Inside the Epic Search for Forrest Fenn's Gold

Eight years ago, Forrest Fenn hid a treasure chest worth millions somewhere in the Rocky Mountains. Meet the people more determined than ever to find it—or die trying.

By Eric Spitznagel · Illustrations by Toby Pennington · April/May 2018

It's exhilarating to get an email from Forrest Fenn, the 87-year-old retired antiques dealer from New Mexico who's responsible for one of the biggest and most controversial treasure hunts of the 21st century.

He doesn't do phone calls anymore—he's been losing his hearing in old age, he says—and he's long since stopped inviting strangers to his house. Too many loonies looking for answers. But he'll gladly

correspond by email. And if you're lucky, you might get a missive where it seems like he let a crucial detail slip.

"Please don't say I buried it," he says, referring to the treasure chest he put somewhere in the Rocky Mountains almost eight years ago. "Just say I hid it."

I read this line over and over, wondering what he meant. It's an odd request, as it doesn't really admit to anything. He didn't write "I never buried the treasure." He just doesn't want me to tell anybody else he did. Which means... what exactly? If his treasure chest isn't buried, why not just say it isn't buried? Is he trying to throw people off the scent? Or giving me an exclusive clue? Could it be that everyone is looking in the wrong direction, and I'm the first to realize that instant riches can be found without a shovel? My mind races, and I briefly consider giving up on journalism to become a full-time treasure hunter.

That is the power of Forrest Fenn's treasure. Let's back up. Prior to 2011, if you knew the name Forrest Fenn, you were likely an antiques collector with deep pockets. Since the 1970s, Fenn and his wife, Peggy, ran an exclusive, high-end art gallery in Santa Fe, New Mexico, which attracted celebrity clients like Steven Spielberg and Ronald Reagan. Fenn, an eccentric ex-pilot and real-life Indiana Jones, became a multimillionaire and amassed a personal collection that included Sitting Bull's original peace pipe and a mummified falcon from King Tut's tomb. His luck changed in 1988, when he was diagnosed with terminal kidney cancer. Faced with his own mortality, he came up with a crazy scheme: He would bury some of his favorite and most valuable artifacts somewhere in the mountains and then die next to them. "My desire was to hide the treasure, and let my body stay there and go back to the soil," he explained to me.

Forrest Fenn's Million-Dollar Riddle

He beat the cancer and put the treasure idea on hold for two decades, until his 80th birthday, when he decided to finally go through with it (minus the dying in the wilderness part). Fenn filled an antique bronze lockbox, measuring 10 by 10 inches, with hundreds of gold coins, nuggets, rubies, diamonds, emeralds, Chinese jade carvings, and pre-Columbian gold bracelets. The contents are worth somewhere in the ballpark of one to five million dollars, based on different estimates Fenn has given over the years.

Then Fenn took his treasure chest out into the Rocky Mountains and hid it. Somewhere.

He wanted it to be found. That was the whole point. But he wasn't just going to give it away. If anybody wanted to walk off with a fortune in precious gems and metals, they'd have to work for it. "This country was going into a recession when I hid the treasure," he wrote to me. "People were losing their jobs and despair was the headline in every paper. I wanted to give some hope to those who were willing to go into the mountains looking for a treasure."

In October of 2010, Fenn self-published his memoir, *The Thrill of the Chase*. In addition to stories about his adventures as an Air Force pilot and selling moccasins to Rockefellers, it includes a 24-verse poem with cryptic instructions: "Begin it where warm waters halt / And take it in the canyon down / Not far, but too far to walk / Put in below the home of Brown." Solve the clues—Fenn claims the poem contains nine in all—and they "will lead to the end of my rainbow and the treasure," located "in the mountains somewhere north of Santa Fe."

At first, nobody really noticed. *Thrill of the Chase* was sold only in a local Santa Fe bookstore, and had a print run of around 1,000. But word began to spread, and by the summer of 2011 there was a small community of hunters determined to find Fenn's chest. Soon mainstream media caught on—there were appearances on TV, a feature in *Newsweek*—and before long it had evolved into a full-scale global phenomenon. The book, once just a local curiosity, is now out of print and being sold on Amazon for as much as $1,000 a pop.

