

JEWELS FROM THE ESTATE OF BETSEY CUSHING WHITNEY EXCEED HIGH ESTIMATE, BRINGING \$11.8 MILLION AT SOTHEBY'S THIS EVENING

-- Fifth Highest Total for a Single-Owner Jewelry Collection at Auction--

-- Diamond and Blue Diamond Earclips by Cartier fetch \$5.2 million --

October 19, 1998, New York -- The combination of beautiful jewelry by the world's great jewelers and a distinguished provenance, yielded excellent results at Sotheby's this evening when jewelry from the Estate of Betsey Cushing Whitney, wife of the late John Hay "Jock" Whitney, ambassador, publisher, venture capitalist and philanthropist, achieved the fifth highest total for a single-owner jewelry sale at auction, bringing \$11.83 million, and exceeding the pre-sale high estimate.

"We were delighted with tonight's results," said John Block, Director of Sotheby's Jewelry Department in North America. "Many of the pieces from this collection were commissioned by Mr. Whitney for his wife, often working directly himself with jewelers, including Cartier, Van Cleef & Arpels, Tiffany, Schlumberger and Verdura. The unique elements of unusual design, texture and color of these pieces unquestionably contributed to the success of the evening. Almost 95% of the lots offered were sold, with private American buyers dominating the sale, many of whom were acquiring jewelry for the first time at auction. Other participation came from private European buyers and the international trade".

The highlight of the evening was a Pair of Fancy Vivid Blue Diamond and Diamond Earclips by Cartier which sold for \$5,172,500 to Graff Diamonds Ltd., who has named them "The Whitney Blue and White". The price represents the second highest price paid for a pair of earclips, the first having been bought at Sotheby's in Geneva in November 1980 for \$6.6 million. The earclips are extraordinary for their very rare combination of blue and white diamond drops, each with a Pear-Shaped Diamond drop weighing in excess of 11 carats, one vivid blue and one white. The sale of these earclips marks the first time ever that the Gemological Institute of America designation of a stone as "vivid blue" has come up for sale at auction.

A Rare and Magnificent Pair of Fancy Vivid Yellow Diamond Earclips, Van Cleef & Arpels and Schlumberger sold for \$827,500 to an American private collector, highly sought after for the rare combination of two major jewelry makers.

A Magnificent Diamond Necklace, by Schlumberger sold for \$530,500 to the international trade; and a matching Diamond Flower Brooch, mounted by Schlumberger, France, known as the "Whitney Clip", brought \$145,500.

An Exquisite Diamond and Emerald Straight-line Necklace, Tiffany & Co. was bought for \$310,500 by an American private collector.

Highlighting pieces by Verdura were an Invisibly-Set Ruby and Diamond Brooch which fetched \$167,500 from an American private collector; and a Cultured Pearl and Diamond Bracelet which sold for \$68,500 to Ward Landrigan of Verdura who was bidding in the room

The snuffboxes also sold very well, particularly a Swiss Gold Automaton Snuffbox, circa 1775 which brought \$288,500; and a Louis XV Gold and Enamel Snuffbox, Paris, 1746 which sold for \$222,500, both to the International trade.

Mrs. Whitney, who died in March of this year at the age of 89, was a philanthropist in many fields. Her commitments to medicine included a number of institutions - most especially North Shore University Hospital, New York Hospital and Yale Medical School. Mrs. Whitney and her husband were also major art benefactors, donating many significant Impressionist, Modern and American Paintings to The National Gallery, The Museum of Modern Art and The Yale University Art Gallery.