Recommendations Regarding the Handling and Sale of Your Collection

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*Every year we hear stories of fine mineral collections mishandled, thrown away or sold for pennies by heirs. Most of us will someday pass our collection on to another person who will be required to deal with its disposition, even though he or she may know little or nothing about minerals. After all the time, labor and money that we have invested in our collections, it behooves us to take the steps that will save headaches and (perhaps costly) confusion for our heirs and executors.*

*\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*

**INTRODUCTION**

There are two important things that we must do in preparation for the day when our collection passes to someone else, and we are no longer around to advise. Our specimens will outlive us and, as is often said, we are merely their temporary custodians. It is our responsibility to our families, to our heirs, and to future generations of collectors that we take these two duties seriously. The only responsible alternative is to personally manage the sale of our collections *before* we die or become incapacitated, a route which some collectors take in their old age, but which needs no further elaboration here.

The first requirement is fairly obvious: to record and keep up-to-date a catalog—or at least a list—of all of our specimens, keying the catalog entries unambiguously to the actual specimens. The key can be a painted-on catalog number, or it might be a digital snapshot, a paper label, or some combination of these. The most important information to retain is the locality; additional information of various kinds (purchase price, source, previous owners, exact size, etc.) is also nice to have, but the locality is of paramount importance. This work can be tedious for collectors who are not detail-oriented, but it is critical if our specimens are to retain their full value after we are gone. If your collection is large and you don’t have the time to catalog it properly, it might be wise to hire a temporary curator (e.g. a college student who is a mineral collector) to prepare a catalog/inventory.

The second requirement (unless you are donating the collection to an institution) is the preparation of a document that will help guide your executor in handling and selling your collection. This is a much easier task than the cataloging of a large collection, and there is little excuse for not taking care of it. In fact, you could complete the job today, right now. To make it easy, we have prepared a template for such a document (shown below), which can be modified to fit your particular collection and wishes. It covers all of the significant information that your executor will need.

Aside from details about the collection itself, your executor will want to know who to turn to in the dealer community. You can discuss (in the document) which dealers you have done business with over the years and found to be trustworthy. You might also mention other dealers who are known to purchase collections like yours (even though you may not have done business with them personally), and who might be invited to make an offer.

Even if you are bequeathing all or part of your collection to a museum, your executor will need some critical information from this document, including the seemingly obvious, such as *where* you actually keep your collection. Is it in a safe deposit box? In a cabinet in the basement? Is some of it on loan somewhere? And where do you keep your catalog? In a drawer or cabinet? As a computer file? How can the file be accessed in your computer? You might even specify how large your collection is, so your executors can be sure they have successfully rounded it all up from its various hiding places.

If you plan to bequeath all or some of your specimens to a museum, it would be wise to first consult with the curator to make sure that the museum needs and wants the specimens. Or you could sell off the best things in the collection, which will usually account for the vast majority of the collection's value and which will be the easiest to dispose of, and then donate the remainder to a school for teaching purposes. Bear in mind that tax advantages may apply if you donate specimens to a non-profit institution *before* you die, rather than leaving them for your executor to handle.

If you wish the collection to be sold at auction, you should select the auction house yourself and contact them. They will explain their fee structure to you, and the timetable for the auction. Instruct your executor to provide them with the appraisal you obtained.

You may recommend that the collection be offered to a dealer to be sold “on consignment,” with payments made as the pieces are sold. The “consignment fee” will be such that you will receive a price somewhere between retail and wholesale, but not until the specimens have sold … and some may take a long time to sell. It might be possible for you to negotiate terms in advance with a dealer of your choice.

Whatever your wishes are, this document should be updated periodically, and copies kept in several obvious, sure-to-be-found places (with your spouse, your attorney, your will, your future executors, in a safety deposit box, in a drawer in your mineral cabinet, etc.).

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INSTRUCTIONS

*regarding the*

Handling and Sale of My Mineral Collection

Your name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(1) APPROXIMATE VALUE: I would estimate very roughly that my mineral collection is currently worth between $ \_\_\_\_ and $ \_\_\_\_ retail. [You could also specify the total purchase price, but as some famous collections have shown, the purchase price may or may not equal the current value.]

