Fool’s Gold

Forrest Fenn buried a treasure chest containing more than $2 million in rare coins and gems. It’s hidden somewhere in the Rocky Mountains, and the key to finding it is nine clues concealed in a poem.

In Santa Fe at dusk. The sun is falling behind the Jemez Mountains, casting a glow of cotton candy pink and blood-red orange on the scrubby hills with their adobe houses and cottonwood trees. The Navajo Nation and Jicarilla Apache land are to the northwest, and somewhere in that direction, past the Rio Grande and into the Rockies, lies the jackpot: Forrest Fenn’s treasure chest.

It’s a small box. Less than a foot long and a foot wide. Cast in bronze in a Romanesque style, the hidden chest contains an estimated $2 million in gold coins; placer nuggets; a pair of golden frogs; a dragon bracelet with ruby eyes and many diamonds; 254 rubies, six emeralds, two Ceylon sapphires, and more diamonds; numerous other artifacts; and, perhaps most curiously, a 26,000-word manuscript detailing the life and times of Fenn, a wealthy art and antiques dealer, typed by the man himself.

Since he hid these valuables almost a decade ago and wrote a foilsy and maddeningly vague poem holding clues about their location, Fenn has vanished into the national spotlight. Though the true figure is impossible to track, newspapers and other outlets claim that 350,000 Searchers have gone after the trove, trying to solve the puzzle by deciphering the poem as if it were a pirate’s treasure map or a Bible verse pointing to King Solomon’s mines. The difference is that Fenn’s treasure is real, and unlike Blackbeard and other ghosts who took the whereabouts of their fortunes with them, Fenn is now 89, and it’s quite possible that he wants to see his treasure found while he’s still alive.

Fenn’s chest also has the aura of a curse around it. At least four Searchers have died while pursuing it, unfortunately those who might have thought they’d cracked the poem, only to slip from a cliff or succumb to the Rio Grande. Meanwhile, Fenn himself has been linked to a cult of people distraught by the quest, sickening his treasure to discuss their past hunts, offer advice to new hunters...and boast about how much cleverer they are than everyone else there.

But first I have an appointment with Fenn, who’s notorious for posting out decoys to confuse Searchers about the treasure’s location and keeping tight-lipped about its whereabouts. My ambition is to shake a new clue loose from him. It’s probably a foolish hope, but given his age and frailty, I’m hoping Fenn will slip up. Maybe he wants to, even.

…I HAVE GONE ALONE IN THERE

The morning is hot and bone-dry. I follow the directions Fenn has given me to his home, driving past the town’s quaint Spanish plaza where shops hawk feathered headdresses, Indian blankets, and turquoise trinkets. Outside the main square, I turn left on Old Santa Fe Trail, passing the quirky art and antiques gallery that Fenn once owned and that he expanded over the years to generate his fortune. The large adobe was a compound of sorts, with three guesthouses he used to host clients like Jackie Onassis, Robert Redford, and Cher.

In Santa Fe, Fenn has the reputation of a showman, an eccentric Barnum who migrated here with his family in the early 1970s to seek his own treasure. “Santa Fe
The Poem

In 1990, Forrest trended a 24-trip poem that he says contains the clues that point to the location of his treasure.

As I was a lone in there
And with my treasures lost.
I can keep my secret where
And find it in my heart.

But in a river runs true
And sure it in the canyon down.
Not far, but far so near.
Put it in the river of Brown.

From there, there's no place for the night.
The end is near, the night digs.
There'll be a choice to your creek,
Just heavy loads and water high.

If you've been there and found the ways,
Look quickly down, your quest to cease,
But carry it with your speed.
Just take the chest and go in peace.

So why do I have to go
And leave my treasure for all to find?
The answer is I don't know
I've done it times, and now I'm weak.

So hear me out and listen good.
Your effort will be worth the gold.
If you are brave and in the mood.
I give you title to the gold.

