

Unbeknownst to most of the 50,000 + people who read his work here on the website, Brian McPeck is a well-heeled collector of modern art. And Peek says there are real problems in the modern art world right now. Take for example this year's most popular piece, The Sabathia. The New York contingent picked it up for 160 million, then spent another 83 million on The Burnett. And rumor has it they're not done. They're looking at a piece called the Texeira that may cost nearly as much as the other two pieces combined.



I am a well-heeled collector of modern art. It's a competitive endeavor in that others do it too in the hopes that Modern Art Magazine will bestow upon them the title of Best Collection each year. There are perhaps 30 or so of us scattered across the country in cities like Boston, New York, Los Angeles, and Miami and also in some smaller cities like St. Louis, Kansas City and Milwaukee.

All the art is displayed in the owner's home and each October (more recently in November) representatives from the magazine walk through each home and vote as to who's collection speaks to them the most. They need to see that the pieces all fit together and that each room has what they look for as far quality goes.

I'm also accountable to the modern art lovers in my home town as they will buy tickets to see my collection and they demand a collection that they can be proud of and one that they hope will take down the first place trophy issued by the magazine. My grandfather remembers when we won it last and he speaks of that unbridled joy and civic pride to this day.

But there are real problems in the world of modern art, now more so than ever if you ask me.

The biggest problem is evident at about this time of year. We have an auction of newly available pieces. And while I have more money and resources than most folks could ever desire I just don't often have enough to get over on the big boys in New York, LA and Boston.

The most popular piece this year was the Sabathia. It's a beautiful piece capable of dominating any giving showing. I know this because I once owned it. But retaining ownership on this piece was just going to become way too much for my budget and I had to sell it off to the Milwaukee people for some smaller pieces that I hope will one day become valuable in their own right. The party I sold it to displayed it to great reviews for a few months but they could also see that retaining that piece was going to be cost prohibitive in their market. They just don't have the resources either and they actually also had to put another similar piece to the Sabathia (the Sheets) onto the open market as well. Which really stings because they had commissioned that one themselves a long time back. It was an original work they basically created from raw material.

Anyway, while I would have loved to reacquire the Sabathia I was really in the market for a piece that I would display in the final room the judges visit on their tour. I wanted something to close out the tour as I was not at all happy with the taste that room left in my mouth last year. So when the bidding started on the Sabathia 6 months ago I threw out a bid of \$70million to start and then all hell broke loose. We had to trade the pece as noted and then it hit the open market. Last I heard the New York boys bought that piece for about \$160million, a staggering amount for a piece with moveable parts that is really bulky. They want to display it on opening day in their brand new home and guys like me just can't compete with the kind of money they throw around for their decoating.

Just yesterday that same NY contingent bought a piece for a ridiculous \$83 million called the Burnett. Apparently they want a decent (but certainly not awe-inspiring) piece for their new home's 2nd or 3rd night. That's a quarter of a billion dollars that the guys in New York just laid out for this year's pieces alone. And rumor has it they're not done. They're looking at a piece called the Texeira that may cost nearly as much as the other two pieces

comb

ined .

It seems any more that any legitimate offer or bid I make for a piece is simply the floor of the bidding.

The real problem isn't that the guys in New York are throwing money around like it was going out of style. Hell, they made the money, have tons of resources and can do with it what they want. The real problem is the trickle down effect it has on me and my friends in Kansas City, Milwaukee and Cincinnati. I told you how I really needed a piece to finish off my collection. There were a few out there worth buying. But I was never in the running for the signature closing piece. That piece, the KRod, went to another *different* New York collector who would have likely won at least one of the last Modern Art trophies had they not had the worst finishing room in the competition. These New Yorkers were also willing to hand out huge amounts of money in the hope that the KRod completed their collection and prevented another fall meltdown.

When you're in my position you have to be creative and absorb more risk than the big boys (when you're not really in the financial position to afford a mistake in judgment). I had to look for a piece with a few blemishes. And by blemishes I mean when it was displayed there were already a few dents on the piece and a couple of joints on one of its golden arms had obviously been repaired. The duct tape was obvious on some of its moving parts and yet I still paid \$20million for it with a promise for \$10 million more if it didn't fall apart after a couple years.

I'm praying now that it makes it through 3 years because most of my

new acquisition cash just went toward this thing and it'll set me back a couple years if anything goes wrong. But if it survives it really finishes off the collection nicely.

I'm just not sure what can be done to keep this competition from becoming a complete joke. It's not so much that I'm forced to take damaged goods and rely on hopes and prayers, but the discount auction isn't much of a discount at these prices. Potentially \$30 million for a damaged piece to finish off my collection? That's absurd. No one at the magazine seems to care though. They appear to have no interest in leveling the playing field so we can all compete equally. Worse than the magazine are the artists. They want every last dime they can wring out of us for the pieces they sell. The artists won't even consider a 'hometwon discount' for pieces I had like the Sabathia. They don't care about me or the magazine. They just want the most they can get for every piece they put up for bidding.

Some people who pay to see my collection and many magazine people say maybe we should commission our own pieces and try and cultivate them into a collection that can win the big prize. Well, we try. We invest millions in our original works and we try and send some of our bulkier, more expensive pieces, like the Sabathia and the Blake (a piece that looked okay in a lot of rooms) to the bigger collectors for a lot more of those pieces we can polish up ourselves. Problem is that as soon as those newer pieces become popular the artists demand a boatload of money *for them*. Hell, the artists want ridiculous amounts of money for just the raw material to build the piece in many cases.

So sometimes we can create and polish our pieces but we still have almost no chance of displaying them when they're looking their best.

Not under these guidelines. It's almost like all of us smaller collectors are a finishing factory for the big collectors, producing and polishing their signature pieces as often as we do.

It's frustrating and it just doesn't appear like it's going to get better at this rate. We're forced to overpay for pieces that often don't have value and we can rarely compete for signature pieces. Hell, it was just a year ago when the Kansas City curators had to spend \$36 million on a rotted out piece called the Jose Guillen. The thing is hideous and actually tarnishes the other pieces around it.

It is what it is I guess. The NY collectors haven't won the trophy in a few years so maybe you can't actually buy it outright. But it sure is nice to be able to go out and buy a new big piece when one of your previous purchases rusts out or falls apart.

God, I don't even want to think about what happens when my centerpiece The Sizemore goes up for bidding in a couple years.

It's already as good as gone.