

15 July, 2009

Dear EOG Auction participants,

Thank you for helping with our EOG auction this year. We set many milestones in many ways with this single event. For those of you who were not present at the symposium and are wondering how it turned out...

- We had more pieces in the auction than ever to date: 141 pieces (91 on the internet link; 50 submitted at the symposium).
- The quality of the work was the best ever.
- Gross proceeds were >\$102K, net income for EOG is about \$65K.
- For the first time, we used the internet and absentee bidding. The publicity was overwhelming; this will help us more in future auctions.
- Each donor will receive a letter from the AAW office indicating the final bid on their piece.
- If applicable, the check due to you will be mailed within 30 days.

Looking at the above numbers alone, we had a hugely successful auction. However we're all aware of the downturn in the economy, and we know that woodturning work is also affected. So despite the impressive total gross bottom line most pieces were sold for less than expected. I know that this is disappointing from the artist's point of view, but please don't take it personally. In fact there were many pieces bought by our fellow woodturners who were very happy to be able to get a piece which they might otherwise not be able to afford. Here is one comment from a buyer to the artist:

"Thank you for contributing your wonderful piece to the AAW EOG Auction in Albuquerque. My wife and I were delighted to have successfully bid on it in the auction. I have seen your works on WOW and at previous AAW symposiums and have always thought them beautiful. The piece will have a special place in our home."

In summary, I would like to thank each and every one of you: despite the tough economy we beat the odds and generated enough funds for our Educational Opportunity Grant to carry on our mission statement.

For those of you who donated all the proceeds of the sale of your work, your generosity is especially appreciated. There are a few adjustments to the process which should give an even better result in next year's auction. Hopefully you can join us again for it.

Best wishes,

Binh