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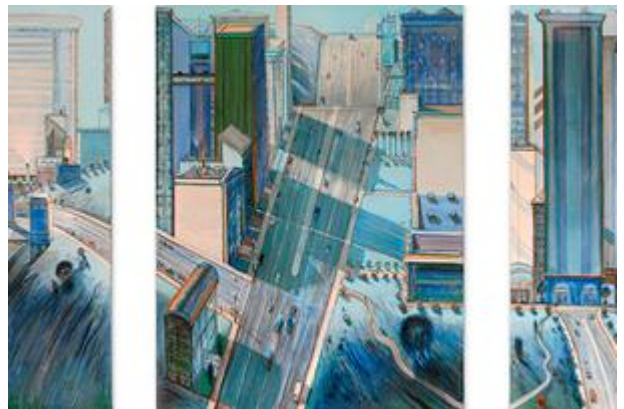
<https://www.bizjournals.com/sanfrancisco/news/2022/04/18/gladstone-institutes-auction-thiebaud-painting.html>

Gladstone could get \$15 million for a Wayne Thiebaud painting in its lobby

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Nonprofit biomedical research organization Gladstone Institutes plans to auction off a triptych by the late American painter Wayne Thiebaud at Christie's on May 12.

The painting, entitled "City Views," is one of Thiebaud's iconic San Francisco cityscapes. It's expected to sell for \$10 million to \$15 million at the Spring Marquee Week 20th Century Evening Sale at Rockefeller Plaza.



CHRISTIE'S IMAGE LTD. 2022

"City Views" was commissioned by Gladstone for its lobby in 2004.

Gladstone commissioned the work in 2004 for display in its Mission Bay research building on Owens Street in San Francisco. President Deepak Srivastava told me the institute got an appraisal after Thiebaud died at 101 in December and "realized that we had this very valuable piece of art."

"It seemed inappropriate for a nonprofit like ours to have such an expensive piece of art in our lobby when we could be channeling

those funds into our mission," he said. "Like if I went out and spent \$15 or \$20 million on a piece of art for a lobby, I don't think I would last very long as president."

Proceeds will be used to fund programs to bring new researchers into the organization.

Gladstone has a staff of about 600 across 30 laboratories working to tackle some diseases such as heart disease, Alzheimer's, Parkinson's, ALS, HIV/AIDS and — more recently — Covid and immunologic disorders. It has two key missions: make discoveries that would result in new therapies and train the next generation of scientists and leaders.

This mission of mentorship was also personal to the artist in his lifetime. "Mr. Thiebaud was a professor until he was 70 and if you look at his life history, so much of it was focused on training young artists and the next generation. There's so many American artists he influenced. We thought that the most fitting tribute to him would be to channel these funds into support for training the next generation," said Srivastava.

Ellanor Notides, chairman of Christie's West Coast operation, told me the auction house was recently approached by Gladstone to update the painting's insurance appraisal.

"We estimate works to best reflect the market," Notides said. "In looking at this work, it's really about the subject, the quality and the size. And it is, I believe, the only triptych and the largest landscape depiction that we've seen from the auction. So all of those fit into the rarity and the quality factors."

In "City Views," Thiebaud exaggerates and flattens the vertical hills for which the city is known, elongating the streets so much so that the landscape seems to blur into a series of abstractions.

The California artist was known for his close observations of everyday objects painted in bright hues such as cakes, lollipops and gumball machines — studies in repetition that recall Warhol's repetitious silk-screened prints. He began his career as a graphic designer and cartoonist in the 1950s and was prolific in the Bay Area Figurative Movement of the mid-20th century.

That estimated \$10-15 million figure isn't far off from previous sales. In 2020, his painting "Four Pinball Machines" sold at a Christie's online auction for \$19,135,000, a price that was more than double of the artist's previous auction. According to data by Artsy, Thiebaud's work typically sells at a price that's 20% over the estimate — an optimistic forecast for Gladstone.

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