

PROVIDENCE BUSINESS NEWS

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Vareika traded dealing in courtrooms for dealing paintings

By **Christopher Allen** - 11/10/2023



VALUABLE COLLECTION: Bill and Alison Vareika gather amongst some of their extensive collection of William Trost Richards paintings in the Vareika Fine Arts Gallery in Newport. ^P_{SEP} PBN PHOTO/DAVID HANSEN

William Vareika was supposed to be a lawyer, not an art dealer. But sometimes fate has a way of making these decisions for you.

A pre-law student studying at Boston College in the '70s, Vareika took an art history elective that set him on a career path that has occupied half of his life. His "Jesuit idealism" mixed with a serendipitous visit to Newport involved him in a legal fight over the preservation of a historic church, which introduced him to the city's art and social scene, where he eventually started working as a "picker," finding rare works for local museums.

After amassing a small collection, Vareika realized he required a space and established William Vareika Fine Arts Ltd. in 1987, which he operates with his wife, Alison.

Even though the price tags on these works showcasing some of the most important 18th-, 19th- and early 20th-century American and European artists can exceed \$1 million, the Vareikas are more interested in promoting and educating people about the restorative aspects of fine art than making a fortune.

Speculators who purchase pricey works and wait for the value to grow are still making a safe bet, William Vareika said, but that misses the point. The Vareikas want visitors to see the space as a museum. Paintings are often displayed with descriptive educational material, including the creator, genre, history and other information.

"It's a very special place," William Vareika said. "We are an open door. Our dog used to hang around here. Our kids grew up crawling on the Oriental carpets. We are a resource. You can get up close to our artworks."

The gallery has hosted major exhibitions over the years, all for the benefit of local nonprofits.

The gallery is located on Bellevue Avenue in the prominent "King Block" of Newport. The Vareikas own one of the units and after leasing and

combining it with an adjacent unit, they now have close to 5,000 square feet of gallery space displaying more than 500 artworks. In 2003, they diversified the collection, adding some contemporary works, such as a portrait of the late Sen. Edward “Ted” Kennedy made by Andy Warhol.

The Vareikas recently modernized operations, creating a new website and engaging with social media and digital outreach. They didn’t implement a credit card machine until a wealthy oil heiress from Oklahoma insisted that was the only way she would do business.

“I even fought the idea of having a computer. I didn’t think we needed one,” Vareika said. “I’m more of a 19th-century person.”

While he never worked as a practicing attorney, Vareika didn’t leave it completely behind. A longtime political patron, he was involved in the crafting of the legislation approved in 1996 that made Rhode Island the only state in the country that exempts the sale of original works of art from sales tax.

Call it a “psychic income,” Vareika said, referring to how art can make a person feel and relating the story of a client, a former federal judge who still visits the gallery and tells anyone who will listen that if his family could recoup half of the millions of dollars spent on his personal collection, he would consider it a windfall.

“How do you put a price on the pleasure that these works can give you over the decades?” Vareika said, quoting the client.

Indeed, a big source of consignments come from former clients or their family members. Paintings that Vareika sold 30 years ago are coming back for a second time. “A lot of these old friends reappear,” he said.

OWNERS: William & Alison Vareika
TYPE OF BUSINESS: Art gallery
LOCATION: 212 Bellevue Ave., Newport

EMPLOYEES: Three
YEAR FOUNDED: 1987
ANNUAL REVENUE: WND