(2) FRAGILITY: Mineral specimens are delicate and fragile and can lose a great deal of their value (sometimes over 90%) as a result of even the tiniest bruises, chips, scratches, cracks and other seemingly minor damage. Just picking one up in the wrong way can cause damage. Therefore it is important that they be handled and packed for shipment by someone with the proper experience. Please do not attempt to do this yourself. I recommend that you ask the following person to do this, and pay him for his time:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(3) BEAUTY: Looks can be deceiving. Beauty is not the only factor in value. Some very plain-looking specimens can be very rare and valuable, so please treat all of my specimens with equal respect.

(4) LABELS and CATALOG: It is very important that any paper labels or catalog numbers (and the corresponding catalog) be kept with each specimen and not mixed up or thrown away. These labels and catalog numbers record critical information about the specimens. If that information is lost, the value of the specimens may be significantly reduced.

(5) My catalog may be found here:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(6) My collection is stored here:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(7) GETTING AN APPRAISAL: Only an expert in the kinds of minerals I have collected will be able to formally advise you as to their current value. An appraisal can give several different values for any particular specimen, and it is important for you to understand the difference. There are three main valuations: (a) The highest value is the “value for insurance purposes.” It is highest because I may have waited years to get a good price when buying a specimen, but the insured value should cover the cost of *immediate* replacement, in a time frame too short to allow extensive bargain hunting. The next highest value is (b) the “retail value.” This is the average price that a dealer might charge his customer for such a specimen. The lowest valuation is (c) the “wholesale price,” which is the price a dealer might be willing to pay you for the specimen, knowing that he needs to make a profit when he resells it later. A specimen appraised at $150 for insurance purposes might be worth $100 retail and only $25 to $60 wholesale. “Auction value” is kind of a wild card. If an auction house agrees to handle the collection, the selling price can range from below wholesale to above retail … you never know.

I recommend that you contact the following dealer(s) and arrange for an appraisal.

(a) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(b) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

You will have to pay an appraisal fee (find out in advance how much that will cost). You should receive a written document from them, detailing the appraisal, their qualifications, and which kinds of appraisals they are giving. Be sure that they include the wholesale valuation, as that is what you are liable to received in the end. It must be stipulated that the appraiser cannot purchase the collection himself (thus avoiding a conflict of interest).

(8) SELLING THE COLLECTION WHOLESALE: I recommend that, after obtaining the appraisal, you contact the following dealer and offer the collection to him at the appraised wholesale value.

(a) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

You may have to negotiate the price a bit, but do not come down more than \_\_\_%. If he will not take it, then offer it to the following dealer:

(b) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Third choice would be the following dealer:

(c) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

If none of those three will pay \_\_\_% of the appraised wholesale value, then make the best deal you can. IMPORTANT: Do not let the buyer purchase only the best specimens. The collection should be sold only as a unit, unless no dealer can be found who will agree to purchase it all. [NOTE: If you are recommending selling the whole collection to another collector, rather than a dealer, the offering price should still be less than the retail value.]

(9) SELLING THE COLLECTION ON CONSIGNMENT: I recommend that you ask the following dealer to sell the collection on consignment and return any unsold specimens to you in 12 months. After that time, any unsold specimens should be offered at a below-wholesale price to the following dealer:

(a) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,

or donated to the following institution:

(b) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

(10) SELLING THE COLLECTION AT AUCTION: I recommend that you contact the following auction house:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

I recommend that you [DO/DO NOT] place a reserve on the specimens. The reserve, if any, should be set at \_\_\_% of the appraised retail value or expected auction price. Any specimens that do not meet the reserve will be returned to you to sell in some other way, and you will be charged the auction fee regardless of whether or not it meets the reserve and sells.

(11) SPECIMEN BEQUESTS: I ask that you give the following specimens to the person(s) or institution(s) indicated, at no charge [see appended list].

(12) KEEPSAKE SPECIMENS: I suggest that you keep the following specimen(s) as a keepsake in my memory, perhaps as a decorator specimen [see appended list].

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**ACKNOWLEDGMENTS**

Our thanks to Thomas P. Moore, Thomas M. Gressman, Dr. Anthony R. Kampf, and Dr. Robert Lavinsky for reviewing the manuscript and offering helpful suggestions. Rudy Tschernich reviewed an early draft of the manuscript.

**EXTRA ACKNOWLEDGEMENT**

The authors and the Mineralogical Record are acknowledged for providing their permission to reprint this article and post it on the club website for members to use.