

## **WHITNEY COLLECTION TOTALS \$128,315,600 FAR EXCEEDING HIGH ESTIMATE**

### ***CÉZANNE STILL-LIFE SELLS FOR RECORD \$60.5 MILLION, FOURTH HIGHEST PRICE FOR A PAINTING AT AUCTION***

### ***SEURAT'S L'ILE DE LA GRANDE-JATTE SELLS FOR RECORD \$35.2 MILLION***

### ***SECOND HIGHEST SINGLE-OWNER EVENING SALE***

Monday, May 10, 1999, New York, N.Y. - The sale of Impressionist and Modern art from the Collection of Mr. and Mrs. John Hay Whitney, widely regarded as one of the greatest private art collections in America, took place at Sotheby's in New York this evening and was an outstanding success. The auction brought \$128,315,600, far surpassing the high estimate of \$95 million and set new world record prices for works by Cézanne, Seurat and Morisot. The Cézanne still life, which sold for \$60.5 million, achieved the fourth highest price for a painting sold at auction. The second highest price achieved for a painting at auction, Renoir's *Au Moulin de la Galette*, also came from the Whitney Collection and sold at Sotheby's New York in 1990 for \$78.1 million.

"It is a rare privilege to be able to handle a collection of this caliber and provenance," said Diana D. Brooks, President and Chief Executive Officer of Sotheby's Holdings. "Tonight's sale offered only a few of the treasures that were in the Whitney family collection. However, we are all fortunate to be able to visit the museums that have benefited from the Whitneys' enormous generosity, such as The National Gallery in Washington, D.C., The Museum of Modern Art in New York and Yale University Art Gallery". Mrs. Brooks continued: "The total achieved thus far for the property we have sold on behalf of Mrs. Whitney's estate is approximately \$153 million, and the representatives from the Whitney Estate were absolutely delighted with the results of this evening's sale".

Cézanne's *Rideau, Cruchon et Compotier*, a still-life circa 1893-94, sold for \$60,502,500, setting a new world record for the artist at auction and becoming the fourth highest price paid for a painting at auction. Charles Moffett, Co-chairman of Impressionist and Modern Art worldwide at Sotheby's, described the Cézanne as "as close to perfection as I have ever experienced with any work of art." He went on to applaud the Whitneys for "their extraordinary contribution to the cultural heritage of this country."

Starting the bidding at \$15 million, Tobias Meyer, Worldwide Head of the Contemporary Art department at Sotheby's and tonight's auctioneer, took bids from two telephone bidders up to \$31 million when a client in the room joined in the bidding. Another bidder in the room entered the bidding before a new telephone bidder entered at \$40 million. At \$42 million, Diana D. Brooks, joined in the action, bidding for a client on the telephone and the bidding continued between the remaining telephone bidders up to \$50 million. The hammer finally fell at \$55 million, bringing the total for the Cézanne to \$60.5 million and applause broke out in the packed saleroom. The painting was executed during the peak of Cézanne's career, and was one of the most important Cézannes to appear at auction in recent years. It had been estimated at \$25 million to \$35 million.

Georges Seurat's painting *L'île de la Grande Jatte* sold for \$35,202,500, setting a new world record for the artist at auction. It was one of two large, final works that are preparatory to *Un Dimanche à la Grande Jatte* in the Art Institute of Chicago, one of the greatest icons of both modern painting and the entire history of art. Charles Moffett described the painting as embodying: "perfection, peace, serenity and calm." It had been estimated at \$25 million to \$35 million.

Berthe Morisot's *Cache-Cache*, or 'Hide and Seek', one of Morisot's most famous images which was much admired when it was exhibited in the first Impressionist group show in 1874, sold for \$3,852,500, the third world auction record of the evening. It was widely recognized as an icon of the Impressionist movement and showed Morisot's sister, Edma Pontillon and Edma's daughter Jeanne playing hide and seek in a landscape. It was estimated at \$1.8/2.2 million.

Important cubist paintings by Picasso, both acquired in 1968 from the Collection of Gertrude Stein, also sold above their high estimates this evening. *Le Journal of 1912* sold for \$6,822,500, against a pre-sale estimate of \$4/6,000,000. *Nature Morte à la Bouteille de Rhum Paillée*, a beautiful early synthetic cubist painting executed in Avignon in 1914, sold for \$7,922,500 (est. \$5/6 million).

In commenting on the buyers tonight, David Norman, the newly appointed Head of the Impressionist and Modern Art department at Sotheby's in New York, said: "Every lot in the auction sold tonight, and the sale was dominated by American private buying. There was a high percentage of buyers that have entered the market only recently and have become very committed collectors."

Sotheby's auctions of Impressionist and Modern Art continue tomorrow night, May 11th at 7:00 PM with paintings which include Monet's "Grainstack" , Paul Klee's "Feuerquelle" and Renoir's "Roses at Wargemont".

Other works of art from the Collection of Mr. and Mrs. John Hay Whitney will also be sold in several specialized sales at Sotheby's in New York, including Important Old Master Paintings, American Paintings and Antiquities.

JEWELS FROM THE ESTATE OF BETSEY CUSHING WHITNEY, October 19, 1998 - \$11,828,973

FURNITURE AND DECORATIONS FROM THE ESTATE OF MRS. JOHN HAY WHITNEY, April 22-25, 1999 - \$13,196,844