

## Translation of “Las monedas de plata son españolas” as appeared in the Spanish daily, El Pais on April 14, 2008:

REPORT: The battle for a treasure

### **The silver coins are Spanish**

The shipwreck discovered by Odyssey is possibly “the Mercedes”, the mythical ship that jumped through the air on October 5, 1804 – The Government may claim it

**ÁLVARO DE CÓZAR** – Madrid – 13/04/2008

*The Black Swan*, the codename with which Odyssey baptized the shipwreck with the most valuable treasure ever found to date now has an identity: *Nuestra Señora de las Mercedes*. A Spanish ship sunk in 1804. Odyssey Marine Exploration, the U.S. company specializing in the search of underwater wreckages, announced its find on May 18, 2007. The company only said then that it involved a treasure of 500,000 silver coins (17 tons) that came from a colonial-era ship, found in an undisclosed location in the Atlantic. Spain always suspected that Odyssey had looted the *Mercedes*, a mythical ship that jumped through the air on October 5, 1804 after a naval battle with the English in front of the Portuguese coast of Algarve. This has also been Odyssey’s hypothesis for some time, according to sources close to the case.

Mark Pizzo, the judge that is mediating the fight between Spain and Odyssey for the rights to the find, gave the company 30 days to reveal the identity of the ship or their most probable hypothesis. In declarations to this newspaper, Greg Stemm, the cofounder of the company, commented on Friday that he had given the judge various hypothesis, among them the *Mercedes*. Stemm did not specify which of them was the most probable, but off the record, that is the most plausible option for the investigators. Even so, Odyssey continues to affirm that indefinite numbers of contradictory proofs impede the exact identification of the ship.

The first act of the legal struggle between the attorneys for both parties, which has been ongoing this whole year in the Tampa court over the rights to the find, closes with this declaration by Odyssey.

The company’s reserve over publicly expressing the name of the ship can be explained by looking at the past. In the mid-nineties Stemm and the other founder of the company, John Morris, were investigated by the U.S. Securities and Exchange Commission for suspicion of giving inflated information regarding a shipwreck that made the company’s stock go up. Therefore, Stemm’s idea, according to his declarations is that there ought to be no more rashness.

This story is far from over. Once the mystery is cleared, Spain will argue before the judge as to why it has never made the effort to look for and find the *Mercedes*, that is to say, they will convince him that the ship was never abandoned to its own fortunes. If the judge finds these arguments to be reasonable the case could prolong itself several years. Both parties would claim before the U.S. courts their rights over the ship and its cargo.

The keys to this battle involve the legal condition of the ship at that time. History gives credence to the fact that the *Mercedes* was a warship that participated in various battles. According to that classification as the State's ship, the Spanish Government would be able to claim it. There is jurisprudence to that respect in at least two cases, with the ships *La Galga de Andalucia* and *El Juno*, returned to Spain in 2000 after having been discovered by a marine salvage company also from the U.S.

Odyssey thinks something else. It considers that the ship was realizing non-military tasks when it sunk. A simple particular ship loaded with the fortunes of thousands of merchants and their families. Those families are important because they could give the story a radical turn. Better yet, their last names. If it is shown that the ship is the *Mercedes*, Odyssey could offer the descendants the possibility of claiming part of that fortune.

Why so much generosity? Why not? Each descendant could have a piece of gold to take happily home. A trifle thing compared to what the company would make on the stock market. Because in this long story that is almost a year old, the coins do not have much intrinsic value. The 500,000 silver coins from *The Black Swan* could saturate a market that does not count with a lot of people willing to pay large sums for something everyone else owns. Because in all stories the brilliance of the metal is more important than the metal itself. That brilliance which maintains the idea that all projects will go forward: the Disney movies, the pirate contests, the books, the documentaries, the museums, and the illusions of continuing for a long time to find gold, the metal which continues to forge both dreams and nightmares.

## **Science and business, a difficult alliance**

The idea of Greg Stemm and John Morris when founding Odyssey Marine Exploration was to unite science and business, archaeology and profits. And if stock market is included too? The jingle of coins in the Stemm's hands squeaks in the offices of universities all over the world. A fact. According to an archeologist from the University of Texas quoted in *The New Yorker* magazine a few days ago, Odyssey has not published a single line of relevant information for the discipline. The reason, according to Odyssey, is that they are never allowed to. Their archeologists' articles have not been accepted because their name is always associated with the word that the company has been unable to shed: treasure-hunters. Their rejection by science makes it so that their discoveries, even when they are tried and useful for history, fall on deaf ears. "It's difficult to balance science and business", signals Ángel Alloza, historian from the CSIC. "I think that the problem in this case is the obscurantism and deliberate occultation of facts that the company has undertaken. That goes against science" he concluded.