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Giacometti Bronze Breaks World Record Auction Price

By [CAROL VOGEL](#)

 "Walking Man I" at Sotheby's auction house in London. Carl De Souza/Agence France-Presse — Getty Images "Walking Man I" at Sotheby's auction house in London.

One of Alberto Giacometti's best-loved bronzes, "Walking Man I," broke the world record price for a work of art at auction, selling to an unidentified telephone bidder **for \$92.5 million, or \$104.3 million with fees** at Sotheby's in London on Wednesday night. The previous record was \$104.1 million, paid for Picasso's 1905 "Boy With a Pipe (The Young Apprentice)" at Sotheby's in New York in 2004.

In an overflowing salesroom, 10 bidders competed for the six-foot-tall sculpture, which was conceived in 1960 and cast a year later. The mystery buyer bid by phone to Philip Hook, an expert at Sotheby's Impressionist and modern art department. As the price kept rising, the bidding narrowed to just two contenders: Mr. Hook and Bill Ruprecht, the chief executive of Sotheby's, who was bidding for another telephone client. When the winning bid went to Mr. Hook, the salesroom burst into applause.

Sotheby's had expected the sculpture to bring between \$19.2 million and \$28.8 million.

As soon as the hammer fell, speculation began as to who the buyer could be. Many dealers said the large price must have been paid either by a Russian or Middle Eastern collector. Among the names that have surfaced are Roman Perhaps the most recognizable of all Giacometti sculptures, "Walking Man I" was being sold by Dresdner Bank in Germany, which acquired it in 1980.

It had been commissioned — along with a group of others bronzes — by the architect Gordon Bunshaft for Chase Manhattan Plaza in downtown Manhattan, where it was to stand alongside Bunshaft's 60-story glass-and-steel Chase headquarters. Although the installation was never realized, some of the sculptures — and others that Giacometti created as experiments for the project — were made; many, though, he destroyed.