

Gemstone Forecaster

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Will Gem and Colored Diamond Markets Crash?

The colored diamond and precious gemstone markets have been top performing assets for over a decade. However, many markets have now been hit hard or even topped. US stock markets are weak and emerging markets are crashing. Many commodities-including white diamonds, gold and silver have sunk in the face of a strong dollar. In the US, with a few exceptions, the residential real estate market never came roaring back despite low interest rates.

The reason colored diamonds and certain unheated precious gemstones (primarily from Burma) continue to increase makes sense. They are truly rare, fun to own, can be owned privately, are easily stored, and have an enviable record of appreciation. Every substantial portfolio should have a small portion dedicated to these assets. The \$64,000 question is can these prices continue? We have noticed a general slow down this summer. Possibly the market was simply too frothy after the Tucson Gem Show. Maybe it's just the summer doldrums, but this time it seems different. Almost everyone was in a selling mood with very few buyers. Volume dropped and liquidity suffered.

The Chinese have been one of the major players in the market, spending money on gems like it was burning a hole in their pockets. This has stopped or at least slowed considerably, due to new anti-money laundering laws as well as the collapse of their stock market. Earlier this year the Shanghai stock exchange topped at 5000 and now resides in the 3000 area. No matter what anyone says, this is bearish for the gem market. Many Chinese are in the stock market and are highly leveraged. This may take a toll on future precious gemstone and colored diamond purchases. We've seen many bubbles the last 33 years. The stock market, real estate markets, white diamond markets, etc. I have been thinking the colored diamond market has been in a bubble for years. So far, it keeps going and almost defies economic reality. One major clue might be the sale of the 12.03 blue moon diamond at Sotheby's in November. Will it break the previous record of \$46 million? Are we in a bubble? Who is to say for sure? But we probably should be a little cautious here. Try not to sell into these present markets unless you really need the money. If buying, make an offer. Who knows?

Burma**Discover a land of treasures in Mogok****The Myanmar Times****September 16, 2015****by Amaury Lorin**

One of the best articles on Burma gemstones we have read in a long time. Enjoy. ED

"More secret than Mecca and harder to access than Lhasa, there is, in the heart of the Burmese jungle, a small unknown city, whose fabulous resources have yet ruled over people for centuries: It is Mogok, the citadel of ruby."

The mythical city of Mogok, 200 kilometres (126 miles) north of Mandalay, has excited many imaginations since French writer and traveller Joseph Kessel's adventure novel Mogok, the Valley of Rubies was first published in 1955. It hit the headlines in May when the 25.59 carat ko-thwe (pigeon-blood) Sunrise ruby found in the area was sold for a world-record US\$30.33 million at auction in Geneva, proving – if evidence were needed – that the market for precious stones is still booming.

Today, a visit to Mogok guarantees a captivating experience in what is still a largely unexplored region of the country.

The narrow twisting road that leads to the city snakes through densely forested hills and up into the clouds. Mogok's scenic valley is surrounded by golden pagoda spires sat atop lush green peaks. The mist around the valley lends an air of mystery which is immediately striking to visitors. Jesuit missionary Giuseppe di Amato, the first European to live in the area from 1784 until he died, wrote, "It is surrounded by nine mountains. The soil is uneven and full of marshes, which form seventeen small lakes...It is this soil which is so rich in mineral treasures."

Mogok, whose rubies are exceptional in terms of both quantity and quality, is first the result of an extraordinary global geological process, in which the collision of tectonic plates liberated essential substances for the formation of rubies – notably chromium. But with temperate climates year-round, the twelve villages that make up the city – consisting of one-story wooden houses and shops around a lake that was once a ruby mine – also make for a pleasant place to visit.

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The majority of Mogok's population, which according to the 2014 census now totals around 166,000, is dependent on the ruby industry. For the miners, many of whom are descendants of Nepalese Gurkhas, life is tough. The hope of one day unearthing a giant gemstone – and the vast riches that come with it – keeps them going, though employment opportunities in the region are rapidly declining.

"Miners earn about US\$100 to \$200 monthly on average, plus commission if they are lucky enough to find the finest gemstones," said Jordan, a local miner whose father also worked on the mines. But with licensing fees, taxes and operational expenses – most notably the price of oil – increasing, salaries are being cut back, forcing many young people to leave Mogok in search of better jobs elsewhere.