Although there's no official tally, Fenn estimates that 350,000 people from across the globe have searched or are currently searching for his treasure, and their numbers are growing every day. Dal Neitzel, 68, manages a community cable TV station in Bellingham, Washington, but his real passion is Fenn's treasure. He's been searching since 2013, and has taken around 70 road trips to Montana over the past five years. He also runs a blog—named, like Fenn's book, The Thrill of the Chase—that's become an online hub for treasure hunters to debate and share theories on where Fenn might've put all that gold. Neitzel claims he gets well over 19,000 unique visitors a day, and not just from North America. "This past January, our third biggest source of traffic was Turkey," he says. "Turkey, of all places! What is that all about?"

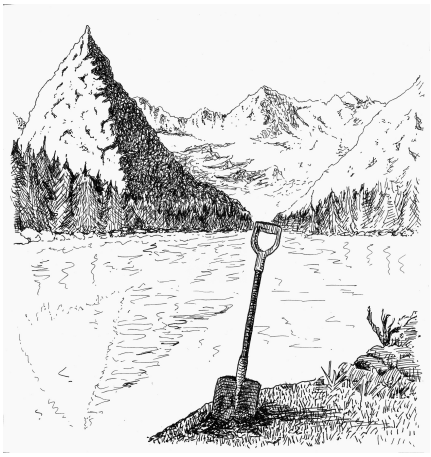
Even though it's now been eight years since Fenn buried—sorry, hid—his treasure in the mountains north of Santa Fe, and roughly seven since people started looking for it in earnest, nobody has found it. How, one might reasonably wonder, could that be? Nine clues in a poem and hundreds upon thousands of active searchers and nobody has cracked the code yet?

Fenn has said his treasure is hidden somewhere between 5,000 and 10,200 feet above sea level, narrowing the potential search area. Probable areas are further defined by other clues, including the nearby smell of pine and sagebrush and the proximity to bodies of water referred to in the riddle.

The problem with Fenn's poem full of clues—or perhaps the reason it's become such an obsession for so many people—is that it could be interpreted a million different ways. "We have no certain knowledge what the nine clues in the poem are," says Neitzel. "Which line or word is a clue and which is not? We don't even know for certain what the lines mean. They are interpreted by each individual differently, and we won't know who is correct until someone finds the chest."

Which is what makes the mystery so appealing to both longtime hunters—if they just try long and hard enough, they reason, they'll put all the pieces together—and people just learning about the treasure now. There is no disadvantage to being late to the party, because maybe you'll see something or interpret something in the poem that hasn't occurred to anyone yet. It's impossible to read Fenn's poem without getting lost in the possibilities; each line is a rabbit hole. The "home of Brown," for instance, could be Browns Canyon National Monument in Colorado, or Brown Cemetery in Montana, or Brown Hill in New Mexico. Or a cabin or a bear. Brown might not be a name at all, but something meant less literally. Maybe it's the color brown. Or maybe the treasure is hidden under some porta-potties. (Don't laugh; several people have already tried that.) The questions can drive you mad.

This isn't a scavenger hunt, where everybody works together and shares their progress. "We have no collective checklist," says Neitzel. "We can only tick things off individually." For instance, how many people have searched Ojo Caliente in Yellowstone National Park? "Tens of thousands, perhaps," Neitzel says. "And tens of thousands more may look there before the chest is discovered. Does that mean the chest is not near Ojo Caliente? Of course not. In addition to the millions of square miles in the search area that have not been searched, there are tens of thousands that have been searched but maybe they just missed it. Did the folks who searched these spots look under every rock? In every tree? Wade the creeks? Look for signs of hidden objects? Who knows—so to be certain the place has been checked thoroughly, I have to look myself."



The people who've devoted years of their lives to finding Fenn's treasure are an eccentric bunch, and often seem like characters out of a Coen brothers movie. There's Michael Hendrickson from New Mexico, who has only one leg, rides a motorcycle, and usually searches with his elderly mother; "Crayola" John, an auto mechanic who got the nickname because he invented something (nobody is entirely sure what) to protect kids from swallowing Crayola marker caps; Grandma (that's what everybody calls her) from Connecticut, who searches with her pal Gilbert, a former Navy SEAL who currently wears a

neck brace because of a car accident; “Tim Nobody,” who works for a gas company, collects pinball machines, and searches with his wife, Beachy. Neitzel recalls meeting a fellow treasure hunter in a Montana cafe, who introduced himself as a transgender priest whose congregation convinced him to go looking for the treasure to help keep the church afloat. If someone isn’t already working on a script for the nonfiction sequel to *It’s a Mad, Mad, Mad, Mad World*, it’s a huge missed opportunity.

