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CHRISTIE'S

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CHRISTIE'S EVENING SALE OF POST-WAR AND CONTEMPORARY ART IN NEW YORK TOTALS \$388.5 MILLION (£240.9 MILLION/ €299.1 MILLION)

MOST VALUABLE POST-WAR AND CONTEMPORARY ART AUCTION EVER

Mark Rothko's *Orange, Red, Yellow* Soars to \$86.9 Million (£53.9 Million/ €66.9 Million) Setting a New Record for Any Post-War and Contemporary Work Sold at Auction

14 New World Auction Records Set

41 Works Sell Above \$1 million; 9 Works Above \$10 Million

Works from the Pincus Collection Total \$174.9 Million, the Most Expensive Collection of Post-War and Contemporary Art Ever Sold



New York – Christie's highly anticipated Post-War and Contemporary Art *Evening Sale* on May 8 totaled \$388.5 million (£240.9 million/ €299.1 million), marking the highest total ever in auction history for the category. Record after record fell throughout the night, as bidders from around the world convened in the saleroom to compete for the sale's exceptional roster of works by the top artists of the category, including Mark Rothko, Gerhard Richter, Jackson Pollock, Alexander Calder, Yves Klein, Richard Diebenkorn, Barnett Newman, and Willem de Kooning, among others. Fourteen new auction records were established, as well as a new record for the most expensive Post-War and Contemporary work sold at auction. The sale was 99% sold by value and 95% sold by lot.

“This was an historic event in the auction world, with three major records set in the space of a few short hours: a record for any Post-War and Contemporary art sale at \$388.5 million, a record for any private collection of Post-War and Contemporary Art at \$174.9 million for the Pincus Collection, and a new record for the most expensive work of the period, with Rothko’s Orange, Red, Yellow sold for \$86.9 million,” said **Brett Gorvy, Chairman and International Head of Post-War and Contemporary Art.** *“This was truly a season of icons, with the best works by Rothko, Newman, Richter, Pollock, Calder and Klein to come to market in many years. To see so many major records established in one evening was a tribute to the exceptional works on offer this season.”*

The top lot of the sale was **Mark Rothko’s** magisterial *Orange, Red, Yellow* from 1961, which soared over its pre-sale estimate of \$35-45 million to achieve a stunning \$86,882,500 (£53,867,150/€66,899,525), setting a new world auction record for any Post-War and Contemporary work of art sold at auction. Painted in the years between his famed Seagram murals in 1958 and his Harvard murals of 1961-62, this monolith-like canvas of warm, shimmering hues has been widely heralded as the most important Rothko work to come to market since 2007. It sold to an anonymous bidder on the phone after a seven-minute bidding battle, which started at \$24 million and drove steadily onward to the \$77 million level, with more than 50 bids volleyed back and forth between clients.

The Rothko was the star lot among the 13 stellar works offered in the sale from the Pincus Collection, the most important private collection of Abstract Expressionist art. With a combined total of \$174,944,500, the Collection now ranks as the most expensive collection of Post-War and Contemporary Art ever offered at auction. Assembled over a lifetime by David and Gerry Pincus, prominent Philadelphia collectors and philanthropists, the collection’s top works proved irresistible to bidders at the sale. In addition to the Rothko, the most sought-after works included **Jackson Pollock’s** *Number 28, 1951*, which realized \$23,042,500 (£14,286,350 / €17,742,725), a new world auction record for the artist. Distinguished by its black enamel and silver-grey paint with pourings and drips of white, red and yellow, the 4½-foot-wide painting is the most important work of this quality or scale to appear at auction since 1997.

Additional top works from the Pincus Collection included the rare masterwork from The New York School, **Barnett Newman’s** *Onement V*, 1952, which sold for \$22,482,500 (£13,939,150 / €17,311,525). Painted in 1952 in an ethereal ink-blue palette, the painting soared beyond its pre-sale estimate of \$10-15 million, also setting a new world auction record for the artist. The exceptional ensemble of definitive works by **Willem de Kooning**, including two major oil on canvas works: *Untitled I*, 1980, which sold for \$14,082,500 (£8,731,150/ €10,843,525) and *Untitled V*, 1983, which fetched \$8,482,500 (£5,259,150/ €6,531,525). Additional works from the Pincus Collection will be featured in Christie’s Day sales on May 9.

Collector demand for Abstract Expressionist works was reflected in the strong results for works from the *Collection of Evelyn D. Haas*, a prominent San Francisco collector. Five works from the collection were featured in the *Evening Sale*, achieving a combined total \$11,664,500. **Richard Diebenkorn’s** *Berkeley #56*, was the top lot of the collection, and achieved \$6,242,500 (£3,870,350 / €4,806,725). *Untitled*, an early Barnett Newman from 1945, where the signature "zip" makes its first appearance, was sold for \$3,218,500 (£1,995,470 / €2,478,245).

