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Auction nets over \$40 million for AIDS in Africa

Fri Feb 15, 2008 12:52am EST

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By Christopher Michaud

NEW YORK (Reuters) - Contemporary art collectors opened their wallets on Thursday and shelled out \$42.6 million at a Valentine's Day charity auction spearheaded by rocker Bono and British artist Damien Hirst to benefit the fight against AIDS in Africa.

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Spirited bidding and prices far in excess of pre-sale estimates marked "The (Red) Auction" at Sotheby's, where all but one of the 83 contemporary works, each donated by the artists or their estates, found buyers.

The \$42,584,300 total easily eclipsed even the highest expectations of about \$29 million for the sale, which Sotheby's said

was among the biggest single charity events in history.

Proceeds from the sale were earmarked for the United Nations' Global Fund's fight against AIDS in Africa in conjunction with Bono's "Red" brand, wherein products from major corporations including Apple, the Gap, Microsoft and Hallmark have generated \$58 million for AIDS.

"This was a really historic night," said Bono, sporting his trademark sunglasses.

"I'm really very, very moved," he said, having "seen people dying for lack of the two pills a day" it takes to treat AIDS.

While contemporary artists have been among the chief beneficiaries of the art market boom of the past decade, Bono said, "They're the heroes tonight."

"I can't get over the selfless acts of the artists," he said before leading the packed salesroom into joining his a Capella rendition of "All You Need Is Love," a somewhat surreal and in all likelihood unprecedented, scene in the rarefied auction world. [Continued...](#)

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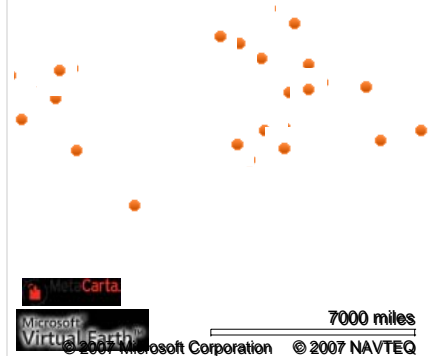
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