# 'IOU': 65-foot-high sculpture inspired by US debt

Massive public art project across from Kansas City Fed includes 117 cargo containers

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Ap Associated Press

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KANSAS CITY, Mo. — Across the street from the Federal Reserve Bank of Kansas City, a foreboding tower of shipping containers glowers at the building spelling out an in-your-face message: "IOU."

On the other side: "USA."

The 65-foot-high structure by artist John Salvest is made up of 117 carefully-aligned cargo and storage containers — the kind that ply the world's rivers and oceans carrying everything from Hyundais to Happy Meal toys.



Orlin Wagner / AP

The letters "IOU" are spelled out on shipping containers across from the Federal Reserve Bank of Kansas City as a temporary public monument in Memorial Hill Park in Kansas City, Mo. The piece, designed by artist John Salvest, is almost seven stories tall and is comprised of 105 shipping containers.

The piece is creating a buzz in Kansas City as debate about the national deficit surfaces as a key theme of the upcoming presidential race and budget shortfalls are the top concern in the nation's statehouses.

The artist behind it says the message is open to interpretation. But the symbolism of shipping containers stacked tall in the shadow of the city's Federal Reserve building can be taken as a slap at a government groping for ways out of its debts.

"Obviously the inspiration was the national debt problem," Salvest said in a telephone interview from his home in Jonesboro, Ark., where he teaches at Arkansas State University. "But that trickles down into a lot of peoples' lives, and I think a lot of people are frustrated or angry or worried about their economic well-being."

He added: "Some people are offended by it. One woman said 'I feel it's nothing but a big waste of money.' Some have sent me really sweet emails about how it really moved them."

Since the piece went up earlier this month there have been more than 50 visitors a day, said Stacy Switzer, artistic director of Grand Arts, the and sculpture studio that
funded the project.

"We've gotten everything from
'When is that ugly thing
coming down?' to people
coming out of the Fed's Money
Museum saying they may not
like the looks of it, but they

Switzer would not say how much the project cost. But she said with renting the containers, hiring a crane to put them in place, paying for round-the-clock security to make sure no one climbs the structure or tags it with graffiti, it is "definitely one of our biggest projects."

# No comment from the Fed

understand it," Switzer said.

nonprofit Kansas City gallery

The "IOU" side faces the Federal Reserve's new building and is fully visible to employees from windows looking directly out on to the park. <u>Bill Medley</u>, spokesman for the Kansas City Fed, says the bank is not commenting.

Salvest described an installation process that required NASA launch-like precision to line up the containers and bomb-sniffing dogs sent over by the Kansas City Fed to ensure the containers were safe.

So far, the piece has generated discussion, but no incidents.

Michael Mikkelsen, 29, of Kansas City, was among fans of the piece. Mikkelsen was taking part in a protest against the Federal Reserve at the site Friday and said he was excited when he heard that the IOU/USA piece was coming to Kansas City.

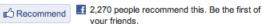
"The artwork's awesome," Mikkelsen said. "I think it helps people to like look into the Fed more and understand what they're doing. The way the Fed creates money, they're creating money out of debt instead of having sound money where they're encouraging savings."

The work, which comes down in mid-October, goes beyond the "anger and rhetoric circulating out there and makes us think about what it means to be in our economic situation," said Jan Schall, curator of modern and contemporary art at the Nelson-Atkins Museum of Art in Kansas City.