One of the more infamous names in Fenn treasure circles is Marti Kreis from Blue Ridge, Georgia—better known by her handle, Diggin’ Gypsy. The 48-year-old mother of two has been searching for Fenn’s chest since 2013 and visits Montana an average of seven times a year, staying for several weeks at a time. She always travels by truck—a ’67 Ford she bought for $400—and funds her trips west with yard sales. She’s usually joined by her extended family, including sisters Charissa, Tanya and Melani, brother John, daughters Lauren and Libbi, grandson Dylan, nephew Sam, niece Carlie and, room permitting, a pet rooster named John Wayne. “We’re real country people,” Kreis says. “We pack our tents and our cooler with our Spam and hot dogs and peanut butter, and that’s all we bring.”

She only searches in West Yellowstone, Montana, no longer bothering with the other three states where the treasure might be hidden. She says it’s because Fenn once blogged about her, claiming “If I were a betting man I’d bet on this woman.” That’s enough for Kreis to think she’s on the right track. “He gave me the big head to think, Well dang, I’m hot. I’m in the area,” she says. “Why would I leave my spot?” Her spot, however, covers a lot of ground. “You just keep walking and thinking and looking behind every rock and every bush and every tree,” she says.

Mike Dantuono, a DJ from Port Richey, Florida, is just as dedicated, and he credits the treasure hunt with inspiring him to get out of his wheelchair. In 2013, he was badly injured in a car accident, which left him partially paralyzed. “I had nine surgeries,” he says. “I’ve got five pins in me, some two-inch plates and four screws. They put cadaver bone in my neck.” He was confined to a wheelchair for a year and a half, and during that time discovered Fenn’s book. “It got me thinking,” he says. “I have six sons and two grandkids. If my body is broken, what am I going to do to support my wife and my kids? I can at least use my wit.” So he moved the family to Denver, and finding the treasure has become his full-time obsession.

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Dantuono left school after ninth grade, but he now pours over the works of Shakespeare and Plato, “anything Fenn mentions in his book,” he says. “You never know what might be important.” Even though he claims to have a difficult time getting out of bed—“the mechanism in my spine has started to deteriorate and my back is getting worse”—he’s taken hundreds of searching trips, from northern Montana to New Mexico, with and without his family, and has even tracked Fenn on occasion. “Nothing that invaded his privacy,” he says. “Just to see where he goes.” Dantuono believes he’s cracked around 60 percent of the clues, “but as Fenn likes to say, ‘The clues change as you do.’ So who knows how close I really am,” muses the former Floridian.

The truly devoted—the ones who have adopted the search for Fenn’s treasure not just as a hobby but a lifestyle choice—meet for an annual gathering in June called Fennboree. Since 2014, when only 10 people attended, it’s grown to become a hot ticket for Fenn devotees, with hundreds descending on Hyde Park, near Santa Fe, a short distance from Fenn’s home, to mingle around campfires and share stories. The best part, according to Cynthia Meachum, who’s helped organize many of the get-togethers: “The more alcohol is consumed, the more some of these searchers have talked. One time I had a guy draw me a map of his search spot on a paper napkin,” she says with a laugh. “I still have that napkin!”

With so much at stake, there are the expected rivalries and infighting. Kreis, who has become friends with Fenn in recent years, claims she’s been targeted by fellow searchers who’ve accused her of getting special advantages from Fenn. “There are a lot of backstabbers and gossipers and jealous women in this community,” she says. “When Forrest wrote those things about me, said I was closer than anybody, the women went nuts. Some of ’em are just mad that they can’t find it, so they call him a liar or accuse me of terrible things. But I think they’re just mad cause they overmaxed their credit cards and they still haven’t found it yet.”

There are conspiracy theories, people who claim that the treasure never existed at all—“[Fenn] should be arrested for scamming,” a local once grumbled to the *Santa Fe New Mexican* newspaper—or that it was discovered long ago and never reported. Dantuono is pretty sure that “there’s someone out there doing dirty work, planting false clues.” A North Carolina woman

claimed in 2014 that Fenn's poem led her to the Christ of the Mines Shrine in Silverton, Colorado, and that the treasure was actually "the eternal love of Christ."

