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AL'S EMPORIUM

A Reality Test For Alice And Wonderlic

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Somewhere in this Alice-in-Wonderland economy of ours, is a buyer willing to bid six figures on a children's book.

Up for auction on Wednesday: The copy of "Through the Looking Glass, and What Alice Found There" that the author, Lewis Carroll, gave to Alice Liddell.

Liddell was the little girl who inspired Carroll on a row boat in 1862.

I won't speculate, as so many others have, on what a grown man is thinking as he paddles along a river with a 10-year-old-girl. But Liddell's copy of Carroll's book is expected to fetch between \$100,000 and \$150,000.

The more we spend, the healthier our economy. If only failed banks would make more consumer loans. Or as John Lennon, tripping on Carroll, once sang: "I am the Walrus, goo, goo g'joob."

Here's another non sequitur: The guy selling Alice's book is Pat McNally, who was a punter and wide receiver for the Cincinnati Bengals from 1976 to 1985.

It's among 101 books McNally hopes to unload on Wednesday for \$1 million in an online auction at www.icollector.com starting at noon Pacific Time.

McNally's collection includes several rare copies of Carroll's works, plus other great literary metaphors for the realms of finance and economics, such as a first edition of "The Wonderful Wizard of Oz."

Also for sale is Beatrix Potter's own copy of "The Tale of Peter Rabbit," about a bunny that gorged itself sick on other people's produce.

"These are some of the greatest books...and the best copies in the world," boasts Joseph Maddalena, founder of Calabasas, Calif., auctioneer, Profiles in History, who once sold the Cowardly Lion costume from the Wizard of Oz film for \$805,000.

As a boy, McNally went to Katella Elementary School, across the street from Disneyland. He watched "Winnie the Pooh and the Blustery Day" repeatedly. His mother, an antique dealer, inspired him to collect.

Unlike other members of his family, McNally grew to 6'7". Schools offered him athletic scholarships, but he took out student loans and went to Harvard instead.

When McNally signed with the Bengals, he used the money to pay his loans and to add to his book collection.

In Wonderland fashion, his football career was immediately handicapped by his score on the 12-minute Wonderlic test. This is the tool the National Football League and thousands of other companies use to assess intelligence.

McNally got all 50 questions correct.

"It truly cost me a couple of rounds in the draft," he said, recalling a conversation he had with George Young, former general manager of the New York Giants: "He flat out said, 'That cost you, man. We don't like 'em too

dumb and we sure as hell don't like 'em too smart."

McNally doesn't brag when asked about the test: "That was just luck. I could take it 100 times and never do it again."

But maybe he should have told NFL recruiters about his Winnie the Pooh collection, instead.

McNally is decades beyond his football career, but he remains the only NFL player with a perfect Wonderlic score. That's often mentioned in stories about who just scored the lowest on the test. "I call that my intellectual annuity," McNally laughed.

McNally is also remembered as the only Harvard graduate to have ever played in a Pro Bowl and a Super Bowl. And he's known as the creator of "Starting Lineup," a top selling series of sports action figures for Kenner, ultimately acquired by Hasbro Inc. (HAS).

He came up with the idea of turning his fellow pro-athletes into GI Joes after selling his Cincinnati condo to a Kenner executive. The figures -- from football, basketball, baseball, hockey, and other sports -- are collectibles today. "I decided to turn my collecting into an opportunity," he said.

Now, McNally is selling his Alice collection amid a recent spike in the stories' popularity.

Director Tim Burton has a Wonderland film due to be released in March. In Tampa, Fla., there's a stage show with Broadway aspirations: "Wonderland: Alice's New Musical Adventure." Cable TV's Syfy channel this month debuted a new two-part miniseries revealing how Wonderland might have evolved over the past 149 years. And Snoopy Dog's new album is titled "Malice "N Wonderland." Yo!

McNally told me he's selling his books as part of a reality check.

When Alice went through the looking glass, mostly what she found was nonsense: "Sometimes, I've believed as many as six impossible things before breakfast," said the Queen.

It's too easy to put things on the books for more than they are worth. Collectors of everything from fine art to commercial real estate loans go down this rabbit hole all the time. That's why McNally frequently unloads the bottom 25% of his collection.

"I want to know if the stuff I'm buying is good," he said. "That's only proven when it sells."

Otherwise, Wonderland is just a story.

The End.

--(Al's Emporium, written by Dow Jones Newswires columnist Al Lewis, offers commentary and analysis on a wide range of business subjects through an unconventional perspective. The column is published each Tuesday and Thursday at 9 a.m. ET. He can be reached at 212-416-2617 or by email at al.lewis@dowjones.com, or on his blog at tellittoal.com.)

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