At \$36,482,500 (£22,619,150/ €28,091,525), **Yves Klein's** legendary *FC 1 (Fire-Color 1)*, executed a few weeks before Klein's premature death at the age of 34, set a new world record for the artist at auction, far exceeding the previous auction record of \$23.5 million. *FC 1*, which combines the artist's signature skill with fire, water, anthropometry, and his own International Klein Blue pigment, has become the second-highest price for any European Post War artist at auction, behind the Irish artist Francis Bacon. A portion of the proceeds of the sale will be donated to Oceana, the largest international organization working solely to protect the world's oceans.

The sale also included the most important grouping of works by **Alexander Calder** ever presented to the market. The constellation of five offerings included the most important example by the artist ever to come to auction, *Lily of Force*, created in 1945, and has been featured in some of the most important lifetime exhibitions of Calder's work, including the now-legendary 1946 show at Galerie Louis Carré conceived by Marcel Duchamp and immortalized in the catalogue essay by Jean-Paul Sartre. The work fetched \$18,562,500 (£11,508,750/ €14,293,125), a new world auction record price for the artist. Two extremely significant mobiles – *Snow Flurry*, 1950, and *Untitled*, 1957 – owned by Eliot Noyes, the legendary architect and member of The Harvard Five, were sold for \$10,386,500 (£6,439,630 / €7,997,605) and \$6,354,500 (£3,939,790/ €4,892,965), respectively. *Snow Flurry* realized the second-highest price for the artist overall, and set a new world auction record price for a mobile by the artist.

Early in the sale, the first of six paintings by **Gerhard Richter** rocketed to \$21,810,500 (£13,522,510 / €16,794,085), setting a new world auction record for the artist. *Abstraktes Bild (798-3)*, a monumental painting from 1993 rendered in a blazing palette of red and blue with touches of green, inspired one of the most protracted – and entertaining – bidding battles of the night as auctioneer Christopher Burge adroitly fielded a volley of more than 30 individual bids. Similarly, Richter's *Seestüeck (Leicht bewölkt)*, 1969 realized \$19,346,500 (£11,994,830 / €14,896,805), the highest price yet achieved for a photorealist work by the artist at auction.

The sale also saw strong results for contemporary photography. **Jeff Wall's** tour-de-force *Dead Troops Talk (A vision after an ambush of a Red Army patrol, near Moqor, Afghanistan, Winter 1986)*, offered from the Pincus Collection, was sold for a world auction record price of \$3,666,500 (£2,273,230/ €2,823,205). Christie's was proud to offer an acclaimed masterpiece by **Cindy Sherman** from the Akron Art Museum, sold to benefit the acquisitions endowment. *Untitled #96*, recognized as an icon within the artist's career, sold for \$2,882,500 (£1,787,150/ €2,219,525), the second highest price for the artist at auction.

In total, 14 new world auction records were set, including:

Lot 1 Urs Fisher , <i>Untitled (Standing)</i>	\$1,314,500 (record for the medium by the artist)
Lot 2 Sherrie Levine , <i>Fountain</i> ,	\$962,500
Lot 4 Joseph Albers , <i>Homage to the square</i> ,	\$1,986,500
Lot 7 Vija Celmins , <i>Untitled #8</i> ,	\$1,142,500
Lot 11 Alexander Calder , <i>Snow Flurry</i> ,	\$10,386,500 (record for a mobile by the artist)
Lot 14 Gerhard Richter , <i>Abstraktes Bild (798-3)</i> ,	\$21,810,500
Lot 20 Mark Rothko , <i>Orange, Red, Yellow</i> , 1961,	\$86,882,500
Lot 22 Jackson Pollock , <i>Number 28</i> , 1951,	\$23,042,500
Lot 24 Barnett Newman , <i>Onement V</i> , 1952,	\$22,482,500
Lot 27 Jeff Wall , <i>Dead Troops Talk (...)</i> , 1992,	\$3,666,500

Lot 33 Alexander Calder , <i>Lily of Force</i> ,	\$18,562,500
Lot 34 Yves Klein <i>FC1 (Fire Color 1)</i> , 1962,	\$36,482,500
Lot 36 Gerhard Richter <i>Seestüeck</i> , 1969,	\$19,346,500 (record for a photorealist work by the artist)
Lot 45 Romare Bearden , <i>Strange Morning</i> ,	\$338,500

Note to editors:

- The previous record for a Post-War and Contemporary Sale was \$384.6 million in May 2007 at Christie's New York.
- The previous record for a private collection of Post-War and Contemporary Art was the Michael Crichton Collection in May 2010 with \$93.3 million.
- The previous top price for a work of Post-War and Contemporary Art was for *Triptych* by Francis Bacon at \$86.2 million.

Christie's continues its spring *Post-War and Contemporary Art* auctions on May 9 with a *Morning Session* and an *Afternoon Session*.

Complete results available at <http://www.christies.com>
Images available upon request.

About Christie's

Christie's, the world's leading art business, had global auction and private sales in 2011 that totaled £3.6 billion/\$5.7 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 £502 million / \$808.6m in 2011, an increase of 44% 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.*