Every day, hordes of traders rush to the busy gem market in the middle of town. A closed world until recently, the market still operates the way it has done for centuries. The friendly women who come here to sell their wares – women, it is believed, are more patient than men for this job – proudly display their gemstones on small bronze plates or sheets of paper. It's easy to marvel at the intense colors of the brilliant gemstones. The highest-quality gemstones don't appear at the market, of course, but are sent directly to Bangkok or Hong Kong instead.

Window-shoppers are advised to peruse judiciously: As soon as one shows interest in a gemstone, word quickly spreads between sellers. Sellers sit surrounded by calculating machines, scales and bundles of banknotes: Negotiations here proceed slowly, like a long game requiring patience, but always with a smile. Nearby, a street of old-style houses is home to a dozen family workshops where gem cutters and polishers are hard at work.

Natural and unenhanced rubies, the national Myanmar gemstone, are among the rarest, and therefore most valuable, of all gemstones today. Stones are examined and certified by qualified gemologists, who use several criteria to determine value, including weight (1 carat equals 200 milligrams), brilliance (the amount of light that reflects back to the eye), cut, hue, transparency and tone.

Some rubies can be worth more than diamonds. Certainly, their scarcity endows them with a

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greater market value. More than just a purchase, rubies are considered to be a sound financial investment, in the same way that gold and silver are. Reputable dealers and wholesalers, who mine or cut the stones themselves without using treatments, are the safest option.

Rubies are not, however, the only gems that can be found in Mogok: Sapphires, spinels, peridots, lapis lazuli, moonstones, topaz and amethysts, to name just a few, complete the diversity of gems and semi-precious stones peppering the area – among the choicest stones in the world, with the exception of emeralds.

The area has been mined by hand since the British colonial era. The British, knowing the interest of the French in Mogok and Upper Burma, feared that their ancestral rivals would take over the region and control access to China. Backed by a consortium of London-based gem merchants, they successfully planned an invasion of Burma with one of its main objectives being control of Mogok and its ruby mines. After three Anglo-Burmese wars (1824-1886), the Burma Ruby Mines Company, created in 1889 in London, was the exclusive operator in Mogok's ruby industry for four decades until 1931. This fact partly explains the international notoriety of Mogok today. Yet the relationships between the British and the Burmese in Mogok reflected the colonial context of the time: The British notably forced the Burmese miners to wear heavy iron helmets to prevent them from stealing the gemstones by swallowing them.

Myanmar's military rulers in the past depended on the sale of precious stones to fund their regime. Gem trading centers were licensed to open with 15 percent tax paid to the government. The New Gemstone Law enacted in 1995 allowed local entrepreneurs to mine, produce, transport, and sell gemstones and manufactured jewelry in Myanmar and abroad, and since 2000, the government has undertaken joint ventures with private companies in the mining of gems on a profit sharing basis.

Myanmar's flourishing ruby industry today supplies over 80pc of world demand. India, Vietnam, Afghanistan, Kazakhstan, Greenland, Tajikistan, Madagascar and Tanzania are also known for their fine-quality rubies, though none of the mines in these countries have been able

to rival the inimitable color of Mogok's rubies, which boast a fluorescent red shade, often with veins of light pink. And color is king in the market: A change in international buyers' taste toward colored gemstones was reflected in the unprecedented high prices at major auction houses earlier this year. For this reason, Myanmar – known around the world as "Ruby Land" – is sure to continue being the most reliable resource of unequalled quality rubies in the world for many decades to come.

Deposits of rubies in Mogok are said to be thinning today, and the number of fine quality stones, once abundant, is said to be declining. But the potential of the Mogok valley remains enormous, despite growing concerns about environmental impacts on the region. The greatest challenge in the coming years will be ensuring the people of Mogok are able to earn a living from the ruby industry in a sustainable way, as Chinese influence in the region becomes noticeably stronger.

Getting there

Previously off-limits to foreigners, Mogok opened to tourism at the end of 2013. Visitors require a non-extendable permit from the government – which can be refused for any arbitrary reason) – a licensed guide and an advance booking at a hotel to visit the area.

Gem News

Hope Spinel gem to sell for first time in a century

The Telegraph

**By Hannah Furness, and Caragh McKay
Sep 2015**

On September 24, the Hope Spinel sold for an incredible \$1.5 million at the Bonham's London. It broke the record for price per carat for a spinel at \$30,000, nearly double the \$16,000 price per carat in 2013. Bidding was fierce, competing in person, online, and over the telephone. An unnamed telephone bidder won the auction. Although few gems have this provenance, this is positive for the entire spinel market. ED

A rare gemstone from one of the world's greatest collections, which caused a decade of family rift

before passing through the hands of gamblers and aristocracy, has emerged for sale for the first time in a century.

