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FORMER GREEN BERET LEADING HUNT FOR TREASURE IN MANILA

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MANILA -- The bounty, if it exists, would be enough to tickle the most adventuresome imagination -- a multibillion treasure trove of looted gold bullion, silver and jewels, enough to cover a good chunk of the Philippines' foreign debt.

The fabled World War II booty has eluded searchers for the past two decades. Ex-president Ferdinand Marcos was said to be obsessed with finding it. An American explorer hired by Marcos thought he came close, but when Marcos turned against him, he burned all the original maps and eluded a group of assassins Marcos reportedly sent to keep him from revealing the secret.

"Yamashita's Treasure," as it is known here, is supposedly the gold, silver and jewels amassed by Japanese Lt. Gen. Tomoyuki Yamashita -- "The Tiger of Malaya" -- during his plunder of the Malayan peninsula under Japanese occupation. Near the end of the war, Yamashita was transferred to Manchuria and finally to the Philippines for 10 months. He was hanged as a war criminal. His loot, if it exists, is still believed buried somewhere in the Philippines.

Now enter the new hunter, Charles McDougald, a real-life "Indiana Jones," with the same wide-brimmed hat and a stubbly salt-and-pepper beard. A

former Green Beret, McDougald claims to be hot on the trail of the buried treasure. His Las Vegas-based team has an exclusive contract for the excavation work at a tightly guarded old Spanish fort that once housed American war prisoners in the center of the old Walled City here.

It might sound like the stuff of good fiction, or a sequel to the "Indiana Jones" adventure films. But to many Filipinos, including the current administration, Yamashita's Treasure is no laughing matter. Under the terms of the contract, the government would keep 75 percent of whatever is found, and McDougald's group, International Precious Metals Inc., the rest.

As with past attempts to find the treasure, McDougald's latest dig has already met with controversy, criticism and more intrigue. Two Filipino workers died during an accidental cave-in last week, exposing what until then had been a highly secretive operation. Last Monday, the Philippine Senate unanimously passed a resolution asking that the dig be stopped after opposition leader Juan Ponce Enrile railed against foreigners whose "greed for gold" was "desecrating" a national monument. On Friday, a Senate committee warned that the treasure hunters and Philippine officials who gave them permission to dig faced criminal charges.

Last week, McDougald held a press conference at the site of the dig to announce that he expects to hit the jackpot "in 13 days." He denied charges that his digging is desecrating the historic Fort Santiago, and reminded his audience that the treasure could "provide for the very important needs of the Filipino people, such as construction of additional school buildings, roads for the farmers, and other infrastructures."

McDougald also suggested that Marcos and his loyalists here were still trying to halt his excavation. "He'll do anything in the world to get hold of this treasure himself," McDougald said, "and he'll do anything in the world to stop us from getting it." He said Marcos remains "our number one stumbling block."

No one knows how much gold and silver is supposed to be buried at the site, but estimates range as high as \$200 billion. Last year, in a surreptitiously tape-recorded telephone conversation with his lawyer in Virginia from his exile in Hawaii, Marcos said he had \$14 billion in gold stashed away. Some dismissed that as bravado. Others took it as confirmation that Marcos knows where the treasure really lies.

The first clue to the treasure reportedly came in 1971, when a locksmith in the mountain resort of Baguio found a Buddha statue filled with gold and jewels. Marcos quickly confiscated the booty as his own, but the finder recently filed a \$60 billion lawsuit in a Honolulu court seeking to get it back, with interest.

In 1975, Marcos hired four Americans to look for the gold, including one Robert Curtis. But when Marcos told Curtis that his services were no longer needed, the American, fearing for his life, burned the original maps locating the 172 burial sites and fled to the United States. According to McDougald, Marcos tried to have Curtis killed in 1978, but he eluded the killers. Curtis is now president of McDougald's IPM group.

McDougald is confident that his group has found the correct sites because, he says, one site had already been excavated. "Evidence indicates it was friends and loyalists of Ferdinand Marcos," he said.