

PRESS RELEASE

Results from Morton & Eden's auction of Medals and Plaquettes from the Estate of John R. Gaines: Part I, 21 April 2005

MEDALS FROM THE ESTATE OF JOHN R. GAINES SELL FOR TWICE EXPECTATION

Mary Tudor medal sets world auction record in Morton & Eden London sale

Rare Renaissance and early English commemorative medals and plaquettes collected by horse racing legend the late John R. Gaines sold for record prices yesterday (Thursday April 21, 2005). The sale, conducted by specialist coins and medals auctioneers Morton & Eden, raised £795,140. It had been expected to total around £400,000.

"This was an exceptional result," said specialist Tom Eden "John Gaines was legendary in horse racing circles, but he also had an unerring eye for fine works of art. He formed his collection of medals with the dedication of a scholar and his financial acumen permitted him to buy the finest examples. That paid off for his beneficiaries yesterday when other collectors seized the opportunity to secure rare and important pieces from his collection."

The most valuable piece in the sale (lot 11) was the medal of Mary Tudor, Queen of England, by the noted Italian medallist Jacopo da Trezzo, one of only two known to have been cast in gold. It sold for a record £243,200 and was purchased by New York dealer Stack's against an estimate of £80,000-120,000. The price is a world auction record for a medal. This same medal set a record when it was sold by Christie's in December 2000 for £115,000 (not including premium). Previously it had been in the collection of the late Baroness Batsheva de Rothschild.

"This is a stupendous price for what is an historic piece of superb quality," said Tom Eden, "only one other medal in gold is known to exist and that is in the British Museum."

Another medal to overturn its pre-sale estimate was the gilt-bronze medal of Borso d'Este (1413-1471) by the little known Italian artist Petrecino da Firenze (lot 2). It sold for £133,440 against an estimate of £40,000-60,000. It had previously been sold by Leu in Zurich in 1998 for SFr 140,000, so has virtually doubled in value in the intervening period. It was purchased by a Continental dealer.

The fine medal of Vittorino da Feltre, the celebrated humanist and educator, by Pisanello (lot 1) realized £64,800, another of the purchases by Stack's (estimate £40-60,000). Pisanello is credited with inventing the portrait medal as an art form and he was the subject of a recent exhibition at the National Gallery in London.

Representing early French medallic art (lot 29) was the silver medal by Guillaume Dupré (c.1579-1640), depicting Marcantonio Memmo, Doge of Venice (Born 1536, Doge 1612-1615). Generally regarded as one of Dupré's masterpieces, the present example is believed to be the finest known. Of 12 specimens recorded, only two others are cast in silver: one in the Bibliothèque Nationale, Paris and the other in the British Museum. It sold for £44,400 against an estimate of £10,000-15,000, purchased by a European dealer.

Most valuable among the group of important Renaissance plaquettes was a rectangular bronze example attributed to Andrea Briosco called Il Riccio (c.1470/5-1532), depicting The Death of Dido (lot 49). It sold for £30,000, purchased by an Italian private collector.

Notes to editors:

The late John R. Gaines was a devout horseman, who turned his Gainesway Farm in Lexington, Kentucky, into the world's largest stallion station. Under his leadership, the farm was home to some of the world's most famous racehorses. His biggest achievement was in 1982 when he established the Breeders' Cup, a multi-million-dollar effort designed to promote and unite horseracing.

Mr. Gaines, whose family made a fortune from its Gaines Dog Food Co., also founded the National Thoroughbred Association, a precursor to the National Thoroughbred Racing Association. He was also instrumental in the creation of the Kentucky Horse Park, a 1,200-acre working horse farm.

John Gaines was also a philanthropist and an avid collector of fine art and antiques. During his lifetime he is said to have chaired or co-chaired committees that raised more than \$100 million for education, arts and sciences and religion. He was selected five times by Art News as one of the most important art collectors in America and had been a member of the trustees' council of the National Gallery of Art in Washington, D.C., and a director of the Snite Museum of Art at the University of Notre Dame and the University of Kentucky Art Museum. He was a major benefactor of the Catholic Newman Center in Lexington, to which he donated a collection of religious art from the 11th to the 20th century. In 1986, the John R. Gaines Collection of Old Master drawings was sold by Sotheby's. The 46 drawings brought \$21.28 million, including Leonardo da Vinci's "Child With a Lamb" which sold for \$3.6 million, then a record for the artist. Records were also set for drawings by 25 other artists.

For more information regarding this sale please contact Tom Eden (tom@mortonandeden.com)