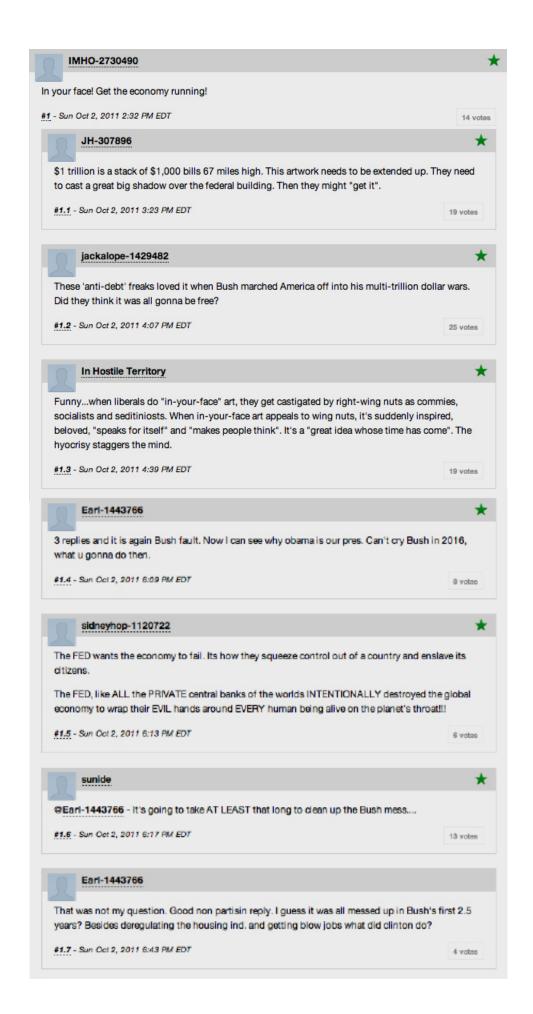
"It's a very complex work," she said. "To me with one sculptural, monumental-sized installation piece a whole flood of ideas is released for our consideration."

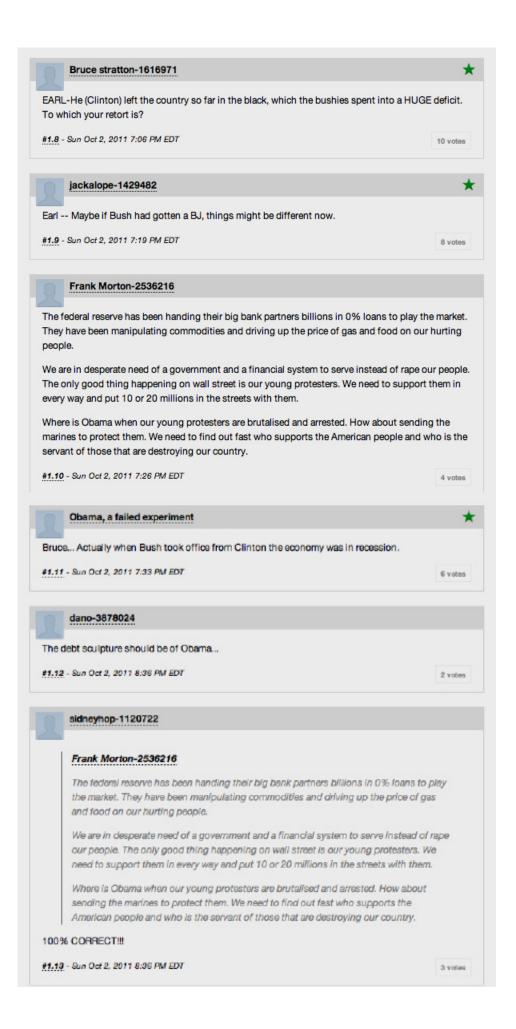
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# IRESPOND-2315268

This is the price tag for getting Osama Bin Ladden: 1 Trillion dollars. He certainly was not a bargain, especially when Bush and Ceheney went to the wrong place to look for him.

#1.14 - Sun Oct 2, 2011 9:18 PM EDT



# even handed

Well of course Clinton had a surplus in the budget, he gutted the military and intelligence services to get a big chunk of it. He blinded this nation then tied our hands behind our backs, which brought us to 9-11. Then Bush spent money hand over fist to try to build them back up, I'm not even gonna start about the two wars there are good and bad points on both sides of that can of worms. Then comes Obama who gave money away to big business and banks, which did next to nothing to help most people. So you tell me Democrat, Republican or Tea Party, is there any real difference? They're all politicians and with only a few exceptions, out for themselves. I think people spend too much time arguing about who did what when we should be talking about what are we going to do now. I think we should fire them all and start over.