The Chest
was the only place I knew where I could wear Hush Puppies and blue jeans and make a living," he told a reporter four years ago.

Back then, he didn't know anything about art. "I never studied art, didn't own a painting and didn't know anybody who did," he explained in a 1985 People magazine article. He didn't much like the paintings he sold. "I'm not particularly into art," he admitted. "Art is a business, and what I love is the business."

Around town, other dealers marveled at his luckier them, chiding him for openly selling fakes, namely the work of the master forger Elmyr de Hory. To Penn, authenticity was subjective, and the secret to success in his world was perception. "It doesn't matter who you are," he liked to say. "It only matters who they think you are."}

WHERE WARM WATERS HALT

I buzzed the gate, and a pair of white doors swung open. I follow a pebble path toward the house—and a recent crime scene. The ongoing quest for the loot has turned Penn, his family, and his home into targets. Several months before my visit, officers from the Santa Fe Police Department arrived here to arrest Robert Miller, a treasure hunter from Pennsylvania, for shattering a back gate with an ax and breaking in.

"I thought the poem directed me here," Miller told the officers, who recorded the encounter.

"Poem?" one cop asked.

"You came onto the property because of a poem?"

"I thought I had it figured out," Miller said.

"Are you serious?" the cop exclaimed, "that's burglary, dude," and whisked him away in a patrol car.

On this day, Penn's outline fills the doorway, and he beckons me inside. A large turquoise belt buckle holds up his dark blue jeans, and wisps of feathery white hair fall from underneath a tall and sloppy cowboy hat. Santa Fe John Wayne.

Inside the house, his wife and high school sweetheart, Peggy, is in the kitchen, and his daughter is preparing lunch. I follow Penn as he shuffles into his studio, a bar that could double as a wing of the Smithsonian. The ceilings are high, and dramatic light falls onto a collection of Indian hatchets and moccasins and dolls and cow skulls and books. In total, he has more than 5,000 artifacts. "I'm nostalgic," he says. "I love history. I like the past. I like to relive some of the things that were..." He trails off and points toward the far bookshelf. "You see that football over there on the bottom shelf?"

My eyes follow his finger.

"With that very football, I made a wonderful dash for one yard across the scrimmage line and made a touchdown," he says, lighting up at the memory and almost expecting applause. Considering all the priceless artifacts in the room—sitting bull's peace pipe is around here somewhere—the old football is an unusual object for him to single out.

Alone in his inner sanctum, Penn becomes introspective and expansive. "I've always enjoyed feeling sorry for myself," he says. "I try to avoid those who distract me from my self-esteem, and I try to remember in the many football fields of my life what I did in those things."

Penn's obsession with personal memory, to the point of almost living inside those mental postcards from his youth, strikes me as critical to my springing a clue from him. After all, Penn never planned to create an international phenomenon by hiding the treasure and penning his poem. He was planning to commit suicide.

THE END IS EVER DRAWING NIGH

"I was going to die, and I started making plans," Penn tells me. He is referring to the discovery of cancer in his kidney in 1986, which led him to begin writing his poem. The illness was far enough along that a pair of doctors gave him a 10 percent survival rate.

"Not that good," Penn states.

Nor was the timing, he explains. Only two years before, William Marvin Penn Sr., his father, had been diagnosed with pancreatic cancer. Talking about his dad triggers more memories for Penn. "I remember we'd go to [West] Yellowstone every summer," he says. "My father got three months off and had a cabin up there." The Penns lived in Temple, a Texas town between Austin and Dallas. Penn's father worked as the school principal, scraping together a living to support his family. "We weren't poor; we just never had any money," Penn recalls.

His father's job was problematic for Penn, who was a terrible and mischievous student. The spankings he received from his father were constant, and he must have felt embarrassed over his poor grades and bad behavior. The summers in West Yellowstone with his father, though, were different—a relief from punishment and a chance for Penn, then known in the family as Skibbe, to earn his father's affection by sharing a pastime with him.

