

Over the last year we have been asked how the Silent Auction works. The following is a brief and very general description that we hope will be enough to get you started. Enjoy and Happy Bidding!

Items For Sale (for bid) are placed on a table(s) with bid slips (described below). Each auction runs for a given amount of time, during which people may bid on any of the items up for auction by placing their name and bid amount on the bid sheet. Once it is announced that the Auction is over the person with the highest bid wins.

TULIP CITY GEM AND MINERAL CLUB
SILENT AUCTION

MATERIAL Rose Quartz

ORIGIN Custer, South Dakota (Tin Mnt. Mine)

DONOR Jim Dandy

BID MUST BE AT LEAST \$0.25
OVER THE LAST BID

MINIMUM OPENING BID \$ 2.00

BIDDER'S NAME	BID
1. <u>Buddy Jones</u>	<u>\$ 2.00</u>
2. <u>Kelly T.</u>	<u>\$ 2.25</u>
3. <u>Buddy Jones</u>	<u>\$ 3.00</u>
4. <u>Haley P.</u>	<u>\$ 5.00</u>
5. _____	_____
6. _____	_____
7. _____	_____
8. _____	_____
9. _____	_____
10. _____	_____

MATERIAL _____

OWNER _____

FINAL BID _____

The Seller completes the top portion of the slip. Listing what it is and where it's from is very important to some bidders/buyers, but if you don't know just put "unknown".

The minimum opening bid (filled in by the seller) value tells anyone who wishes to start the bidding on this item they must bid this amount or more to start. The "Bid at least" amount that is \$0.25 in this example means that any bids after the first must be \$0.25 or more over the previous bid. This amount can vary. Our club also uses 10 cents and \$0.50 (fifty cents) slips.

This area is where the action takes place! In this example the *minimum* opening bid was met @ \$2.00. The "bid at least" or bid increment of 25 cents was met exactly by Kelly's \$2.25 bid. Buddy came back and increased the bid by \$0.75. Finally, Haley knew what it was worth to her and decided not to mess around and bid accordingly.

This section can be torn off and kept by the Seller for their records. The bid slip normally is given to the winning bidder.