The Hope Spinel, formerly part of the esteemed Hope collection of jewels, is to be offered at auction for £200,000, nearly 200 times the amount it was last sold for in 1917.

A deep pink, it has been described as one of the most “eagerly-anticipated jewelry events of the year”, thanks to the remarkable story behind it.

From auspicious beginnings in the Hope collection, it became the subject of a bitter family inheritance dispute, was sold off by a gambler to pay his debts, and ended up in the hands of Lady Mount Stephen, a friend to Queen Mary.

It will now be offered to the public at Bonham’s auction house, for the first time since she purchased it for £1,060.

The gem, a companion piece to the famous Hope Blue Diamond once owned by Sun King Louis XIV, was originally the property of wealthy merchant banker Henry Philip Hope, who assembled one of the finest collections ever known.

Set in a 19th century silver and gold brooch, the 50.13 carats octagonal-cut stone is described by Bonham’s auctioneers as “the size of a small plum and of similar coloring, with a splendid rose hue”.

But upon Hope’s death in 1839, it became the subject of a family dispute which would last a decade.

Hope, who never married and had no children, left his collection, including 700 pieces of art and jewels, informally to his family in a bid to avoid death duties.

But two of his nephews both believed they had been gifted the collection, causing “ten years of very bitter and very public wrangling over who would inherit the collection”, according to a Bonham’s specialist.

It eventually ended up in the possession of the elder brother, Henry Thomas Hope, who took possession of the eight most valuable stones.

It later passed to his only daughter, who bequeathed it to her second grandson, Henry Francis Pelham-Clinton, who was in turn revealed as a gambler in the mid-1890s, just nine years after receiving his “colossal” inheritance.

In a bid to clear his debts, he sold the eight stones and, by 1917, the Hope spinel was lot 35 in the sale of ‘The Hope Heirlooms’.

Bought by Lady Mount Stephen, a friend of Queen Mary and original owner of the diamond necklace Princess Margaret wore on her wedding day, it has passed down her direct descendants ever since.

It will now be sold alongside a handwritten note in the case confirming it as “a spinel-ruby from the Hope Collection.”

Emily Barber, UK jewelry department director at Bonham’s, said: “An incredible 98 years since it was last auctioned, the Hope Spinel is now for sale again for the first time since the original sale.

“It not only had the amazing provenance but it’s also an exceptional gemstone in its own right. It’s 50 carats and the actual stone is about two and half centimeters in diameter.

“It’s a fabulous story; it’s always exciting to re-discover something that has been lost.

“Our estimate for the Hope Spinel is £150,000 to £200,000 but it could go for a lot more. You just don’t see pieces of this quality and provenance on the open market very often. It’s very exciting.”

The Hope Spinel will be offered by Bonham’s on September 24 as part of its London Fine Jewelry sale.

**\$12,000 pink sapphire a fake, lawsuit says
Delawareonline
by Maureen Milford
July 10, 2015**

Again, If you are going to buy an expensive colored gem, an AGL grading report may save you a nightmare like this one. ED

Mary Ellen Frabizzio of Greenville told her husband a pink sapphire ring was at the top of her wish list. But nothing could have prepared Frabizzio for her birthday in October 1999. Her present: a \$12,000 ring with a 4-carat pink sapphire and six diamond baguettes.

"I went nuts. I was jumping up and down for joy," Frabizzio said. "I never expected one that big. I was just overjoyed."

Sixteen years later, Frabizzio can't even look at a pink sapphire without feeling sick. In December, her husband, Sam, had the gemstone examined

by the American Gemological Laboratories for insurance purposes. The report came back that the stone for which Sam Frabizzio had paid \$9,000 alone – not including the diamonds and gold mounting – had been produced in a laboratory, according to court documents.

The sapphire that Sam Frabizzio bought from Carl Doubet Jr. Jewelers in Greenville was actually worth \$10 in 1999, court papers say. Today, the stone has appreciated to about \$30, legal papers say.

"I was extremely proud of that ring," Frabizzio said, adding the ring has never been out of her possession. "I wore it a lot and got an awful lot of compliments. And all these years, I was wearing that fake. I feel like a fool showing off that ring. I can't get that out of my head. Here all that excitement and Sam spent all that money, and it's a fake."