"I can't tell you how many times I couldn't wait to get out on the river," he tells me. As a teen, he became so talented at tying flies and locating fish in the streams of Yellowstone that he earned pocket money as a guide during the summers. In photos, he and his father proudly display the trout they've caught, which his family would later cook for dinner. Father and son shared this passion well into their later years.

Then the elder Penn killed himself. Instead of going
A former sales and marketing representative for newspapers and radio, 50-year-old Jamie “Jiggs” Jordan has 20$Billion under her belt. She married with her husband to Lihue, Hawaii, and Mexico, after a festival consumed their home in Mendocino County, California. Pern (pronounced perk) put up a prize, and with the help of the Chico community and others, jiggs and her husband raised $100,000 as a recovery fund. Her search area is Chico—“because that’s where the fagigures fit,” she says. She’s especially drawn to the clues hidden in Fenn’s verse. “It’s an treasure plaque poem, I must have,” she explains. “But seriously, it’s the poem. Gotta solve that poem.”

Fennspeak

Those seeking Fenn’s treasure have their own vocabulary. Some examples:

- **Seekers**: A fellow treasure hunter.
- **The Chase**: What Seekers call the hunt for Fenn’s treasure.
- **Fenn Chaser**: A Seeker who has not yet gone BFGQD.
- **BFGQD**: Boots on the Ground. Daily Chase Talk for the physical act of looking for the treasure.
- **A Saver**: A Seeker’s theory about the meaning of a clue.
- **WTF?:** Acronym for the line in the poem “Where’s the Sufing Hall.”
to the hospital for treatment of his pancreatic cancer, he overslept on sleeping pills and ended his life.

Penn admired his father for going out his own way. When he learned of his kidney cancer, Penn planned the same pact—out of it. He chose a final resting place that was dear to him, and in a twist more fit for an Egyptian pharaoh, he gathered some of his most beloved artifacts, typed out a manuscript recounting his life, then put it all in a bronze chest. The chest would be buried with his bones. He also wrote a poem with nine lines that would reveal his tomb's location.

Then something unexpected happened: He got better. He beat cancer. But he was so enamored with hiding the treasure and having people hunt for it, that he decided to bury the body anyway, in the location he'd chosen for his grave.

"If you find the treasure chest," he says, "and you put it on your lap and read that lid, one of two things is going to happen. You're either going to start laughing or you're just going to lean back and gulp. I mean, it's very visual." "There are 265 gold coins in there," he goes on. "Mostly Eagles and Double Eagles, some Middle Easterns, that was all in 1915, washed in the gold washers, two little ancient Chinese carved faces that are the most wonderful things in the world. I gave a bunch of money for those little two things. Not only is jade wonderful, but the carvings, too."

**HEAVY LOADS AND WATER HIGH**

The root of obsession in this hunt—the beginning of the spiral that sends Searchers into the mountains of Montana, Wyoming, Colorado, and New Mexico—is the damm poem. The colloquial tune is somehow familiar and deceivingly simple. Surely, you think, after you read it for the thousandth time, I can figure this thing out. Then you realize that the words Penn used are frustratingly vague: *Parry sweet with merree gone.*

"All you need is a good map and the poem to find the treasure," Penn insists.

At some point, you need to assume a level of trust in Penn to believe that the necessary clues are in his poem, and another deeper level of faith to believe that a retired bucketeer of fake art has actually hidden a $2 million treasure.

I ask him about the tragedies. Four deaths. Does he have any regrets?

"We've had a couple of losses," he says. "But looking back, the house was worth the loss. I've had some people tell me they were minutes away from suicide and they heard about my treasure. Now they're out looking. They've got hope." Not yet. Not yet. Penn agreed to speak with me for an hour, and we've gone well beyond that. I have to push him to reveal clues, fast, before our time runs out. Recently, Penn gave an interview in which he claimed he was "umbilically" tied to the treasure's location. Maybe hinting at a familial tie?

