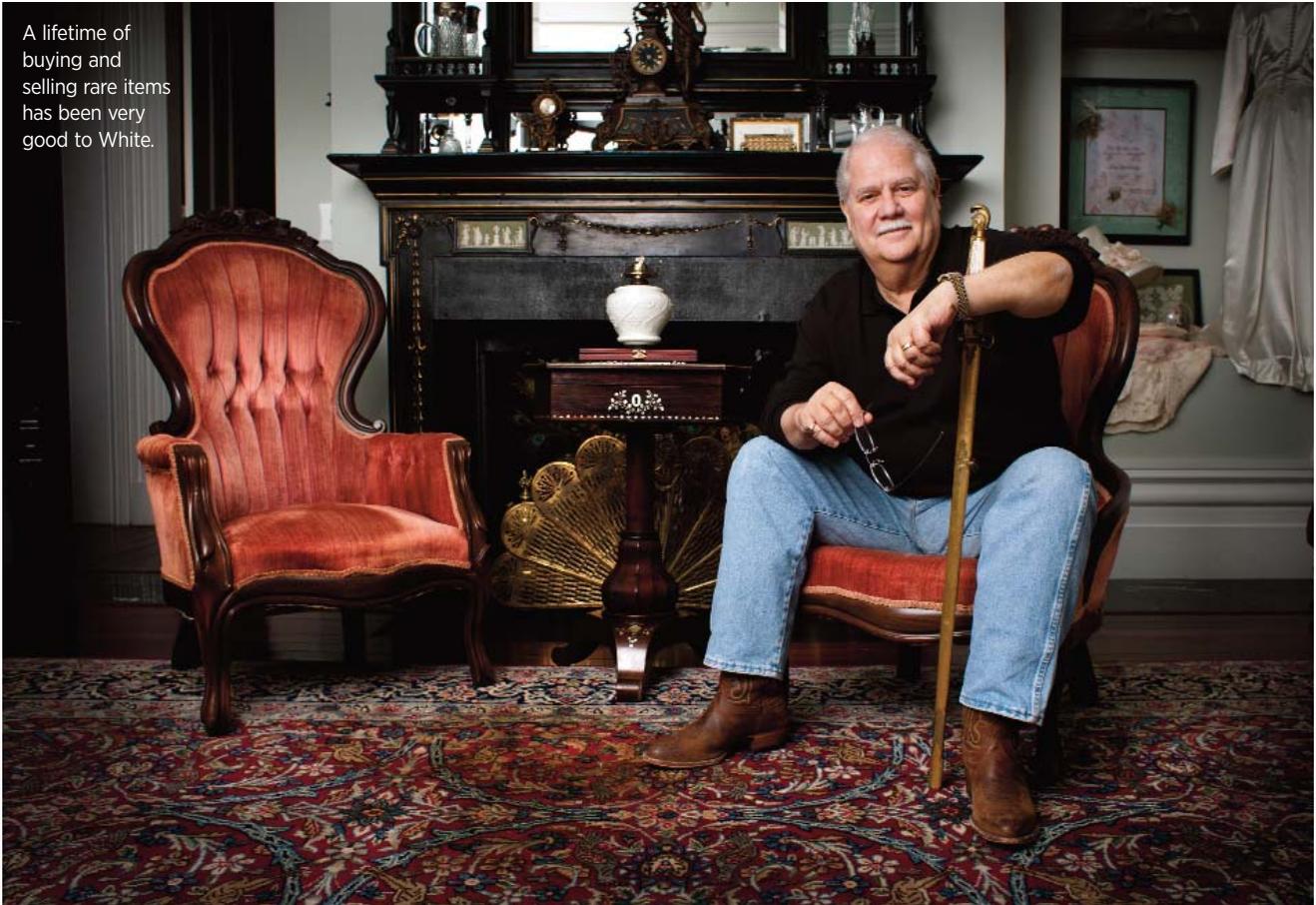


FORBES

## FORBES LIFE

COLLECTING

A lifetime of buying and selling rare items has been very good to White.



# The Rusty Report

Robert White made a fortune with the *Robb Report*. Can he build a second one arbitraging collectibles?

BY GREGORY ANDERSON

Robert "Rusty" White discovered the value of rare collectibles early on in life. Inspired by the 1959 Civil War movie *The Horse Soldiers*—set in his hometown of Newton, Miss.—he combed local railroad tracks with a metal detector as a teenager, seeking treasure. When that didn't yield much of a return, he put a placard in the window of his father's hardware store that read "Antique Guns Wanted," which prompted a local farmer to bring in a pair of pistols he claimed he'd dug up in a field. Rusty bought the guns for \$200—"My father got me a loan at the bank that I was responsible for repaying," White says—and kept them until he needed funds for college a few years later, riding the bus to Dallas to seek an appraisal from an antique-arms dealer.

