

The Potomack Company

A U C T I O N S ~ A P P R A I S A L S

POTOMACK COMPANY DONATES SALAHI WHITE HOUSE SARI PROCEEDS FOLLOWING RECORDBREAKING AUCTION

October 17, 2010

The Potomack Company on Monday forwarded proceeds from the sale of the sari that Michaela Salahy wore as an uninvited guest to the White House State Dinner to two charities chosen by Mrs. Salahy and her husband as beneficiaries of the fundraising auction that also recorded world auction records for Chinese jade.

Michaela and Tareq Salahy asked that 80% of the hammer price of \$7000 for the infamous red-and-gold gown be donated to the National Multiple Sclerosis Society and the Clinton Bush Haiti Fund. The Potomack Company donated a matching percentage from its seller's commission to the same charities.

The National Multiple Sclerosis Society received a total of \$3,447.50 from the auction, with \$3,097.50 of that total donated by Mr. and Mrs. Salahy and \$350 donated by The Potomack Company. The auction gallery forwarded \$2,053.50 to the Clinton Bush Haiti Fund, with the Salahis' contribution of that total \$1,843.50 and the gallery's gift \$210.

Michaela and Tareq Salahy lingered at the gallery following the sale of their sari to sign autographs and to cheer along with the others in the standing room only crowd as the price of an antique Chinese white jade table screen soared to \$411,000 (with buyer's premium), setting the third highest record worldwide for such a screen.

As a measure of the Washington area's growing significance to the international art market, bidders for important Chinese jade and art flew to the Old Town Alexandria gallery from Beijing, Hong Kong and Taipei to participate in the sale in person. In addition, phone and internet bidders competed from London, Asia and other locations around the world for antique Chinese jade items, leaving one consignee of the Asian art works in joyful tears in the gallery as she witnessed her items selling for more than 20 times the value of their auction estimates.

Asian jade at The Potomack Company's October 2 sale surpassed the previous Washington area record by over \$400,000. The gallery set a world record for a Chinese Jade Partial Zodiac Set that sold for \$164,500.

"There is now another name to add to the list of auction houses competitive in the Asian market," says The Potomack Company's Asian arts specialist Pamela Cole. "Clients have another option besides going to Hong Kong or London to realize significant prices for their Asian art."

The Potomack Company is a fine arts and antiques auction gallery located at 526 North Fayette Street, Alexandria VA 22314. For additional information about this auction or to consign for the upcoming December 11th sale, please contact 703-684-4550 or visit www.potomackcompany.com.

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AUCTIONS ~ APPRAISALS

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