"What do you mean," I ask, "by umbilically?"

"It means so much to me," he says. "Don't you have a place that you really revere that you would like to go back to?"

Emma. I ask him about his favorite fishing stream. If I were to fish in Yellowstone, I say, where would he guide me?

"Don't do it," he cautions. "You can't learn to fly-fish out of the river. You'll waste your time, and you'll waste your money. But go out there anyway. Take a sandwich, a Coca-Cola, and a bag of chips and sit under the tree. I can tell you exactly where to go."

"Oh?"

"I can show you. I got a map. Would you like to look at that on a map?"

Absolutely!

"Let's go in my kitchen," he says. I follow him from the study to a wooden breakfast table. He unrolls the map. He spreads it out, holds his finger, and proceeds to slowly trace the route to a place dear to him—pinpointing its exact location. This is a path to hallowed grounds, and one he's likely never shared before.

**TAKE THE CHEST AND GO IN PEACE**

I walk out of the house. The Santa Fe sun is shimmering, and I can't believe my luck. During our kitchen table session, Penn offered me coordinates, pointed out their location on his map, even told me where to park my car. I'm giddy and shaking. Well, that was easy. I think. Goizu the old fellow wasted his treasure found in all. But then don't see in. Maybe the clue Penn gave me was a ruse? A decoy? Or nothing at all.

I pull out of the driveway and head into the hills to Hyde Memorial State Park, the headquarters for this year's Pennsearch. I set up my tent and soon enough find the cues and RVs and sponcers parked near the campsite at the mill. Their license plates are from all over: Washington, Florida, Virginia. At the picnic tables, the crowd is a mix of cowboys hats and sequined hats, canvass pants and dangling smokes, and everyone is dizzied with Penn fever.

"We don't talk outside world: we talk Penn," says Jamie Jorden, a.k.a. J. jiggles. He helped resurrect the annual Golden Penn Shrine. "Leave anything and everything that might please Golden Penn, and perhaps imbue Him to shower down upon you treasure-finding inspiration," read the inscriptions.

Among the faithful, Penn is not an old art salesman. He is a living messiah who has injected a sense of belief and wonder into what is for some an otherwise drab and unalterable existence. His likeness is printed on T-shirts, and his favorite drink (Grappa soda and a coke soda) are well-known. Penn has succeeded (inadvertently) where so many other cult leaders have failed: building a robust community and keeping it going strong, uniting family members, sparking new affinities, and creating a meaningful and fun distraction from life's drudgery.

I guess you could say we're like a religious cult," explains Amy Whitlegde, a biology researcher from Denver. "Even though her doctors recommended she stop the gathering, she wouldn't listen to the world. "We have people that build a shrine to Forrest and think that our symbol of the Master Planner." She exclaims, "Look at all these wonderful people, in search of something!"

Among the Searchers, there are eos and levels. There's NO Gประเทศไทย, which means focus on the ground, Baby, a term for actual hunts. Whitlegde is an Arm Chair, or a pondering Searcher who has yet to physically look for the treasure. I realize that I, too, am still only an Arm Chair. Compared with others who have spent tens of thousands of dollars and years out in the field, I feel I'm on a touch inadequate. But many are supportive and helpful. I'm enjoying myself, and after the 14th conversation about what Penn may have meant by umbilically, I'm starting to fit right in.

**WHY IS IT THAT I MUST GO**

It's getting dark, and I need more allies, veterans of the Chase who can maybe support (or reject) the clue to the treasure location that Penn may have given me back in his kitchen. But here's the problem with the Penn community: all are united in obsession with the Chase and divided in their personal quests to find the
"Capt. Pappy"

- Estimated amount spent on the Cheng: $20,000
- Estimated hours: 3,600
- Estimated years: 4 years

"There's not a day that goes by that I don't think about it. It's just a little bit," says 70-year-old Peter "Capt. Pappy" Pappas, a former social worker and former Idaho and wrestling coach from Caldwell, Idaho. Since he learned about the Imperial's 2011 Pappas and his daughter, Billie, made 58,670 trips, including to West Yellowstone looking for Fenn's hidden treasure. "It's a performance art at the highest level," Capt. Pappy says. "I want to be part of the art."