Turned out they weren't the Colts he thought they were but rare Rigdon & Ansley pistols—Confederate copies of Colts—of which only a handful were ever built. White's were also the only consecutively numbered Rigdon & Ans-

MIKE LASS/REDUX FOR FORBES



leys the dealer had ever seen; he offered him \$12,000 on the spot. “I nearly fainted,” White recalls. Cash in hand, he taxied to the nearest Chevy dealer and bought a split-window 1963 Corvette Stingray off the showroom floor. “And that’s what I drove to Ole Miss,” he says, chuckling.

It was the start of a lucrative life in collectibles—buying them, selling them and, most famously, publishing a magazine about them. In 1965, while still in college, White turned a mimeographed antiques newsletter into the *Robb Report*, still a bible of bling for America’s most conspicuous consumers. Now, 28 years after cashing out of *Robb*, White is looking to build a second fortune in the collecting game.

Backed by a small group of private investors and a deep personal network of contacts, Robb Partners snaps up estates and profits from pricing disparities among regions of the U.S. Antique firearms fetch the best prices in Maine, for example, while classic cars kill in Monterey. Traveling from his historic plantation home in Bluffton, S.C., White, 65, combs estate sales, cherry-picking items and flipping them fast. He paid \$2,000 in Atlanta for a T-shirt signed by all four Beatles and sold it two months later for \$11,000. He bought a *Tyrannosaurus rex* skeleton—fresh out of the Utah soil—and found it a new home in Florida days later for a quick six-figure commission.

He now hopes to turn Robb Partners into “a one-stop shop—the Lloyd’s of appraisal companies.” Rather than “call in a dozen different appraisers—experts to value art, cars, yachts, furniture, etc.”—Robb Partners will handle all of it, White says, and offer sellers a flat 60% of market value. The seller can still choose to try his luck under the gavel, but it can take months or even years to get into the best auctions. “Or they can take a check on the spot and start spending their money now,” he says.

What Robb buys gets offered to a network of collectors—40 years buying and selling unusual items has generated an extensive Rolodex of contacts—for somewhere closer to market value. Failing to broker a private sale, the company turns to auctions as a last resort. For good reason: Commissions are reaching new heights—20% sellers’ fees are not uncommon.

White aims to eventually combine an appraisal company with televised and online auctions—an interactive version of *Antiques Roadshow*. His grand vision is part social-networking site, part catalog; an online registry covering more than 50 categories of collectibles, from vintage cars to estate jewelry, old movie posters, paintings and other investment-worthy masterpieces. “A buyer will be able to pick up the phone and negotiate a price directly with the seller, just like the *Robb Report* in the old days,” White says, “or they can drop lesser purchases into their shopping cart, as easy as hitting the ‘buy it now’ button on eBay.” Due to the museum-quality prices, however, this “online connoisseur’s gallery,” as he calls it, will not consist of items normally found on plebeian auction sites.

A similar project in the 1990s hit bumps. He was president of Millionaire.com, a venture with plans to merge high-end auctions, a magazine aimed at the wealthy and the Internet. The SEC brought a civil suit against the outfit, which traded over the counter, alleging it overstated advertising revenue in a press release and failed to disclose the loss of exclusive rights to use the Millionaire and Billionaire trademarks, among other charges. White and the company settled without admitting guilt in 2001.

White is used to gambling. He bought a multimillion-dollar Atlanta mansion from Bert Lance—President Carter’s budget director—just so he could turn it into *Robb Report*’s first splashy real estate advertisement. As a teenager, driving back from Dallas, he spotted a 1927 Rolls-Royce hearse for sale at an Arkansas funeral home. “I thought it’d hold about ten kegs of beer, so I could probably get into any fraternity I wanted,” he says. He added a 1938 Silver Wraith to his collection, joined the Rolls-Royce Owners Club, mimeographed a photo and description of his cars and mailed it to everyone in the club’s directory. White sold the hearse “to the first of many callers” and purchased several more Rolls-Royces with the proceeds of his sales. That was the start of *Robb*.

Thanks to his interest in Civil War relics, White called his college newsletter *Twentieth-Century Confederates*, but when it eventually featured more ads for British cars than Civil War bric-a-brac, he changed the name. The *Rusty*

---

**“A buyer will be able to pick up the phone and negotiate a price directly with the seller.”**

---

*Report* would have been a poor title for a car catalog, and “*Robb* sounded more sophisticated—more British—to my ears than Robert,” White says. Early on the *Robb Report* consisted of nothing but loose-leaf pages; for a premium he provided subscribers a suede-covered three-ring binder.

After he took out a full-page ad in *Architectural Digest* (“Hundreds of Rolls-Royces for Sale—Prices Starting at \$5,000”) subscribers came flooding in. White quickly increased *Robb Report*’s subscriber base to 100,000, many of them high-net-worth collectors. Soon the smudgy purple print was replaced with a glossy, four-color showcase of autos, art, antiques, real estate and yachts. “Everything was for sale,” White says. “Including the front cover.”

He sees similar opportunity again. “When the dollar’s down and gold is more than \$1,200 an ounce, you know people are pulling their money out of stocks and looking for something they can touch, taste or feel,” White says. And when they do, he’ll be there, waiting. 

