

The Moon Market: Inside The Multimillion-Dollar Craze For Space And Apollo 11 Collectibles

Have you heard the one about the Great Moon-Bag Caper?

It happened some time ago in a place not so very far away and involved an unassuming culprit, Max L. Ary, an aging Poindexter who favored oversize glasses and red neckties. He was one of Hutchinson, Kansas' leading citizens and had run the town's [Cosmosphere and Space Center](#) pretty much since it started in 1962. For almost 30 years as CEO, he'd built it into an impressive repository of space exploration artifacts, many of them on loan from NASA and other government institutions. But sometime around 1999, he appeared to start breaking bad, selling items from the Cosmosphere and pocketing tens of thousands of dollars.

The Department of Justice caught up with him in 2005, [charging him](#) with wire and mail fraud. He was convicted and hit with a 36-month prison sentence and ordered to come up with more than \$100,000 in restitution. A few years later, to help with the restitution payment, the Feds sold off some of the objects seized as evidence at Ary's house. Among those items: a 12-by-8.5-inch white cloth bag printed with the words "LUNAR SAMPLE RETURN." The government sold it at auction, in 2015, for \$995 to an Illinois woman, Nancy Lee Carlson.

The bag's provenance was a mystery, so Carlson sent it to NASA, hoping to learn something about its origins. The space agency's response: Carlson had bought a vital piece of American history. The bag dated back to 1969 when it had traveled on Apollo 11. Neil Armstrong had stowed pieces of the moon inside it.

NASA launched legal proceedings in an effort to return the bag to government hands, but the courts eventually sided with Carlson, ruling that she had purchased it fair and square. She knew she had a very valuable item on her hands and decided to cash in. She consigned it to Sotheby's, which [advertised it breathlessly](#) as "indeed the rarest and most important space exploration artifact to ever be offered. A true first of firsts." In July 2017, it fetched \$1.8 million, including Sotheby's commission, the second-highest amount paid at auction for a piece of space exploration memorabilia. The record, set eight years ago at Sotheby's, [stands at \\$2.9 million](#), paid for a Russian space capsule used in unmanned testing shortly before cosmonaut [Yuri Gagarin became the first human to venture into outer space in 1961](#).

While Carlson's return on her investment is a Jupiter-size outlier in the space memorabilia market, auctioneers hope it suggests there will be strong demand at three upcoming sales. They're timed to capitalize on the renewed interest in space generated by the 50th

anniversary of the Apollo 11 moon landing, which falls on July 20.

Betting that enthusiasm for the anniversary will last for months, on September 17 in New York, London-based Bonhams is holding an [“Air and Space”](#) auction that will include a Russian test model Sputnik satellite that was formerly part of the collection at the German Museum of Technology. An initial Bonham’s forecast sees it going for \$400,000 to \$600,000, considerably more than the \$100,000 to \$200,000 [projected range made in 2017 for a similar lot](#), which weighed in at 100 pounds and stood 6-foot-5. Bonhams has held annual space sales for a decade.

Bonhams alum Cassandra Hatton, 40, is now a vice president at Sotheby’s, where she is running [a space auction in New York](#) set on the very day of the Apollo anniversary, July 20. Sotheby’s launched annual space auctions in 2017. Among the highlights next Saturday: [a set of three videotape reels](#) with a high estimate of \$2 million. They contain 135 minutes of original, unrestored footage from the Apollo 11 landing.

“I had the opportunity to watch the tapes on an original Ampex machine, and I teared up,” Hatton says. As a kid, she shared the dream of many children of her day to “be an astronaut,” she says. “I would’ve loved to do that.” She has spent years handling space souvenirs, but the tapes packed an unexpected wallop. Watching the astronauts “escape the bounds of Earth, go somewhere else no human has been,” Hatton noticed that her colleagues were also welling up. “That doesn’t happen often in this business.”

Though Hatton would like prospective buyers to be impressed by Sotheby’s two-time sale of three moon rocks from a 1970 year Soviet lunar mission, a little math underlines a truism in the collectibles market. From an investment standpoint, the stock market almost always delivers higher returns. Sotheby’s sold the 3.4-billion-year-old clumps of basalt for \$442,500 in 1993 and [then sold them a second time for \\$855,000 last year](#). But if the original buyer had invested that 1993 sales price in the S&P 500 when they made the first purchase, they would now have \$2.4 million and would not be out the price of insuring the items. Also, the \$855,000 total price included a buyer’s premium collected by Sotheby’s and not by the seller, who presumably pocketed \$700,000.