#1.15 - Mon Oct 3, 2011 3:02 AM EDT

1 vote



# Mr Orwell

Occupy the Fed!

#2 - Sun Oct 2, 2011 2:37 PM EDT

REPLY Q 9 votes



# sandy-2984954

How much of that debt represents the 2.8 trillion owed to the social security fund?

#2.1 - Sun Oct 2, 2011 5:56 PM EDT

2 votes



# Frank Morton-2536216



The feds need to be eliminated. A good part of our debt is owed to them and every penny of it is stolen. Banks produce nothing and the are wrecking half the world. We need real change.

God bless our young protesters, we need to pur 10 or 20 million in the streets with them before we are driven into depression and chaos.

Banks, wall street and big corporations run America. They own our government, the media and the minds of too many. We will force change or be destroyed by insane greed and evil.

#2.2 - Sun Oct 2, 2011 7:34 PM EDT

5 yotes



# OhJoy-2623976

That's an interesting thought, Mr. Orwell, but peaceful economic protesters can't even walk across a bridge in New York without getting arrested, let alone setting foot inside of the Fed.

#2.3 - Sun Oct 2, 2011 7:38 PM EDT



# JEM-1989317



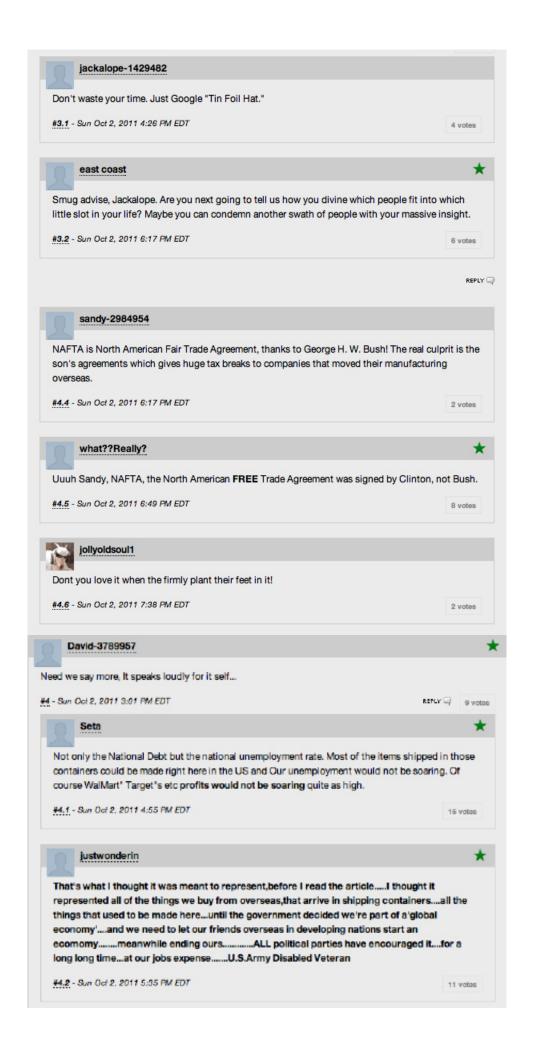
Google "Austrian Business Cycle Theory"

Then you will understand how the Federal Reserve ruined

the country.

#3 - Sun Oct 2, 2011 2:38 PM EDT









Repeal NAFTA NOW!! Along with other legislation that seriously limits other countries from exploiting their workers because of being allowed to pay them substandard wages. But most of all, we need to enact penalties severe enough to get the attention of the businesses that cheerfully go overseas to have their products manufactured.

#4.3 - Sun Oct 2, 2011 5:41 PM EDT

10 votes



# sandy-2984954

NAFTA is North American Fair Trade Agreement, thanks to George H. W. Bush! The real culprit is the son's agreements which gives huge tax breaks to companies that moved their manufacturing overseas.

