

# How A Hedge Fund Manager's \$15 Million Bid Turned Artist Ernie Barnes Into A Hot Commodity

Carlie Porterfield

Forbes Staff

*I cover breaking news.*

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## TOPLINE

The late artist Ernie Barnes' estate signed a deal with two New York galleries for representation and announced a major show coming in 2023 Thursday, a week after Barnes' most well-known painting, "The Sugar Shack," sold for a groundbreaking \$15.3 million at auction including fees, 80 times higher than expected.



*The \$15.3 million sale of Ernie Barnes' "The Sugar Shack" last week has helped elevate the artist's ... [+] status at auction.*

*Christie's*

## KEY FACTS

Andrew Kreps and Ortuzar Projects, two New York galleries that collaborated last year on a show that included "The Sugar Shack," announced Thursday they had [inked a deal](#) to represent Barnes' estate and were planning a show dedicated to Barnes slated for next year, according to ArtNews.

Barnes—who played professional football for five years before turning to art full time—has long been an influential cultural figure, especially [within the Black community](#), with "The Sugar Shack" appearing in the closing credits of *Good Times*, the first family sitcom to feature a two Black parents, and as the cover art for Marvin Gaye's 1976 album *I Want You*.

His art went relatively under the radar on the market for years until last week, when bids for "The Sugar Shack" climbed into the [tens of millions](#) during a long 10 minutes of bidding before the work finally went to hedge fund manager and poker player [Bill Perkins](#), who traveled to New York from his home in Houston to bid on the painting.

Buzz around the final price—which was estimated by Christie’s to sell for between \$150,00 and \$200,000—piqued interest in Barnes’ work, and less than 24 hours later, [another one of his paintings](#) sold during a day sale for \$2.34 million, more than 24 times higher than its \$100,000 estimate.

## TANGENT

Ever since George Floyd’s murder in police custody kickstarted nationwide anti-racism protests in 2020, the art world has been reexamining artists of color and their work. Barnes in particular painted his experience of the Black community. “The Sugar Shack,” a dancing scene, was based on one of Barnes’ childhood memories and is meant to “show that African-Americans utilize rhythm as a way of resolving physical tension,” the artist said. Perkins, who is Black, called acquiring the painting “[a childhood dream come true](#)” on Instagram and told ArtNet the work “had been in my consciousness since I was a kid,” adding that he has an emotional connection to it, like many in the Black community. “If I did a survey, and I put a picture of the Mona Lisa and a picture of ‘The Sugar Shack’ side by side, in my group of African-Americans, they’re going to [remember ‘The Sugar Shack’](#) more than anything else,” Perkins told the outlet.

## WHAT TO WATCH FOR

Barnes’ work on the market will be tested again next week, when his painting “[Listen Up!](#)” goes to auction with Christie’s in Hong Kong, where it has been estimated to sell for between roughly \$102,000 and \$153,000.

## KEY BACKGROUND

Barnes was born in Durham, North Carolina, in 1938 at the height of the [Jim Crow era](#) in the South and attended racially segregated schools. He attended North Carolina College on an athletic scholarship and majored in art. After university, he played professional football for five years in both the U.S. and Canada before a foot injury effectively ended his career. He decided to focus on art full time. New York Jets owner Sonny Werblin hired Barnes, technically as a salaried football player, but told the artist he brought “[more value to the country](#) as an artist than as a football player,” according to Barnes’ estate. Barnes credited his athletic career for helping him understand the movement of the human body, which he depicted heavily in his paintings with elongated figures. “Within that elongation, there’s a feeling, an attitude and expression. I hate to think [had I not played sports](#) what my work would look like,” Barnes once said. Barnes died in 2009 of myeloid leukemia.

## FURTHER READING

[Ernie Barnes Estate Gets Gallery Representation Following Auction Surprise](#) (ArtNews)

<https://www.forbes.com/sites/carlieporterfield/2022/05/19/how-a-hedge-fund-managers-15-million-bid-turned-artist-ernie-barnes-into-a-hot-commodity>