Rival Christie’s is also holding [a space sale it’s calling “One Giant Leap,”](#) on July 18 in New York. It’s betting a record price could be set by a sheaf of tattered, marked-up papers, [the so-called Lunar Module Timeline Book](#) that flew to the moon on Apollo 11. “It was a very practical item,” says Christina Geiger, head of books and manuscripts at Christie’s. The book is held together by three rings and seven tab-divided sections contain the complete instructions for Armstrong and Aldrin’s landing, pages of carefully detailed numbers, circles, lines, and more basic things, like when the astronauts should put on their helmets and gloves. They jotted down notes and check marks aside the printed text. “It’s a narrative,” Geiger says. “You can pick it up and realize their whole journey.”

Christie’s expects the book, with its lunar-dust smudges, scotch-taped tabs and coffee stain, can get between \$7 million and \$9 million. Back in 2007, Aldrin [sold the item](#) through a Los Angeles boutique, Goldberg Coins and Collectibles, for \$253,000.

For now, prices for space collectibles appear to be on an upswing. But values may be tested by two developments. One is an increase in supply. Aging astronauts eager to monetize

their trophies rather than pass space stuff on to the next generation are putting more and more items up for sale. At this very moment, buyers can bid on Neil Armstrong's [childhood teddy bear](#) (\$1,550) and [the diary he kept in 1944 at age 14](#) (\$1,000) through [the website of Dallas-based Heritage Auctions](#), which sells space memorabilia at prices everyday people can afford.

The new supply could be absorbed by a graying and increasingly deep-pocketed group of collectors who grew up watching the world's golden age of space exploration. Congress has also given some sellers a leg up. In 2012, [a bill granted](#) astronauts from the Mercury, Gemini and Apollo programs official ownership of many objects they brought back from their adventures. Astronauts had always taken things home but hadn't been able to sell them except in low-profile, regional auctions or through discrete dealers. The legislation allows them to sell at the major houses.

The effects of a second development—increased space travel—are also tough to predict. It's not clear what will become of Donald Trump's Space Force, and in June he tweeted that the U.S. should bypass the moon and venture to Mars, though [his tweet](#) suggested he didn't know the difference between the two. (“[NASA] should be focused on the much bigger things we are doing, including Mars (of which the Moon is a part)”).

The private sector's plans are more definite. Billionaires Elon Musk, Jeff Bezos and Richard Branson are all working on commercial space flight, which could transport lots of extraterrestrial objects to Earth and potentially to the auction block. “Gosh,” marvels Adam Stackhouse, who oversees space sales at Bonhams. “The moon dust, the moon rocks ... I made a joke to my colleague how the space stuff being sold probably will be worth a significantly lower amount, say, 50 years from now when private industry is making their way to the moon.”

But even with government-funded flights to Mars and billionaires launching rockets into space, objects with genuine historical significance have almost always proved to hold their value.

The lunar sample bag that wound its way from the Sea of Tranquility to a Kansas museum to a Manhattan auction house is a prime example of that. Its value has driven a continuing saga. In a new legal fight with NASA, Carlson is claiming the agency damaged the bag when it was in the government's possession, and that NASA removed moon “dust” and “samples” from it. Had the bag been in prime condition, she may have sold it for an even higher price. NASA denies Carlson's claim.

In a further twist on the moon-bag caper, the Cosmosphere's disgraced ex-CEO Max Ary has turned his life around. He's serving as the director of the [Stafford Air & Space Museum](#) in Weatherford, Oklahoma. He maintains his innocence, telling *Forbes* that he didn't steal a thing, including the bag, from the Cosmosphere. (Bad record-keeping at the museum, he says, made it impossible to tell which items were his and which ones belonged to the Cosmosphere.) He had picked up the bag on a 1970s visit to NASA when the space agency was tossing it out along with other material that had come back to Earth from a series of missions. “They were dumping this stuff as fast as they could,” Ary says. “40 years ago, NASA considered it discardable scrap.”

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