#4.4 - Sun Oct 2, 2011 6:17 PM EDT

2 votes



# what??Really?



Uuuh Sandy, NAFTA, the North American FREE Trade Agreement was signed by Clinton, not Bush.

#4.5 - Sun Oct 2, 2011 6:49 PM EDT

votes



# jollyoldsoul1

Dont you love it when the firmly plant their feet in it!

#4.6 - Sun Oct 2, 2011 7:38 PM EDT

2 votes



# Frank Morton-2536216

What difference dose that make. We need to force our public owned corporations to pay our minimum wages wherever they go. This would bring back jobs and show a little regard for workers.

It's obvious both parties are owned. If we don't force real change we will soon be in depression and chaos.

#4.7 - Sun Oct 2, 2011 7:39 PM EDT

3 votes



# NYMike

what??really?, Bush SR. penned and championed for NAFTA. It was the extension of the FTA Reagan started with Canada. Bush even ceremoniously signed it into law since it would not have taken effect until after he was out of office.

You're more than welcome to believe what you want though. Clinton even tried to amend it to better suit the U.S. and no one budged. This was one of the few things that got damn near 100% support from all the politicians.

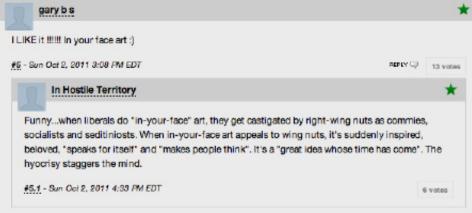
You can spin it to make it look like a Democrat wanted it, but in truth, they all did. The whole lot of them.

For what it's worth, Republicans tend to vote in favor of free trade agreements about 85% of the time, while Democrats vote for them around 60% of the time.

#4.8 - Sun Oct 2, 2011 7:48 PM EDT

3 votes

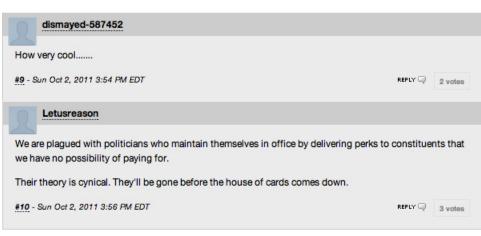


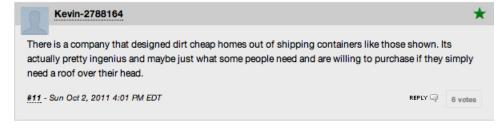




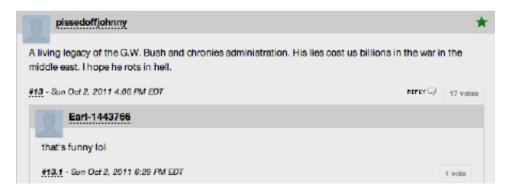














# one eye poker

Even better, he'll rot in Texas.

413.3 - Sun Oct 2, 2011 6:50 PM EDT

4 votes



# JN-4223557

What has all the entitlement cost us? Probably never thought of it that way, much easier to blame Bush for everything, Typical Democrat I guess.

413.4 - Sun Oct 2, 2011 7:06 PM EDT

3 votes



# notpissed off bob

you are a moron.

get a grip dummy.

rot in hell, what a dips##.

#13.5 - Sun Oct 2, 2011 7:29 PM EDT



# sandtrich

JN-4223557

What has all the entitlement cost us? Probably never thought of it that way, much easier to blame Bush for everything. Typical Democrat I guess.

Not nearly as much as keeping that super-sized military ready to attack for take reasons. "Entitlements" help people, the war machine kills.

#19.6 - Sun Oct 2, 2011 7:36 PM EDT

3 votes



# natemesis

pissedoffjohnny is pissed!

And wrong, It's more of a legacy of all government spending. Repubs and Dems are to blame for the housing failure.

Though Bush did spend a lot, Obama has a also spent a lot in a misquided way that had little affect in helping the economy. This is what happens when we elect those who look and talk the best rather than the smartest person for the job - cuz neither Obama nor Bush have presided well.

