

DEPARTURES

Fire & Ice

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Why colored diamonds are the hot rocks right now

Alan Bronstein considered the movie *Titanic* a crime against nature. It wasn't the three-plus hours without a bathroom break. It was that blue heart-shaped diamond, *Le Coeur de la Mer*, cavalierly tossed into the sea by Grandma Rose.

Bronstein has spent half of his 43 years pursuing, selling, and worshipping what is arguably the most elusive, most exclusive, and most misunderstood of all gems: the fancy colored diamond. There is no "unfancy" diamond; the chimerical term "fancy colored" (from the French *couleur fantaisie*) simply distinguishes such a stone from its colorless kin, designating a diamond with enough of a color saturation to be an asset. And "asset" is something of an understatement. We are having a colored diamond moment just now, and these are the most desirable, most valuable gems on the planet. "Twenty years ago, rubies were the single most important precious stones, commanding the highest price per carat," says Paul A. Russo, senior vice president of jewelry at Sotheby's. "Fancy colored diamonds have come far and above that."

The phenomenon is a confluence of supply and demand. It's been estimated that only one out of 10,000 diamonds is a fancy, and for centuries such rarities were the exclusive province of Russian czars, Indian nabobs, and the royal courts of Persia. They still have a certain *droit du seigneur*: The sultan of Brunei is reputed to have the largest collection of fancies, and according to almost unanimous rumor may have ignited the current enthusiasm for these stones by purchasing in 1987 a purplish red diamond of less than one carat for nearly \$1 million—a transaction New York dealer Bronstein refers to as "the big bang," setting the tone for a new world market: Heightened and publicized appreciation meets limited and irreplaceable quantity. You do the math.

"I feel like more of a romantic than a businessman, but maybe I'm obsessed," says Bronstein, who's been romancing the stone ever since a client asked him to find an "important yellow diamond." Though he didn't know what the man was talking about, he discovered something that looked "like it had a piece of the sun trapped inside." Bronstein is an improbable figure—invariably in baseball cap, blue jeans, and sneakers—among the dealers in New York's "diamond district." He has no real training, only what he calls "a fine schmecker"—a taste for something that's innate (ironic for a man who is practically colorblind in the rest of his life). "I don't have an eye for paintings," he admits, "and I can dress in clothes that would make you think I'm a clown when I walk out of the house. But there is a magical allure about colored diamonds, an energy coming from them. The stones talk to me: 'Touch me. Look at me. I'm in here.'" Such murmurings have engendered the Aurora Collection: a "suite" of 260 colored diamonds, no two exactly alike, financed by Bronstein's partner, Harry Rodman, and currently displayed at the American Museum of Natural History.

Despite their undisputed hegemony today, at the turn of the century fancies were actually considered no more than curiosities and viewed with a certain suspicious disdain by some patrician consumers, even when new mining techniques and sources made them more available. "Colored diamonds are freaks of nature," says Bob Gibson, principal owner of the venerable Raymond C. Yard jewelers in New York. "In Art Deco jewelry they were regarded as a poor

man's diamonds, almost along the lines of semiprecious stones." Deco designs, influenced by Post-Impressionist art, were strong, symmetrical, geometrical—not conducive to the idiosyncrasies of colored diamonds. Yard used them discreetly as peripheral accompaniment to other gems—the mashed potatoes, not the sirloin. Today the expense obviates their being anything but the focal point of a ring, brooch, or necklace. And, says Bronstein, "jewelry innovation doesn't work around colored diamonds. Never has, never will. There aren't enough of them for the mass-production you see with colorless diamonds. Modern design with colored diamonds is fairly simplistic, oriented to the stone, not the gold or platinum setting. A colored diamond gets lost if there's too much metal."

To the cognoscenti these anomalies possess their own attributes, and comparisons to precious gems of similar hues are odious: A blue diamond will never look as gaudily cerulean as a sapphire, nor will a green diamond ever be confused with an emerald. If you are so fortunate as to gaze into the facets of a red diamond (the most singular color), there is no mistaking it for a ruby. But—and this is a huge but—colored diamonds boast all the intrinsic coveted properties of their more familiar cousins: brilliance, depth, clarity, luster, fire—no small miracle for pebbles of carbon that were buried more than 100 miles beneath the earth for billions of years, brought to the surface by the serendipity of volcanic eruption, and mined with painstaking and erratic success. "They're messengers from the interior of the planet," says Ronald Winston, son of the legendary jeweler Harry Winston, in poetic homage, "and they tell us about our world down there. Their colors reflect all the shades of the rainbow and possibilities of the universe."