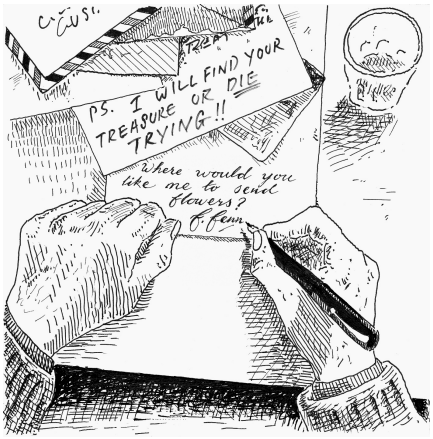
Some frightening people have also come out of the woodwork in search of Fenn's treasure. A 47-year-old man from Nevada was arrested in 2016 after he became convinced that the treasure was Fenn's granddaughter, and Fenn filed for a restraining order in 2017 against a 55-year-old Texas man who repeatedly visited Fenn's home and took pictures in his backyard. Fenn has responded to at least one overeager sleuth, who'd contacted Fenn to announce that he'd discovered the treasure's location, with the message "Please don't dig up my parents' graves."

Then there are the fatalities. As of this writing, four people have died while searching for the treasure, three of them just last summer—53-year-old Jeff Murphy, who fell 500 feet while hiking up Turkey Pen Peak in Yellowstone; 31-year-old Eric Ashby, who drowned while rafting in the Arkansas River in Colorado; and Paris Wallace, a 52-year-old pastor from Colorado, whose body was discovered seven miles away from his car in the New Mexico mountains. It's a peculiar plot twist—although thousands have been searching for Fenn's treasure since 2011, there hasn't been a body count until very recently. Has the terrain gotten inexplicably more treacherous, or have the treasure hunters started taking bigger risks?

Fenn, who's been loath to give away additional clues—"it's all in the poem," he's told inquisitive hunters for years—has recently started sharing more details. After Ashby's drowning, he wrote a short blog post last June clarifying that the chest "is not under water, nor is it near the Rio Grande River. It is not necessary to move large rocks or climb up or down a steep precipice, and it is not under a man-made object. Please remember that I was about 80 when I made two trips from my vehicle to where I hid the treasure. Please be cautious and don't take risks."

More clues he's revealed in the last few years: The treasure isn't in a mine—"I mean, they have snakes in 'em," he's said—or a tunnel. It's between 5,000 feet above sea level and 10,200 feet above sea level. It's not in Canada or Idaho or Utah or a graveyard. Where warm waters halt is not a dam, and it's not "on top of any mountain [though] it may be close to the top." When I asked why the searchers didn't seem to be getting any closer, Fenn told me "they don't seem to be focusing on the first clue." He of course didn't reveal what the first clue was—it might be in the first line of the poem, or it could be something else—but even vague hints from Fenn are enough to make you lose an afternoon with harebrained theories.

Although the victims have gotten most of the media attention, for every fatality there are hundreds if not thousands of people whose lives have been enriched by their treasure-hunting experiences. Sometimes it's in small ways, as is the case with Neitzel, who describes himself as being a homebody prior to learning of Fenn's treasure. He never took a walk that wasn't necessary, but in



the past decade he's climbed mountains and traversed thousands of miles on foot. Ask Kreis about the treasure and she's more likely to tell you about the moose birth she and her kids witnessed ("We seen it come out and everything") or the five backpacks and four pairs of boots she's gone through over the years ("We buried one of those boots out in Montana") than whether she's any closer to finding gold. She used to be timid, she says, and during her first treasure-hunting trips she'd cower in her tent, terrified that grizzlies or other wild carnivorous beasts were lurking outside. But after so many years of exploring the great outdoors without so much as a map, Kreis now feels fearless. "It's changed us," she says. "My sisters and daughters, we're brave Viking women. Nothing scares us anymore."

Meachum, a 64-year-old retired engineer in the semiconductor manufacturing business, will gladly share tales of her adventures snowshoeing through winter storms, carrying an ice axe—"as a weapon or tool, just in case," she says—or crawling under a barbed-wire fence and sinking into a pool of muck, thinking she could very well be swallowed and die there, and then even when she doesn't find the treasure, realizing "I was alone in this alpine meadow on a beautiful winter day, and despite a few hazards, I was in love with life. I just can't explain it, but it's this feeling of being alive, and being exactly where you need to be in the world."

