

Estate Planning

You can't take it with you..... by Mike Rogers

I find it amazing that many collectors, having spent a lifetime carefully assembling their collections, and devoting much time and money to it, do not consider what's going to happen when they are gone. It is not enough saying who's going to inherit it.

A fact sheet of simple instructions would aid the recipient immensely. How to care for your stamps -- don't put them in the garage; how to sell -- write down the names of folks you've established a relationship with. Everyone's different.

As there's no one in my family with any bit of an interest in philately, my task is easier. I've jotted down the names of some auction houses (including mine!) to handle my collections when I pass. As my collections are diverse, there are different companies named. To leave the selling of my diverse collections to others would be unfair, for they would be uncertain which company would best handle my Ethiopia, my China, my Airposts, or my Yemen. Any company would be happy to auction them but who would achieve the best prices? And I've chosen companies who have sold me some of the same, folks I have a relationship with.

Because my collections are complex and valuable, auction is the way to go. Often selling outright is preferable for straight forward material such as modern first day covers and plate blocks. There's no hard rules. Suggest where you are known or where you respect the company.

One of the collections I'm passionate about is Yemen. You could spend your life collecting Yemen and not achieve a complete collection. In 1999, my company attracted a huge consignment of mainly the 1926 woodblock issue. Alex McDonald, a well-known expert, flew in to describe this material, finding many unlisted varieties. His enthusiasm infected me as well; I bought heavily in these sales.

Over the years I communicated with an older collector - letters, phone calls, emails - who possessed an extraordinary Yemen collection, so we built a relationship of trust. When his health started to fail, he reached out to me, suggesting that I buy his Yemen collection. The deal was struck that I purchase it, sight unseen, for \$20,000, upon his passing. He was to place a commitment letter in the top drawer of his desk so his wife would see it.

A few months later, I received word that he was gone. I respectfully waited three weeks, so as not to intrude upon her grief. Unfortunately when I phoned, after words of condolences and such, she in no uncertain terms told me that she had sold ALL of his stamp collections and I was NOT to bother her again. I inquired what she sold them for. She said she went down to that stamp dealer and demanded that she receive "not one penny less than \$3000 for everything"!

Gulping, and a little put back by her assertive tone, I recommended that she pause and look in the top drawer of his desk for my letter. She ran back to the phone, exclaiming the dealer cheated her, to which I said he only accepted the price she demanded. I had a suggestion. I really wanted to buy the Yemen collection: give me his name & if I can purchase it, I'll pay you a \$1000 finder's fee.

She hung up.

A retired Army veteran living in Texas phoned me in 1997 for clarification on how best to protect his spouse on the sale of his stamp collection. We came to the conclusion of auction because the collection consisted of

much material which would be difficult to evaluate and occasionally there were huge quantities. Time wasn't a factor as his wife had a pension so the auctions could be spaced out for maximum benefit.

Although he died in 1999, the wife was so intimidated by the stamps, that she didn't enter his home office till much later. She contacted a dealer, who offered \$50,000 -- a substantial sum of money. For whatever reason, the deal wasn't consummated. Then she called me.

I said I'd be happy to come out and make my presentation, that if she wasn't satisfied, I'd go home empty. She sounded doubtful, I was optimistic. I'm on the road 16 weeks a year: why not?

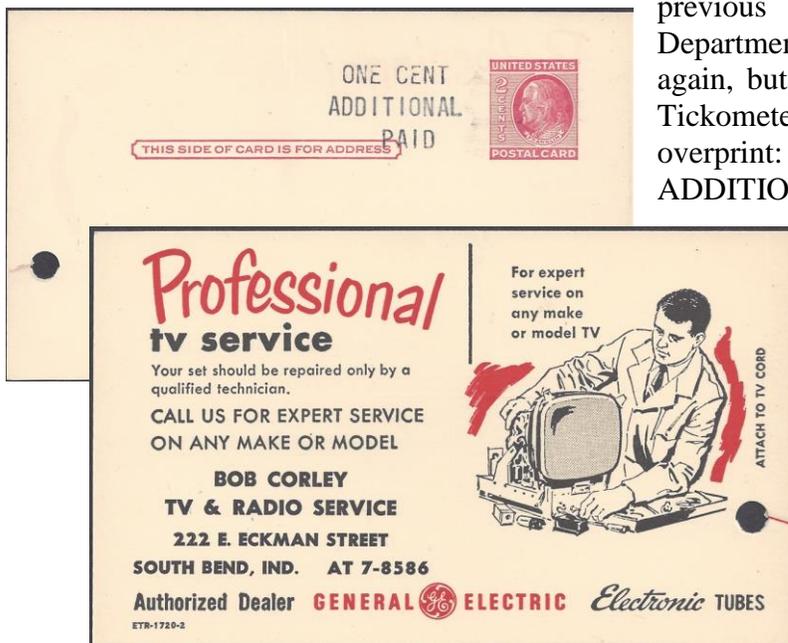
Well, we did the deal. I accepted on consignment the collection, shipping home by FEDEX some 2,000 pounds (42 cartons!) of stamps and covers. In two years of auctions, the realization was \$340,000, less the 15% commission she paid for our work. I'd say she did a whole lot better than selling to the dealer.

For so many years now, there has been a page on my website www.MichaelRogersInc.com called "Estate Planning". Read it and think hard. I like to use the illustration of an old stamp: look at the hinge marks. That means it has been in more collections than yours. Your stamps will one day go somewhere else. I've never had a seller say they would take less than what's offered; so you should prepare your heirs in the best way possible if they care to part with what you've given them.



The "G. E." Card by Josh Furman

One of the more interesting U. S. Postal Cards is Scott # UX47 (UPSS S64). There was only one customer for this card, the General Electric Company, and they purchased large quantities of the 750,000 cards printed. Their contract for these cards was signed when the postal card mailing rate was 2¢. But by the time the backs of the cards had been printed and the mailing was to be done, the rate had increased to 3¢. Because of previous difficulties encountered by the Post Office Department in re-valuing cards, they were not going to do so again, but in deference to their large customer they put the Tickometer to work. There are two types of revaluing overprint: Type I has the P of PAID underneath the T of ADDITIONAL. Type II has the P underneath the left I in ADDITIONAL.



The backs of the cards are all printed with advertisements for GE and its dealers, and the cards all had a hole punched at the left. This was to attach the card to the cord of the television in the event service was required. There were sixteen different advertisements, coded with an ETR number.

Shown is the front of the card, a Type I, and the back of a card, in this case printed with ETR 1720-2.