Now, Sam Frabizzio, a Wilmington lawyer, wants the Carl Doubet Jr. business entities and its owners Nola Doubet Hendry and Frank Hendry to pay \$37,500 to replace the ring, plus another \$2,500 that he paid in insurance over 15 years, court documents say. The Hendrys offered to replace the stone, but Frabizzio said she doesn't want another sapphire from them because of the negative association.

Sam Frabizzio has sued in Delaware Court of Common Pleas alleging the Hendrys and their businesses engaged in deceptive trade practices and breached their contract to sell a natural pink sapphire.

The Hendrys declined to comment, as did their lawyer. In their answer to the lawsuit, the Hendrys say Frabizzio's claim is barred by the statute of limitations. The Hendrys say they extended no warranties to Frabizzio.

According to the Hendrys, any claim was due to the actions and negligence of an appraiser, Aurora A. Costello of AAS Appraisal of King of Prussia, Pennsylvania, court papers say. The Hendrys and Doubet entities have filed a third-party lawsuit against Costello. A lawyer for Costello could not be reached for comment.

Dan Doubet, a cousin of Nola Hendry and the operator of a completely separate jewelry business in Pennsylvania called Dan Doubet Jewelers of Chadds Ford, defended the Hendrys saying they're "extremely reputable."

Honest mistakes can happen because it's "extremely difficult to tell the difference between a lab-grown and natural stone," Doubet said. If the Hendrys offered to replace the stone, the situation should be settled outside of a courtroom, Doubet said.

"I just think the lawsuit is ridiculous," Doubet said. "Our name means a whole lot to all of us." The ring, which was promised to the Frabizzios' daughter, Melissa, 36, is now unwearable because the fake stone has not been properly reset in the 14-karat gold ring. Not that Mary Ellen or Melissa Frabizzio, who on occasion had worn the ring to important events, would wear it. Melissa cringes to think she had on a stone that could have come from a "gumball" machine.

"This is like carrying a fake [designer] purse," Melissa said.

For her part, Mary Ellen Frabizzio doesn't even want another pink sapphire ring to pass to her daughter. Melissa doesn't want one either.

"Now, when I think of pink sapphires, the immediate thought that goes through my head is: fake, fake, fake," Frabizzio said.

Mary Ellen and Sam Frabizzio had been customers of Doubet jewelers since the 1970s. For their fifth anniversary in 1976, the Frabizzios bought a Waterford crystal chandelier at the Carl A. Doubet Jr. jewelry store at Ninth and Orange Streets in Wilmington.

At the Greenville store, the Frabizzios had bought at least 75 items, including five Rolex watches for Sam and Mary Ellen and their three daughters, Veronica, Melissa and Samantha.

Over the years, the Frabizzios would attend the Hendrys' annual Christmas party held at their home.

Frabizzio is most upset by how the Hendrys responded to the news that the stone was a fake. At first, Nola Hendry said it wasn't the same stone she sold Sam Frabizzio in 1999, Frabizzio said. But since 1999 the ring has either been worn or in a safe, Frabizzio said. It was never sent out or left at a jewelers, she said.

"I don't even want another piece of jewelry," Frabizzio said. "I'm absolutely shocked by the treatment. That's the thing that bothers me."

It's especially upsetting because the Frabizzios had been such good customers over the decades, Frabizzio said. She even remembers

when the founder, Carl Doubet Jr., worked in the store in Wilmington.

"He was very honorable man," Frabizzio said of Doubet, who at one time had several stores in New Castle County.

The Doubet family is proud of its long heritage in the jewelry business. It began when Carl Doubet Sr. opened a jewelry store in Washington, D.C., in 1904 before moving his business to Chester, Pennsylvania, in 1915.

Carl Doubet Jr. began in Wilmington in 1938 with a store at 10th and Orange streets. In 1958, the store moved to Ninth and Orange streets.

By 1966, a third generation of Doubet, Nola Marie Doubet, daughter of Carl Jr. and a certified gemologist, was working in her father's store in Wilmington. After Nola married Frank T. Hendry Jr. in 1970, Hendry joined the business.

The Wilmington store closed in 1991, and the Hendrys operated solely out of a store in the Greenville Center off Kennett Pike. In 2011, the store relocated to a single store at 2900 Concord Pike just north of the Charcoal Pit.

