

DAMAGED GOODS

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2           When times weren't busy, my life was much like a *film noire* detective waiting by the  
3 telephone for the next assignment. When the call came in it was from a lawyer who was good for  
4 business in the past.

5           "I have an estate on Normandy Isle. There doesn't look like much there, and it is unlikely  
6 that it will be taxable."

7           "Will an *aggregate valuation* do?"

8           "What do you mean?"

9           "The IRS doesn't require a detailed appraisal if there are no individual objects worth over  
10 \$3,000 or collections of similar objects worth over \$10,000. If this job meets that criteria I can  
11 produce a report that indicates the total value. It will come with a photographic inventory of  
12 contents of the house for a flat fee of \$150. I'll let you know the cost of a detailed appraisal if I  
13 find any high value items."

14           I coined the term *aggregate valuation* for a simple lump sum appraisal of the contents of  
15 a house or an apartment. The instructions for the IRS Estate Tax return required simply the  
16 opinion of a used furniture dealer when no high value items were present. My aggregate  
17 valuation was a good foot in the door for big jobs, and a cheap alternative for modest ones.  
18 Estate appraisals were a steady source of income when estate taxes were leveled on estates that  
19 had as little as \$60,000 in assets. That exemption steadily increased to over \$5,000,000 today,  
20 and was that escalation forced my practice to change from mostly residential contents and estates  
21 to machinery and equipment. There just weren't enough one percenters dying to keep me busy.  
22 The estate appraisal business was driven by the Internal Revenue Service and was dying just as

23 numerous new professional organizations were training hordes of bored — and soon to be  
24 disappointed housewives — expecting to fill a need that was evaporating as they were preparing  
25 to fill it.

26 I heard the relief in the lawyer's voice when he realised the appraisal was not going to be  
27 a big deal. "Go ahead with the aggregate valuation, I doubt you're going to find anything worth  
28 over \$3,000. There was no will and I haven't found any relatives. This guy was a real loner."

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30 I pulled up to a small, 2-bedroom 1940's house with an attached garage. The lawn and  
31 plants needed attention, newspapers were piled up at the door and the electricity had been turned  
32 off. It looked like no one had been there in months. I let myself in with a key provided by  
33 lawyer, and was confronted by the smell of death. With only a small flashlight in my kit I started  
34 looking through the gloom. The house was packed full of things that seemed vaguely familiar.

35 Most of the estates I do are old ladies'. The husbands usually go first and rarely is an  
36 appraiser called in. This was obviously a guy's stuff, and — by the smell of things — he had  
37 been dead for some time before anyone found his body. In the kitchen, in a trash can, was an  
38 open cardboard box with letters, a photo, and a notebook. The photo was of a man in uniform on  
39 horseback. The letters were written in German with the most recent one dated over 40-years  
40 before; the notebook contained drawings of soldiers and poems. The letters were addressed to  
41 Hermann Keppler. I realized then that I was in the home of an old customer. He had purchased  
42 much of what was there from me at tag sales we used to run. I put the notebook and photo in my  
43 briefcase to show my nephew, Josh, who used to work at the sales and was now studying German  
44 at college.

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Herman had been coming to our tag sales as long as I could remember. He would always

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be one of the first in line, spoke with an accent, kept to himself, paid cash, and never chiseled.

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His budget was usually less than a hundred dollars and he would patiently wait to greet me while

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I focussed my attention on the big spenders. Generally, I passed him off to one of the kids who

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was working the sale. They mimicked his accent and limp, and pretended to examine everything

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with a magnifying glass like he would.

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At any given sale most of the money came from a handful of big spending, regular

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customers. The *hoi polloi* represented the bulk of the activity but accounted for only a small

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fraction of the receipts. Their main usefulness was the commotion they caused. The high rollers

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could not distinguish between those who were competing for precious items and those who were

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picking through the junk. Each customer saw the others as competition for what they wanted.

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We fed into that concern by pricing the low-valued items ridiculously low to generate a feeding

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frenzy, the substance of which could not be ascertained by the big spenders who got into the

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spirit and made decisions much quicker, and less well-considered, than under more reserved

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circumstances.

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Herman was too cool to be of much help in generating a commotion and did not spend

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enough money to warrant much attention. On the other hand, he was always there; polite and

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usually the first one to open his wallet. The sight of someone at the cashier's desk spending

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money was generally enough to provoke the others, much in the same way yawning or vomiting

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do.

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89            “I bet.”

90            Handing over the notebook and photo, and afraid he wouldn’t be interested, “I found  
91 these in the trash.”

92            “This is pretty cool.”

93            After about ten minutes of leafing through the notebook Josh looked up dismayed. “Old  
94 Hermann was a badass Nazi. He belonged to the *Schutzstaffel*. I wonder how an *SS* ended up on  
95 Miami Beach surrounded by Jews, and buying crap from us?”