Btw Sandtrich - defense spending is less than half of SS and Medicare/Medicaid put together. Entitlements help some people, but it also helps other retire early - Yay for them

#13.7 - Sun Oct 2, 2011 9:11 PM EDT

1 vote



Actually, War creates jobs and stimulates our econmy. (just a fact, not an endorsement)

It's our own people, the rich ones who care only about getting richer and don't care who they hurt to do it, that have put this country into it's current state.

413.8 - Sun Oct 2, 2011 10:12 PM EDT



Entitlements keep people impoverished, and dependent. Bush wasted a lot of money, but Obama has already spent more than Bush in less than one term. He's pissing money away in front of our eyes, and it amazes me how many applaud that.

#13.9 - Mon Oct 3, 2011 6:08 AM EDT

votes



# sandtrich

Sarlv

Actually, War creates jobs and stimulates our econmy. (just a fact, not an endorsement)

It's our own people, the rich ones who care only about getting richer and don't care who they hurt to do it, that have put this county into it's current state.

That "stimulation via war" has to be paid with interest. It's a temporary cycle with a cost drawn out for decades. Go to any VA. If we had not entered any of the wars, Vietnam forward, would we have debt? That wealth that is created by war is created with our tax dollars. I've become to believe that defense contractors are the biggest leeches on our entire society. If these skilled engineers can guide a missile through a bedroom window and kill a target in Libya, why couldn't they work on renewable energy? It would be easier than creating weapons of mass destruction. Maybe the rest of the world wouldn't think we're such MF's.

#13.10 - Tue Oct 4, 2011 12:24 AM EDT

REPLY 🗐



# Larry D.-1460372



Just imagine the things that we could do that really need doing if we had spent our monies more wisely over the past 50 years. You cannot just continue to spend forever as if you have an unlimited amount of money. The trend to just increase spending, and to pay for it by ever increasing taxes is unsustainable in the long term. The Left has to come to grips with limitations on government spending, and the Right needs to get rid of tax loop holes, tax subsidies, and tax shelters which are used to escape paying the full tax rate for their income. Tax rates ought to then be flattened out, and entitlements reformed. All of these things are reasonable compromises to get our budget deficit under control.

#14 - Sun Oct 2, 2011 4:09 PM EDT

REPLY 10 votes

VOICO



# Olrockcandymtnroustabout

Good post Larry

#14.1 - Sun Oct 2, 2011 4:51 PM EDT

7 votes



# roybokhade



Yep, great idea. Now all we need are 536 politicians to make it happen.

#14.2 - Sun Oct 2, 2011 5:19 PM EDT

6 votes



# east coast

The left has come to grips with spending? Are you serious? Even if we did tax on the levels purposed by the Washington left we'd still be in a deficit of over a trillion dollars per year. Is that coming to grips with spending?

Now, while this does need to be addressed this isn't the problem that is being looked at by the art in the article. What is being addressed here is our exportation of American dollars and jobs in the name of being able to horde cheap imported goods until we're thrown out of our homes due to unemployment and underemployment.

So let's not muddy the waters here. Part of what the US needs is jobs. The Federal deficit has little to do with jobs. And even in the greas where it does it still wouldn't be an effective measure to solving the overall jobs issue.

Let's get back on target. If we stop throwing around the red herrings maybe we could find a common ground between all parties involved and start bringing jobs home. By increasing employment we decrease the deficit. It's win-win and yet so few posts here deal with the reality of our job market.

#14.3 - Sun Oct 2, 2011 6:25 PM EDT

1 vote



# Larry D.-1460372

What has the level you tax at have to do with cutting spending? The goal is not in the short term to balance the revenues you take in with the monies you spend, but rather to cut spending levels back. to a sustainable reasonable level. The tax monies ought to exceed the outlays and the difference to be applied specifically to drawing down the debt.