"With a lineage that has gone from great-grandfather to grandfather, mother to son, the Doubet name has [been] synonymous with the finest in diamonds and gemstones for over 117 years. Members of the American Gem Society, a distinction that only two share in the entire state of Delaware, you know that with walking through the doors at Carl Doubet Jewelers, that they adhere to the highest in ethics and honesty, and a reputation that's as brilliant as the diamonds they sell," the store's website says.

Other jewelers with the Doubet name are not part of the Delaware business, but they are all share the same ancestors, Dan Doubet said.

"Just about everybody with the Doubet name in America is part of the same family," Dan Doubet said. "I didn't even believe him."

When the Hendrys' holiday party invitation arrived last year, the Frabizzios did not attend. By that time, the Frabizzios knew the stone had been grown in a laboratory.

The discovery process began in October when it was recommended to Sam Frabizzio that he have several items of the family's jewelry certified by the American Gemological Laboratories, according to court documents.

The pink sapphire was removed from the mounting by J&D Jewelers Inc. and sent to AGL,

according to court documents. Weeks later, Sam Frabizzio got a call that the lab had identified the stone as synthetic, the complaint says.

"You should have seen Sam's face when he told me the news," Frabizzio said. "He knew how upset I would be. I didn't even believe him at first."

Sam Frabizzio waited a few days before calling Nola Hendry to tell her the pink sapphire was phony, court documents show. Hendry then asked that she be allowed to send the stone to the Gemological Institute of America, according to the complaint. Later, Hendry said, the sapphire had been bought from an estate in 1996 and had been examined by three separate certified gemologists, who certified it was not a synthetic stone, the lawsuit says.

Hendry sent the sapphire to GIA for certification. The institute, which jewelers consider the leading authority on gem grading and analysis, is a nonprofit education and research organization whose mission is to protect consumers by providing independent and unbiased gem evaluations, according to its website.

At the end of December, the GIA report came back that the stone was a synthetic corundum produced in a laboratory. The Hendrys then acknowledged they sold Frabizzio the synthetic gem in 1999, court documents say.

But they refused to pay the \$40,000 to cover the replacement value and insurance costs, according to the complaint.

Sam Frabizzio sued in March. "I'm not looking for a windfall," Sam Frabizzio said. "I'm just looking for sufficient amount of money to make me whole and to replace in today's market what I should have gotten in 1999."

For her part, Mary Ellen Frabizzio said the whole incident has left a bitter taste.

"When you get burnt like that, it just really, really makes an impact," Mary Ellen Frabizzio said. "Supposedly, you can't rob a person of a memory. But you can. They robbed me of that memory of my birthday."

Gems and Movies

The Most Iconic Jewelry in Movies

Huffington Post

by Alex Simon

July 13, 2015

Not sure how the author could forget El Corazon, the emerald in Romancing the Stone. Also, Out of Sight, in which a cache of uncut diamonds are found in a fish tank. Who could forget the stash of gems in the Bank Job? My favorite is the 1972 Hot Rock, where Robert Redford chases a famous African diamond. Guess we need to write our own list. ED

Here are a few of the most sought after, revered and iconic pieces of jewelry dramatized for our viewing pleasure.

Heart of the Ocean -- Titanic

James Cameron's box office champ offered up one eye-popping set piece after the other, not the least of which was Kate Winslet's greatest asset. Get your mind out of the gutter! We're talking about the legendary Heart of the Ocean necklace worn by her character, Rose. Lore has it that the diamond was originally owned by Louis XVI and cut into a heart shape after the French Revolution. Caledon Hockley (Billy Zane), the wealthy son of a Pittsburgh steel tycoon, purchased the diamond for Rose, his fiancée, who soon finds herself swooning over Leonardo DiCaprio's starving artist, Jack Dawson.

The Pink Panther Diamond -- The Pink Panther Series

The Pink Panther is a large and valuable pink diamond, first shown in the first film of the series, released in 1963, which introduced Peter Sellers' iconic character of bumbling French police inspector Jacques Clouseau. The diamond is called the "Pink Panther," because of the flaw at its center: when viewed closely, it is said to resemble a leaping pink panther. The phrase reappears in the title of the fourth film The Return of the Pink Panther, in which the theft of the diamond is again the center of the plot. The phrase was used for all the subsequent films in the series, even when the jewel did not figure in the plot. It ultimately appeared in six of the eleven films.