Color in a diamond (or anything else, for that matter) is a modification of light coming from the object: Light, you'll recall from eighth-grade science, is a form of energy, and color results when one or more of the hues in the electromagnetic spectrum that make up visible "white light" have been eliminated. (If an object absorbs mostly light of one color, it will appear to have the complementary color: A tomato looks red because it absorbs mostly green light.) Most diamonds are neither perfectly colorless, meaning no visible light is absorbed, nor (apologies to Liz Taylor) white but very slightly colored, too faint to be observed by untrained eyes.

True color in diamonds is usually the result of impurities in the carbon or missing atoms within the crystal structure that affect the absorption of light. In a yellow diamond, there are atoms of nitrogen that randomly take the place of carbon in the latticework that makes up the stone. Isolated atoms of boron will produce a blue tint. Throw in fluctuating temperature and pressure conditions, exposure to radioactivity within the Earth's surface over geologic time spans, and each "fancy" has its own tale, still cloaked in some mystery, about how it got its color.

The most common and least valuable color is brown, although the reputation of these Cinderellas was somewhat enhanced when clever marketers gave them more euphonious designations, such as "chocolate," "champagne," and "cognac." ("Generally, they're like dirty blonds," says Winston peremptorily.) Yellow diamonds discovered in South Africa's Cape Province in the late 19th century were known as "Cape stones." Now, according to Massachusetts geophysicist Stephen C. Hofer, the term "Cape," which denotes butter- or pale-yellow hues, can be applied to 99 percent of all yellow diamonds; less than one percent have strong enough saturation to be considered true canaries (intense or vivid yellow diamonds). The most famous yellow is the Tiffany Diamond, a 128.54-carat icon offered for sale only once—for a 24-hour period in 1972 (the asking price for the unset gemstone: \$5 million). The Duchess of Windsor owned two large yellow diamond lapel clips (92.95 carats total weight), bought in 1948 for \$84,000; she said these jewels caused "a sensation" when she entered a room. Four decades later they caused a different sort of commotion, commanding \$2.2 million at the 1987 Sotheby's Geneva auction of the duchess's jewels.

The royal provenance of these relatively ordinary yellow stones added immeasurably to their resale value, just as legend about previous ownership always ups the price of a house or car. For the same reason there will surely be special interest attached to the four-carat yellow diamond worn by Hillary Rodham Clinton at her husband's gubernatorial and presidential inaugurations. (The stone was found in an Arkansas state park where amateur prospectors go hunting for diamonds just like picking blueberries.) The largest faceted diamond in the world is

the 545.67-carat yellow-brown Golden Jubilee; a consortium of Thai businessmen is raising funds to purchase it for the king of Thailand to celebrate his 50th year of reign.

True blues are quite rare: When Asprey created a real *Le Coeur de la Mer* earlier this year based on its Titanic prototype, the design was realized as a sapphire. The Begum Blue, a 13.78-carat heart-shaped diamond, created a stir when it was sold at Christie's Geneva in 1995, by the wife of the current Aga Khan on the occasion of her divorce. The stone went for a whopping \$7,790,000. The world's most famous gem was known as the Great Blue in the latter part of the 17th century, when it was smuggled out of India (where all diamonds over 10 carats were, by law, the property of the local prince) and sold to Louis XIV by the merchant explorer Jean-Baptiste Tavernier. Renamed the French Blue, it was stolen during the Revolution, recut to 45.52 carats, and purchased for some \$90,000 by London banker Henry Philip Hope ca. 1830. It became forevermore the Hope diamond, tagged with a long, perhaps apocryphal legend of bad karma befalling its owners.

"The first time I realized my father was famous," states Ronald Winston, "I was a little boy in Florida in 1949, and I heard on the radio that New York jeweler Harry Winston had bought the Hope diamond from the estate of Evalyn Walsh McLean." The fortunate daughter of a Colorado gold miner, McLean, who had married into The Washington Post family, dismissed the Hope's reputation and wore it often (sometimes to distribute sandwiches to World War I veterans), although she wouldn't let her children or friends touch it. She liked to keep it in the cushions of her sofa, a somewhat humbler home than it now has in the Smithsonian's National Museum of Natural History, which for some time received mail from irate Americans blaming the nation's problems on the Hope's curse. Winston considers the Hope's "soulmate" to be the Dresden Green, a 41-carat pear-shape mounted in a hat ornament by the court jeweler for Saxon royalty in 1768; the diamond is now displayed in the Albertinum in Dresden. "One day I'd like to put them together in an exhibition," says Winston. "They're like the Washington Monument and the Eiffel Tower."

