

Following is an account of the purchase and sale of an object that illustrates problems with relying on experts, and the ethical conundrum stemming from selling property for much more than the acquisition price.

1 THE BUDDHA'S TALE

2 We rarely made purchases in the store. One exception was for the Turtle, a Miami Beach
3 motorcycle cop. We called him the Turtle because of his appearance. He was a big guy, about
4 six-four with a small head and long neck. Dwarfing his motorcycle, with his helmet on and head
5 extended, he looked like a turtle searching for the sea. The Turtle's main interest was frilly
6 porcelain figurines. It would be unusual if he didn't have a couple stored in the saddlebags of his
7 motorcycle. On weekends he scoured the flea markets for what he could find, and during the
8 week he dropped by the store to see what he might be able to turn a profit on. In a perfect world
9 he would have been an antiques dealer. It was always a good idea to be on the right side of the
10 law, and my mother felt more comfortable when his motorcycle was in front of the store. He
11 only wanted a couple of bucks for most the stuff he brought by and it was our policy to always
12 purchase something.

13 One day a disheveled guy in grubby jeans and a torn tee shirt approached the normally
14 locked door to the store. Alone, and before Mom could lock him out, he rushed in lugging a
15 heavy bronze seated buddha about eighteen inches tall.

16 Frantic and out of breath he blurted out, "I brought this back from 'Nam. It's got a base,
17 but it was too heavy to carry in. I need cash quick! What'll you give me for it?"

18 Not used to making purchases in the shop and feeling threatened by the wild man, she
19 made an offer that she hoped would make him leave. "A thousand dollars with the base."

20 Excitedly he said, "I've got to go home to get the base, but I need cash right now!" She
21 could see the desperation in his eyes, and was now afraid that if she didn't give him something he

22 could be dangerous.

23 More to get rid of him than to make a purchase she offered, "I'll give you \$500 now, and
24 \$500 when you bring in the base."

25 He took the money and before any paperwork could be completed was out the door with,
26 "I'll be right back."

27 She locked the door behind him, wondered what she was now involved in, and settled
28 behind the counter to wait and see what would happen.

29 As if an angel descending, the Turtle appeared. He had his usual flea market finds and
30 was in a mood to chat. She excitedly told him about the buddha and asked if he could wait for
31 the vet's return. More than happy to be a welcome guest, he stuck around for about half an hour
32 before he got a call on his radio and had to leave. Alone in the store my mother used the
33 opportunity to examine the buddha. It was exquisite with a matte brown patina, and smudges of
34 gold leaf where — we learned later — offerings had been left. Smack in the center of the
35 buddha's breast was a swastika. Miami Beach, in the 1980's, was a predominately Jewish
36 community and my mother now worried about how she would display, let alone sell the buddha.
37 Even if the swastika had nothing to do with the Nazis, it was never easy selling an antique that
38 had a drawback you had to apologize for. By closing time the vet had not returned with the base.
39 Mom locked up and never heard from him again.

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42 We sought to learn something about the buddha. Ernie Lee was the most knowledgeable
43 collector of Asian art in Miami at the time. He was absolutely honest and a customer for the best
44 things we had. What made him most helpful was that he was happy to share all the knowledge
45 he had. The price of getting him to tell you what you had was giving him the first opportunity to

46 buy the item in question. It didn't make a difference whether he bought it or not. In either event
47 he told you what he thought it was and what it might be worth. We called Ernie. He came,
48 looked, and turned the buddha down for the \$5,000 we asked. He did tell us, "It's Chinese. It's
49 old. The swastika has nothing to do with the Nazi's. Good luck with it." Our next call was to
50 Dr. Ashkar, an Arab physician who was also a customer for high value items. We offered it to
51 him for the same \$5,000. He claimed that it could be carbon 14 dated from traces of wax left in
52 crevices on the inside from the casting process. He took a sample and told us he would be
53 interested if it was indeed old. We never heard from him about the buddha again either. The
54 next step was to put it in the shop window. Confident that it was not worth \$5,000, we were
55 prepared to sell it for \$1,500. After letting it sit in the window for a couple of months, and us
56 getting tired of explaining the swastika to *nudniks*, my mother decided to take it home to dress up
57 her apartment. When we moved up to New Smyrna Beach over twenty years later, she dragged it
58 along with her.

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61 Howard was the kid who wore his pants buckled at the navel and his shirts buttoned to
62 the neck. He constantly wheezed from asthma and allergies. Had he been brighter he might have
63 qualified as a nerd. With a self-deprecating, non-threatening manner, almost everyone liked him.
64 Eventually he made a career for himself as a trial attorney who could instantly get the sympathy
65 of a jury. Cheering some favorite team's success in front of a TV was his greatest enjoyment.

66 Growing up in Miami Beach in the late fifties with my two sisters and widowed mother
67 was a tough struggle. We lived in cramped South Beach apartments some with as little as two
68 rooms. I maintained multiple jobs after school, along with having been identified as *challenged*
69 because I couldn't read, pretty much removed me from any normal high school experience.

70 Howard, on the other hand, grew up in an intact, solidly middle class family of insurance agents
71 living what appeared to be the American dream in a single family home, in a good middle class
72 neighborhood. I still remember him as the hale fellow well met, standing in the hallway
73 surrounded by friends. while I was a marginal in “animal English” looking out on what a normal
74 high school experience could be.