Yes jobs need to be brought back to this country, but that will not happen if every other country in the world has a more favorable tax rate than us. We need to be "the" most favorable place on the globe to invest capital. Once that is true, and our businesses are no longer confused about what the next several years will entail for their business plan, then jobs will be created, and our economy will begin once again to prosper.

414.4 - Sun Oct 2, 2011 8:57 PM EDT



# Sick of the Situation

A good start would be a flat income tax across the board. Everybody contributes - no aggravation involved with doing your taxes. Probably too simple and rational to ever work though.

#14.5 - Sun Oct 2, 2011 7:02 PM EDT

1 vote



# Atomahawk

One thing should be perfectly clear for everyone that actually thinks its possible to change the system for the better. Its not going to happen! You can have the best solutions in the world to fix the broken economy but the powers that are there will NOT allow changes that will balance the needs of its populations and the needs of the wealthy. Why? Simply the wealthy gain nothing and if they do you can be sure its not going to help the common man. How long have the ultra rich been playing the money control game? 100, 200, 300 years? We the pawns are just along for the ride and this is not about to change. The rich have their safety nets, protection and stockpiles of everything they need to survive the looming economic tsunami. If you think you play an integral part of that plan you are misguided. False hope remains false hope no matter how anyone sugar coats it!

#14.6 - Mon Oct 3, 2011 8:27 AM EDT

REPLY 🗇



# Renoman10

It's time to do away with them all they all need to be out of office and we need all new people who understand what is going on I know how about penny pinching accountants no more lawyers we have enough laws that don't make sense, it is time to set the tone for change......

#15 - Sun Oct 2, 2011 4:11 PM EDT

KEPLY 2 votes



# Jr-4169686



Hike it !!!! The American people should put up Bill boards all over the country with like signs so the politions will have to look at them all the time one or two should be near the White house and senate, the Congress buildings and and all government building in Washington DC. So our do nothing politions will have to see it every day... And one or two right next to the Feds and treasure buildings.

#16 - Sun Oct 2, 2011 4:19 PM EDT

HEFLY @ 6 yoles



# OLP the nord!



is time for artists to start to do thinks to "help out,, in this time. That will have you name in the books. Keep the movement IN YOUR FACE! Stop creating slogans for politicians, is time to create slogans for the people who got arrested in NY, for the parks in front of federal buildings, big corporation,etc.etc. IS TIME!for the art IN YOUR FACE!

#17 - Sun Oct 2, 2011 4:23 PM EDT

nerty @ 5 votes



# Sp3ktr3

Coming soon to themeparks near you, the latest tribute to the US economy! It's a really fun ride, kinda like a waterslide except it's a diarrhea waterfall with spinning rusty blades at the bottom.

#18 - Sun Oct 2, 2011 4:29 PM EDT

REPLY 1 vote



# kiril chukanov

Weird Monument of Dying Capitalism! Occupy Wall Street and Federal Reserves - the culprits of the collapse of US economy!

#19 - Sun Oct 2, 2011 4:35 PM EDT

REPLY 4 3 votes

# Frank Morton-2536216

kiril; Exactly right. The only good thing on wall street is the young protesters. We need to join them by the millions or we will soon be in depression.

#19.1 - Sun Oct 2, 2011 7:44 PM EDT

REPLY 🗐



# Jr-4169686

Only the government dont run out off money!! That dont apply to the people that pay taxes so the government can spend it on what every they want to and try to cut spending on intitlement programs that we worked all our lives so we could have something to live on in our golden years. If they are going to spend billions on pet projects for them selves and give them selves raises while the rest of us are just trying to survive on what they let us have little or nothing The Feds should take some of that big money and put it back in programs like social security and medicade ,medicare . Mostly social security because we the people spent all our lives puting away a nest egg for retirement and they stold it from us. Thats just like you putting money in a savings account at a bank and the bank desides one day that you have a lot of money there and they want to use it to build a new bank or something for them selves and use your money to do it . And all of a suden your savings starts to go down hill instead of up...

#20 - Sun Oct 2, 2011 4:35 PM EDT

REPLY 🔘

REPLY 3 votes