Revlon has discontinued its Pink Diamonds lipstick, perhaps in tribute to the scarcity of its namesake. The 1985 opening of the Argyle mine in the Kimberley region of northwestern Australia provided a new motherlode of pink diamonds, the best of which are sold once a year in Geneva at a silent auction with sealed bidding called a "tender." But only 600 or so were offered in the first 10 years, and the open-pit mine is expected to close around 2003, by which time excavating will have become prohibitively expensive. This explains the buzz last April when Christie's sold a group of 16 pink diamonds confiscated by the U.S. Customs Service in a Florida drug case. The stones were small (most of them under one carat) and seemed almost puny amid the extravagant display of "Magnificent Jewels," their rough provenance obvious next to items more genteelly labeled Property of a Distinguished Estate or Property of a Philadelphia Lady. But in a matter of seconds Christie's currency converter board was recording astronomical prices—\$52,000, \$110,000, \$240,000, \$270,000—mostly from anonymous bidders on the unseen end of phones manned by the former art history majors that form the nucleus of the auction house staff.

One of those phones was connected to the London jeweler Laurence Graff, whose store in New Bond Street makes Tiffany's look like Woolworth's. Graff bought many of the pinks (sight unseen—although his "people" had checked them out) and has mounted them in a brooch, each one the center of a flower. Graff's mind has already turned to new acquisitions. "I'm in the diamond business," he says, "otherwise I'm a museum." Some of the most beautiful colored diamonds in the world have passed through Graff's hands, but he still pines after one inaccessible collection: "I told the Queen that I'd love to recut and certify some of the Crown Jewels," he says. "She was amused. But of course they are historic pieces that can't be touched."

Though all diamonds are judged by the classic "four C's" of clarity, cut, color, and carat, in the realm of colored diamonds saturation is paramount and will override imperfections (called inclusions) that are considered intolerable in a colorless stone.

Even when a colored diamond is flawless, it takes a regal self-assurance to pull one off. The large

yellow stone purchased by Gianni Versace from New York jeweler Fred Leighton for the designer's bodacious sister, Donatella, is a prime example. "Somebody will spend a quarter of a million dollars on two tiny stones," marvels Simon Teakle, head of the jewelry department at Christie's, who auctioned off the Lilliputian federal pinks. "But somebody else will buy a ten-carat white diamond to show who he is, that he has 'arrived.' What is so interesting is the way different personalities can carry jewelry. One person can wear a huge yellow diamond with tremendous style, but it looks quite absurd on another."

Colored diamonds demand their own syllabus, described in terms of endearment that are sometimes arbitrary and confusing. A "magnificent" stone is more important than an "important" stone in the code of an auction catalog. "Vivid" is more intense than "intense." "Deep" implies a less desirable brownishness in the yellow family. "Brilliance" can be a pejorative: It actually washes out color. Even the supposedly standardized grading of colored diamonds on a scale developed for such stones by the Gemological Institute of America is subjective, like ice-skating competitions.

"Some jewelers feel the GIA took the beauty out of this beauty business," states Bob Gibson. "Certainly there's a need for regulations, but it's kind of insulting to be told that a diamond could be recut just to improve its rating a pointless percentage. If the arms for the Venus de Milo were found, it wouldn't be 'improved.'"

Tales abound of huge and priceless colored diamonds that shattered into nothingness on the cutter's wheel, like the fish that got away. "It's another part of the hype that goes on in this business," says Bronstein. A diamond is the hardest substance known, highly resistant to scratching, but colored and colorless varieties all have some inherent weaknesses along their internal planes that make for the occasional expensive disaster story. Those aficionados who are still lamenting the fate (however fictional) of LeCoeur de la Mer should be reassured that fancies share one other characteristic with all diamonds: hydrophobia, an aversion to water. Water will not wet a diamond's surface, not even an oceanful. And it is somehow amusing to know that these movie stars of the gem world do not require any special ablutions. "You clean them," says Bronstein, "with Windex and an old toothbrush."