75 My sister was reacquainted with Howard after she graduated college and went to work
76 teaching school. After a checkered academic career, Howard managed not only to complete a
77 degree, but got through law school and passed the bar. He was to be Inez's ticket to the middle
78 class. They were married and had a couple of kids. He was a doting husband and father. While
79 I should have been happy with my sister's good fortune, Howard and I were never able to be
80 friends. Rather, a relationship like ours could have inspired, if not a 19th century novel, the
81 Russian Revolution.

82 Shortly after I returned to Miami to go into the antiques business, Howard referred a
83 client to us. We purchased some things from him that we were able to turn around for a profit.
84 In thanking him my mother told Howard that she was able to double the purchase price and was
85 very appreciative. On hearing of the hundred percent profit Howard was outraged. He called
86 that kind of profit thievery and was clear about what he thought of us and the business. I called
87 him to explain that that kind of markup — called *keystone* in the trade — was common, and for
88 used merchandise “triple keystone” was not unheard of. He would have none of it. Convinced
89 that we were crooks it was the last referral we ever got from him.

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92 Extended family dinners were torturous. On holidays my mother and I were grudgingly
93 invited only at my sister Inez's insistence. Inez would sit at the main table in the dining room

94 with Howard and his family while Mom and I would sit with the kids in the living room at card
95 tables. To break up the tedium I would introduce the kids to colorful language, and instigate
96 food fights. While we were cavorting with the kids, Howard and his family read whatever
97 inscrutable prayers suited the occasion. None of them understood Hebrew and it was a sort of
98 scripted Jewish speaking in tongues. The dinners never ended well. The kids loved us, and that
99 compounded Howard's rage. By the end of the evening Mom and I were usually permanently
100 banned from his house, only to have the ban dropped at Inez's insistence by the next holiday.

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103 Our store closed in 1990 and my mother retired except for taking on an occasional estate
104 sale. I made my living doing appraisals, mostly machinery and equipment. The work was all
105 over the country and included a couple of international assignments. It was no longer necessary
106 to stay in Miami. In 1999 together with my wife, mother, and the buddha, we moved to New
107 Smyrna Beach and built our dream house. Deb got a job teaching, the appraisal business
108 prospered, and my mother had a self-contained apartment in the house. Except for occasional
109 friction between my wife and mother, everything was copacetic.

110 Inez and Howard's fortunes were not going as well. He had health issues and made a
111 number of bad financial decisions. By the time my mother died in 2003 things were looking
112 pretty bleak for them. They used their savings to educate my nephews, and were living off the
113 loans against their now heavily mortgaged home.

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116 My mother had little assets and left no formal will. In cleaning up her apartment after her
117 death, I found a note in pencil tucked into the pocket of the recliner chair she died in. It called
118 for her possessions to be distributed to my two sisters. After the funeral they came to divvy up

119 the stuff. A coin toss decided who went first and like two kids they alternately took turns
120 selecting items. When everything they were interested in was spoken for, I helped them pack
121 their choices into their cars. Inez got the buddha, and I remember covering it with a blanket and
122 securing it with a seat belt in the back seat of her car for the trip back to Miami. It appeared like
123 the sisters had selected items that added up to about equal value, and they left on amicable terms.

124 Home in Miami Inez displayed the buddha draped with beads that concealed the swastika.
125 Howard and his family either never noticed it, or let it slide.

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128 Solicitations from auction houses and galleries flood my email box everyday. In 2010
129 one from a Canadian auction house piqued my interest. Attached was catalog of an upcoming
130 Asian art sale. I scanned through it and noticed a smaller bronze Buddha emblazoned with a
131 swastika. It ultimately sold for \$80,000. I forwarded the information to Inez and told her she
132 might want to consider selling hers. At my advice, and after much waffling, she agreed. After
133 being rejected by the Canadian auction house that sold the other buddha, Howard contacted the
134 auction house Bonham's in San Francisco. Inez and Howard decided to combine the event with
135 a vacation, and sell the buddha where one of my nephews lived and attended medical school.
136 Bonham's estimated the selling price at twenty to thirty thousand dollars, and the date for the sale
137 was set. The day of the sale Inez and Howard went with my nephew to watch the auction.

138 Rather than sitting behind the podium, the buddha sat perched on a pedestal in the middle
139 of the lobby. Asians flooded the gallery. A young Asian man stood examining the buddha,
140 oblivious to the milling crowd. When Inez and Howard approached he asked them, "Are you
141 going to bid on the buddha?"

142 "No, we are selling it."

143 The Asian man then wanted to know its history.

144 “My mother bought it in her antiques store years ago. She brought it home to decorate
145 her apartment. I inherited it.” Inez didn’t know much of the details of the original purchase.

146 The sale was about to start, and the only seats available were in the front row. Most
147 bidders at an auction like to sit in the back where they are in a better position to watch the action,
148 get a feeling for the buzz in the air, and are less likely to be observed themselves. The bidding
149 started at \$30,000 and quickly escalated. At \$100,000 Inez could not watch anymore and tucked
150 her head between her knees. The hammer fell at \$220,000 and in a stroke Inez and Howard’s
151 financial distress was over. She phoned me breathless from the street after the sale with the
152 results, not so much to thank me, but to exult in their good fortune.

153 Sharing with her siblings was not to be in the cards. Inez proffered a token present that
154 was less than I would have gotten as a referral fee from the gallery if they would have let me
155 handle the sale. I did get the satisfaction of knowing, that in the end, it was my mother and
156 myself who ultimately bailed out Inez and Howard. That his profit from the sale was about
157 fifteen thousand percent of the perceived value of the buddha, when they acquired it, didn’t seem
158 to bother Howard.