

layer of a statue of Buddha to allegedly show that it is not made of gold in this 1996 file photo. Attorney James Linn, right, reacts during an inspection at a courthouse vault where the statue was being kept.

Lawyers debate value of stolen gold

The estate of a treasure hunter battles the estate of Philippine dictator Ferdinand Marcos

By Susan Kreifels
Star-Bulletin



Attorneys argued yesterday about how a Circuit Court judge should determine the value of a golden Buddha statue and 17 bars of gold that a Filipino treasure hunter said was stolen from him by the late Philippine President Ferdinand Marcos.

Los Angeles attorney Daniel Cathcart, representing the estate of now-deceased treasure hunter and locksmith Rogelio Roxas and the Golden Budha Corp., argued before Judge Marie Milks that the gold should receive the highest value between the time it was stolen and 1986, when Marcos was deposed and arrived in Hawaii to live in exile.

Using the highest price of gold, reached in 1980, would value the Buddha and bars at \$84.6 million, Cathcart said outside the courtroom. That compared to a value of \$5 million, based on values the defense would argue for, he said.

Oklahoma lawyer James Linn, representing the Marcos estate, argued that the value should be based on the price of gold at what would have been a reasonable time for Roxas to replace it, which he said Roxas could have done anytime.

But Cathcart said neither Roxas, nor any reasonable investor, would have replaced the gold while Marcos was still in power and could have stolen it again.

Milks instructed the attorneys to present written facts by March 31 that would determine a reasonable time it would have taken an investor to replace the gold.

The Roxas estate and the Golden Budha Corp. won the largest judgment in history -- \$40.5 billion -- against Marcos in 1996 for the theft of the statue and bars. In November 1998, the Hawaii Supreme Court reversed \$22 billion of the jury award, saying the evidence was too speculative to support a specific amount. The court ordered a new trial to determine the value of the gold.

The Atlanta-based Golden Budha Corp. represents the claims of Roxas, who said that in the 1970s he discovered the boxes of golden bars and the one-ton statue. The treasure had originally been taken from Asian countries during World War II by Japanese Gen. Tomoyuki Yamashita and hidden in tunnels about 150 miles north of Manila.

Roxas said Marcos ordered soldiers to steal the statue and gold bricks from his house and then jail and torture him. Roxas and the Golden Budha Corp. filed suit against Marcos and his wife Imelda in 1988 while they were living in Hawaii. The Circuit Court jury found Ferdinand Marcos liable but absolved Imelda.

The jury awarded the Roxas estate \$6 million in damages for battery and false imprisonment, and also awarded the Golden Budha Corp. damages of \$22 billion for the gold bullion and \$1.45 million for property that included the statue. With interest, the jury award swelled to more than \$40 billion.