> "Somewhere deep inside, I hope that I never find your treasure. The journey will be treasure enough."

For some of the searchers, like Bill Sullivan of Seattle, the mystery of Fenn's treasure chest is quite literally all they have. Sullivan, 59, is homeless and lives mostly out of his car, and he's been after Fenn's secrets since 2013. It's at least a little about the money for him, he admits. He'd like to have a roof over his head and dependable meals. But that's not why he's focused on Fenn's riddle over more reasonable ways to earn an income. For him, it's about following in the footsteps of his ancestors. "My grandfather prospected gold in Alaska a hundred years ago," Sullivan says. "He had a sled dog team and trapped beaver. So that's in my blood." By hunting for treasure, he's not hoping to become an overnight millionaire—"the idea of instant riches just doesn't register with me," he says—but rather to honor his family's history, and continue a way of life he truly believes is burned into his DNA.

The big question: Will Fenn's treasure (assuming it really exists) ever be found? Why do people keep going back, year after year, when it seems increasingly unlikely that anyone will ever actually track it down? So many clues have led to dead ends, and now many of the treasure hunters are resorting to wild theories to try to crack the code. Sullivan has some especially weird ideas, claiming the trick is to "count the words between commas or periods" in Fenn's poem. ("This method came to me in a dream," he says, "and is why I look nowhere else.")

Neitzel, who says he has no intention of stopping until he or somebody else finds the treasure, fully admits that it's a ridiculous thing to do with his time. "I know I'm kidding myself," he says, laughing. "We're talking about a ten-inch by ten-inch chest hidden somewhere in the Rocky Mountains. C'mon, let's be realistic. That's insane!" But he doesn't care. He's planning at least four trips this summer. "What people get wrong is, it's not all just about finding the treasure. It's about finding treasures, plural. It's about getting outside and exploring. That's why Forrest called his book *The Thrill of the Chase*. It's not *The Thrill of the Find*."

Many of those searching claim that even if they found Fenn's chest, they wouldn't necessarily spend the money. "I'm going to re-hide the chest just like Fenn did," says Dantuono. "For the same reasons he did." Even Sullivan says he'd like to keep the chase going for a new generation. "Wouldn't it be a hoot to be the wise guy writing the new poem?" he says.

As for Fenn, who'll be 88 this summer, he hopes someone finds it while he's still alive to see it, and he drops hints that some people may be closer than they realize. He's said in the past that several people have been within a few hundred feet of the treasure and not known it. He knows this because they've emailed him, told Fenn exactly where they'd been and asked if they were close. Fenn, who's not about to give anyone a free pass, said nothing.

Fenn also points out that not everybody involved in the chase overshares on social media or talks to reporters. "Some of the most intuitive," he told me, "stay quiet."

Whatever he does (or doesn't) tell them, Fenn continues to be engaged with the treasure-hunting community. He reads every email from them, many of which can be surprisingly revealing about the type of people who would drop everything to go hunting for gold. They confess their fears to Fenn, asking not for clues but some acknowledgement that they're unique, or at least part of

something bigger than themselves. They thank him for saving their marriages, for giving them a reason to take a risk even when they feel "scared to death," and for giving their lives meaning. "Somewhere deep inside, I hope that I never find your treasure," one person wrote. "The journey will be treasure enough."

Fenn recently received an email from a law student, who was only just learning of Fenn's treasure. He thanked Fenn "for reminding me of a part of who I am that has waned greatly during the last years of my legal studies. I have had the opportunity to live abroad and travel widely. But now, after law school—a black hole of creativity and childish adventure—I feel old and defeated much more often than I should."

Fenn responded with an impassioned plea that offered more clues to his real intentions than any of the secrets hidden in his poem. He told the man, "Don't you dare work as a lawyer," even if that career brings financial security. "If you do, you will wear a coat and tie, sit at a desk all day," Fenn wrote. "You will not have time to smell the sky or experience the soft breeze ripe with sun. Go looking for my chest full of gold and all of the other treasures that lurk once you leave the florescent lights behind."