Hider's Remorse

There's an item that Pappas regrets placing in a treasure chest: a silver bracelet made from 22 baroque beads discovered in 1981 at the Colorado archaeological site Mesa Verde, and that Fenn claims he won in a pool game he had offered to buy it back from his finder.

Glass Jars

Here are a few number of glass containers:

- Each contains: Small brass bolts, some of which are inscribed with the words "Imaginary man is more accommodating than I knew and a copy of Fenn's autobiography.
- Location: Buried in the mountains and the desert.
- Purpose: "Some romantic historians will happen upon them in the year 2016 and think Fenn was not just an artist on Earth," Fenn says.
The conversations and relationships only go so deep. Sooner or later, one wants to know where the other is going. "Well, I can't talk about it" is how the exuberance usually ends.

I find myself spending the most time with Dal Neitzel, Capt. Pappy, and Iron Will. Neitzel, from Washington, was a treasure hunter who specialized in digging up old shipwrecks. He's been BOTOG more than 70 times and is convinced that the treasure's location is revealed in Penn's poem: "It's all about family and memories," Neitzel says.

"It's performance art at the highest level," says Capt. Pappy, who wears a blue sailor's cap. A trained social worker and former judo coach, Capt. Pappy joined the Chase in the wake of a personal disaster. He sold his home after a messy divorce, rented an RV, and has picked up 56 BOTOG expeditions. Like Neitzel, Capt. Pappy's approach involves finding the missing streamers of Penn's youth.

"Think about it," Capt. Pappy says. "He was no good in school, probably had a learning disability before they called them such back then. His father was his principal. You know, there's friction there. The only way Penn, as a kid, could get the love of his father was fishing. He was a good fisherman. Those must have been his best memories."

"I was there," Iron Will tells me, claiming that his father led him to the one-room house that Penn's father rented during those summers in West Yellowstone. The Montana town located opposite the west entrance of Yellowstone National Park. Iron Will believes that Penn now owns the property. If true, it's a legal technicality that would allow the state to keep the treasure instead of surrendering it to the federal or state agency.

Neitzel, Capt. Pappy, and Iron Will have something else in common. All three are searching near West Yellowstone, an area that also happens to include the place that Penn revealed to me on his map: his old swimming hole.

**THE ANSWERS I ALREADY KNOW**

Later that night, after the fire at the pit has died down and the last margaritas are gone, I retire to my tent and go over the directions Penn gave on his map. "You turn off on that road, but you don't take the Baker's Hole road," he said, tracing the road on the map with his finger. "You keep going straight down, where we used to swim."

He was specific. "Go there, park your car there. Then walk through the willows around to the right. There's a big bend that goes back to Baker's Hole. It's just about an eighth of a mile away, and there's water there. You'll probably see raccoons across the river there eating the willows."

I was listening carefully, scribbling in my notebook. "Sit under a tree and eat your sandwich," he said. "Sit there for an hour and watch the eagles and the ospreys and the fish jumping for mosquitoes or minnows or caddis."

I don't know why I asked Penn if I should bring a swimming suit. But I did.

"Everybody took a suit, and the girls were going to the willows and would change suits," he said. "But the water is cold. It's good for about 10 minutes. Then you're looking for a place in the sun."

...**HEAR ME ALL AND LISTEN GOOD**

After the fire, we return to piece together my first solve. The route that Penn gave me to his old swimming hole matches lines in the poem. Walking around those willows at Baker's Hole could refer to "The end is ever drawing near—night can mean to the left, where the Madison River would be. Even more interesting, the Madison is a river that flows upstream from Madison Junction, an area of Yellowstone National Park where the warmer Gibbon and Firehole Rivers meet, which would satisfy the phrase "where warmer waters bathe."

