



## **AdlibMasters Club White Elephant Auction**

**June 5th, 2007 Tuesday 5:00 - 7 p.m.**

Hitachi/IBM, 5600 Cottle Rd, Building 50, Conf room B-1, San Jose CA  
For directions and maps, go to [www.adlibmasters.org](http://www.adlibmasters.org)

A **white elephant auction** is a sort of glorified yard sale, usually involving collections from lots of different people. Often it's a fundraiser for a nonprofit organization, and you can expect the contents to be of a somewhat better quality than the average flea market. Person selling the item has 30-45 seconds to describe the item and bidding starts at the suggested minimum price. This will be an English style auction (see below for instructions).

**A fun way to practice your sales skills, find some items at low prices and help the club raise funds for its members!**



- **Bring in as many items as you'd like to sell**
- **Electronics, clothes, household items and anything you want to sell!**
- **Bring cash and/or checks. You'll see some great items at great prices!**

Guaranteed all of the money goes to the AdlibMasters Toastmasters club.

English auction: This is the type of auction commonly used by the English auction houses like Sotheby's, Christie's, and Phillips. Participants bid openly against one another, with each bid being higher than the previous bid. The auction ends when no participant is willing to bid further, or when a pre-determined "buy-out" price is reached, at which point the highest bidder pays the price or after 2 minutes. The seller may set a 'reserve' price and if the auction fails to have a bid higher than the reserve, the item remains unsold.