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Fine art? In Parish's case, some yes and some no

BY RON MENCHACA, SCHUYLER KROPF AND KYLE STOCK

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Al Parish's reputation for shrewd investing may have shined when he banked on Mickey Mouse and Snow White.

But his willingness to sink money into clown paintings by Red Skelton could leave his investors holding little more than worthless, garage-sale kitsch.

Today, Parish looks like he was smart and short-sighted for buying these art investments, which are now targeted for sale to help pay his debts. The market for animation art is fickle but can be lucrative, while Skelton's clown art has tanked.

"I don't have an awful lot good to say about the Red Skelton market," said Ingrid Bond, an art dealer from the Southwest who advertises Skelton paintings on her Web site. "Good art holds its value better than bad art."

Parish had about a dozen or so Skelton paintings, but investigators poring over his belongings say he hoarded animation art. They found the stuff hanging on office walls, framed in bedrooms and stacked dozens-high in a climate-controlled warehouse. So far they estimate that his animation art collection numbered in the hundreds.

"There's been animation art in almost every location," said David Dantzler Jr., an Atlanta attorney working with the court-appointed receiver. "There's some that appear to be from old films like Mickey Mouse and some of the old Disney classics like Snow White. And then there's stuff as recent as 'The Lion King.' He has had an interest in this animation art for many, many years."

Parish's penchant for artwork considered by many to be garish complimented his flamboyant persona and technicolor attire. He even fashioned himself as a cartoon character, using a likeness of himself drawn as "Economan" to promote his financial prowess.

It's unclear when Parish first took an interest in the cartoonish craft, but Dantzler said he believes some of the animation art purchases predate Parish's investment activity.

Animation art experts say it's hard to assign a value to the collection without seeing it. However, the volume of pieces coupled with Parish's wealth could signal that his collection contains some valuable items.

"There are still some good pieces that float around out there," said Heidi Leigh, one of the country's foremost experts on animation art.

Before the days of computer-generated animation, film studio artists painted characters and scenes on individual sheets of cellulose, or "cels." A single cartoon could produce thousands of individual cels. In the early days of animation, these paintings were seen as by-products of the production process and often were discarded.

The animation art market took off in the late 1980s and early 1990s, fueled in part by interest from celebrities such as Steven Spielberg and Michael Jackson.

During the boom, a Christie's auction house set a record when it sold a rare Mickey Mouse cartoon drawing for \$286,000. "It was a big wave," said Leigh, who operates animation art galleries in New York and France under the motto "fine art that's fun."

She said the market cooled considerably in the 1990s after some of the big animation studios such as Disney opened their own galleries to sell limited-edition animation prints directly to consumers. The corporate marketing tactic flooded the market with cartoon art and scared off many investors.

"There is a bigger supply than demand," Leigh said. "There are a lot of cels sitting in crates."

These days it takes a trained eye with knowledge of the animation production process and individual artists to separate run-of-the-mill cels from rare finds.

A recent check of eBay auction results showed that a drawing of Daffy Duck signed by top artists, including Chuck Jones and Mel Blanc, sold for \$390, while more contemporary cartoon cels from "The Little Mermaid" went for less than \$100.

Still, plenty of high-end pieces exist, and serious cartoon aficionados shell out big bucks to own them. One of Leigh's galleries recently sold a Snow White cel depicting the evil queen for \$28,000. "Disney villains are always interesting," she said.

Whether Parish's collection features some of these top-tier pieces won't be known until an expert is hired to assess the booty. Court records show that Parish had dealings with American Royal Arts, a Florida dealer specializing in entertainment fine art. The company tends to trade in sought-after pieces, Leigh said.

The company is also among several third-party dealers that the receiver says could be in possession of property linked to Parish.

Leigh, who has appraised animation art in estate cases, said the team tasked with selling off Parish's animation art faces a tough job because the only way to maximize the collection's value is to sell pieces individually.

"Nobody is going to want to buy 20 good pieces and 400 pieces of shrapnel," she said. "They already have tons of that stuff."

There may be little hope of recouping large sums from the Skelton artwork, experts say. At the height of his popularity, from the late 1930s through the '60s, Skelton was one of America's best-known comedians, working in stage, movies and television. He began painting clown characters as a means of expanding his talents. But as collectible art, experts say the appeal - save for a brief window after he died in 1997 - has almost vanished, given the passage of Skelton's era.

"I never sold a Red Skelton item," said Ed Jaster, vice president of Heritage Auction Galleries in Dallas. Part of the problem is that his work was more Americana, and didn't show much artistic skill. "There was never any fundamentals behind it," he said. "Red Skelton was a great American, but he's not timeless."