One Ring -- Lord of the Rings Trilogy

Never has one piece of jewelry caused so much misery, mayhem and death as the One Ring from J.R.R. Tolkien's Lord of the Rings Trilogy. The ring is deceptive: it appears on first glance to be a ring that bears invisibility upon its wearer.

However, we later learn that it was crafted by Sauron the Dark Lord as part of his design to win domination over Middle-Earth. The Lord of the Rings concerns the quest to destroy the Ring to keep Sauron from fulfilling his design. This is a good example of when a simple moissanite ring would have sufficed, not to mention saved a lot of nice people headaches (and severed limbs).

Marilyn's Diamonds -- Gentlemen Prefer Blondes

Marilyn Monroe's ode to materialism, "Diamonds Are a Girl's Best Friend," might be her most signature moment in a career that produced many. Bedecked in ice from the neck down, Marilyn's seductive jig through a parade of suitors was the ultimate symbolic salute to 1950s materialism that (depending on your POV) either blessed or cursed generations of women after. That said, few women before or since made looking sparkly quite so...sparkly.

Julia Roberts' Necklace--Pretty Woman

When wealthy tycoon Richard Gere does a My Fair Lady-style makeover on streetwalker Julia Roberts in director Garry Marshall's box office smash, his finishing touch is the stunning necklace he puts around her neck. Custom made by French jeweler Fred Joaillier, the necklace is made with 23 pear-cut rubies set in the centers of diamond encrusted hearts, set in 18k white gold. It's understandable that Gere initially snaps the box shut on Roberts' fingers as she reaches for it--we wouldn't want to give it up, either!

007's Rolex Submariner--The James Bond Series (Connery, Moore and Dalton)

The James Bond series established from the get-go that if you're a world-class secret agent, only the best will do. From the series' first film, Dr. No, in 1962, Bond wore a Rolex Submariner as his timepiece of choice. As the series progressed, the Rolex had many other functions, as well: laser beam cutter, saw, poison dart gun, etc. Designed as a diving watch by Rolex in 1954, it was largely used by military personnel until it was so popularized by the Bond films, that it remains Rolex's top-selling model today.

007's Omega Seamaster -- The James Bond Series (Brosnan and Craig)

Bond traded his Rolex (some watch enthusiasts feel in a downward direction) for an Omega

Seamaster, an equally venerable sport watch made by the famous Swiss watchmaker since 1948. With its distinctive blue bezel and face, Bond's Seamaster can be worn with a short-sleeve shirt or a tuxedo with equal aplomb. Like its Rolex predecessors, Bond's Omega has also been outfitted with a variety of gadgets that have gotten the superspy both into and out of hot water.

Cache of South African Diamonds -- Diamonds Are Forever

Okay, so we're James Bond fans. If you don't like it, click on another link and be gone! In Sean Connery's last "official" turn as James Bond (Never Say Never Again, made 12 years later, is viewed by many as a "bootleg" Bond flick), 007 poses as a diamond smuggler in order to smash a group of criminals, but uncovers a plot by old nemesis Ernst Stavro Blofeld to use the diamonds in the construction of a giant laser (a precursor to drone strikes, if you will) to be used as a terrorism tool from space. The diamonds act as a "McGuffin," or forgotten plot device, until the final, very humorous shot of the film.

The Galaxy -- Men in Black

No doubt the most complicated jewel on this list, Agents J (Will Smith) and Agent K (Tommy Lee

Jones) spend most of this wild, joyful sci-fi romp seeking it out to save it, while a villainous Bug (Vincent D'Onofrio) wants to destroy it. Yes, it's an actual galaxy containing planets filled with peaceful beings, but it's also small. As in the size of a marble. As in it's hanging on a collar around a cat's neck. Protecting said galaxy around said cat's neck becomes the mission of these top secret agents of the MIB, in what has to be the most important jewel in film history, or certainly the most populous.

The Bag of Diamonds -- Reservoir Dogs

Another classic example of a McGuffin, Quentin Tarantino's freshman directorial effort shocked many with its gleefully graphic violence and virtual iambic pentameter profanity, with a plot primarily revolving around a diamond heist gone horribly, horribly wrong, and the aftermath where the surviving thieves convene in a remote warehouse to ostensibly divide the loot. Of course, things get more complicated than that. Although we never actually see the diamonds in question, the bloodbath that ensues during the film's duration gives little doubt as to their value, or to the talent of the man who has simply come to be known as "Q.T."

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