Madison Junction would be—and has been for many—an ideal place to start a first BOTOG. If I were to follow the river from the Wyoming border toward West Yellowstone, it would take me through a canyon, setting up the next clue in Penn's poem: "it is in the canyon down."

From there, Penn writes, the treasure is "not far, but too far to walk." I check the map, and Baker's Hole is 17.4 miles down the river canyon. Too far to walk, but an easy, scenic drive from Madison Junction.

I look at the map again. The Madison River runs along Route 191. Baker's Hole is also off Route 191. Was it possible that when he hid the treasure, Penn was literally driving down memory lane, following the road he and his father used to take from the national park back to their cabin in West Yellowstone? The same road that they would maybe go off for a swim that?

What's more, the water at Baker's Hole, Penn told me, was cold, just like in his poem: "Your effort will be worth the cold."

But I still need a solution for the next clue in the poem: "Put in below the home of Brown." Where was the home of Brown? I call the public library in West Yellowstone, hoping it might have a phone book from the 1940s or 50s, when the Penn family was summering there. Surely some Browns would list.

"You looking for Penn's treasure?" the librarian asks. "How'd you know?"

"You're right, the eighth person who's called today," she says.

Forget Brown, I tell myself. Penn has already told me where to go. I'm tempted to check the swimming hole theory with an experienced searcher. Dal Neitzel hit out for West Yellowstone after the Penns were, planning to search there for the rest of the summer. Iron Will, too, told me he would be returning to West Yellowstone in the coming days. I get in touch with Capt. Pappy.

"You ever been Boots on the Ground yet?" he asks.

"Not yet," I say.

"It changes everything," he warns. "Once you get to Montana or wherever you go, and start looking, you realize you're in trouble. I mean, you're out there in the woods with the grizzlies around, and it's you. I have to cover all this ground looking, for a 10-by-10 box."

I want to share my Baker's Hole trip with Capt. Pappy, but he's about to head to West Yellowstone too, and he's using me where he's looking. I check it out on the map: it's less than a mile from where young Penn went to swim in Baker's Hole! Like so many of the Penn faithful, I've become caught in a bear trap of wonder and obsession. I wish Capt. Pappy luck and realize that it did not take long. I had become one of them, and only a streak of luck—or faith—would steer me straight.

**I GIVE YOU TITLE TO THE GOLD**

The path was clear. I'd have to work alone, and I knew what to do. I'd follow the roads to Baker's Hole, just like the Golden Penn had told me, and I'd trace the footstep of his past and enter those football fields of his youth. I'd bring a Coke and a bag of Pringles and a sandwich, sit under a tree, and watch the ospreys dive. The treasure would be just around the bend to the right and on through the willows.

**Boots on the Ground, Baby.**

A longtime investigative reporter, Geoffrey Gray is the author of *Scents and *The Hunt for D.B. Cooper, a New York Times bestseller, and the founder of True Mastery, the real-life adventure game.
Iron Will

An operator and supervisor at an army ammunition plant, 50-year-old Will "Iron Will" Carter, of Radford, Virginia, is confident and resourceful. Currently he is planning through property and company records he acquired from a town with land he might own in Montana. ‘Iron Will’s’ mother cursed scavengers feet around the house for him while he was growing up, and he always found this ironic. "I was born for this," he says.

Cursed Treasure

At least four people have died while searching for Fools treasure.

- Randy Hines: died, likely from hypothermia or dehydration, near Las Vegas National Monument, New Mexico. Reported missing January 21, 2006; body recovered July 2016.

Odds

- 42,000,000 of missing California Super Lotto Plus
- 5,000,000 of the treasure ever being found, according to Michael "the Wizard" Keys.