation, which encompasses virtually every aspect of Warhol’s prodigious artistic production.”



ANDY WARHOL (1928-1987), *Three Targets*, Executed circa 1985-86.
synthetic polymer and silkscreen ink on canvas, 80 x 238 in.
Estimate: \$1,000,000-1,500,000

As part of its service to the Foundation, Christie's will launch a special promotional website (a micro-site of Christies.com) in October. The site will offer the public a central, highly visual resource for sale-related information throughout the years of the partnership. In February 2013, when online sales begin, Christie's also plans to launch a web-based series of "flash auctions," which will include a range of approachable price points.

Andy Warhol is widely recognized as one of the defining figures of 20th century art and culture and as a philanthropist of extraordinary generosity. As an artist, he unabashedly embraced the populist and the commercial. As a philanthropist, he ensured that his giving would extend past his death by establishing The Andy Warhol Foundation for the Visual Arts, which received almost the entirety of his estate.

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.*

Visit Christie's website at www.christies.com.

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PRESS CONTACT

www.christies.com/warhol

Christie's

Toby Usnik, Head of Communications | + 1 212 636 2680 | tusnik@christies.com

The Andy Warhol Foundation for the Visual Arts

Joel Wachs, President | + 1 212 387 7555 | wachs@warholfoundation.org

Michael Straus, Chairman | + 1 205 933 7000 | michael@michaelstraus.net