
* STAMP CLUB NEWS *

Nashville Stamp Show 2011

Our annual stamp show will be held next year on March 12 & 13 at The Music Valley Event Center located at 2416 Music Valley Drive, suite #144. This is near the Opryland Hotel and thankfully didn't get flooded as several other nearby businesses did. This is the same location as it has been in previous years and has worked out well since we moved the show there. Lastly as always we can't have a show without volunteers. So if you can help please let us know so we can make out 2011 show a success!!!

Patsy Johnson passes away

Patsy Johnson passed away on Tuesday September 21st. She was retired from the state of Tennessee and was a member of St. Joseph's Catholic Church. Her funeral was held at St. Joseph's on Friday September 24st. Donations in lieu of flowers can be made to St. Joseph's. Its address is 1225 Gallatin Road, Madison, TN 37115. Patsy was also a member of the Marine Corps Auxiliary. Patsy had been a member of our club only since May and had been brought to the club by Marie. We will miss her.

Our New Members

Larry Pacl
David Erbach
Janice Erbach
Brian Oleksa
David Horton
Jamie Baker

Dues are due

(if you haven't paid this year)

The Volunteer State
Philatelic Gazette

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Al Bollmeier First Vice-President
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Tom Tribke Secretary
Bob Picirilli Treasurer
Marie Farmer Delegate-at-Large

Meetings: Second and Fourth Mondays of each month. Buy and swap at 5:30 p.m., Business meeting a 6:30.m., and Program at 6:45 p.m.

Meetings are held at the Madison Branch Library, 610 South Gallatin Road, Nashville, Tennessee 37216.

Kids under 17 get a FREE stamp packet at their first attendance. Ages 6 and up are WELCOME!

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Please visit our web page at <http://www.nashvillephilatelic.org> a non-profit organization.

Nashville Philatelic Society

Minutes Review for March 2010 – May 2010

The NPS held its 3/9/10 meeting (Held on Tuesday due to elections) at the Madison Branch Library with Matt Benward presiding. Thirteen members and three guests were present. Minutes of the 2/8/10 and 2/22/10 meetings were read and approved. Patsy Johnson won the door prize. David Scutt's name was drawn for the Participation Award, but he wasn't present to win. Patsy Johnson's application for NPS membership received first reading. Forthcoming new issues and stamp shows were reviewed. Reports were presented from the Phone, Show and Stamp committees. Frank Yost announced that he had a new website at IRNCTYSTAMP.COM. Bill Edwards told how the club could help Boy Scouts earn their Stamp Collecting Merit Badge. Matt mentioned that there were now 20 dealers committed for our Stamp Show. Nick Munn reported that there were 15 frames of exhibits planned for the show. The business session was then adjourned for a presentation and discussion on "Gum Used on Postage Stamps".

The NPS had its 3/22/10 meeting at the Madison Library with Matt Benward presiding. Nineteen members and three guests were present. Minutes of the 3/9/10 meeting were read and approved with corrections. Richard Greer won the door prize. Karl Schwabe's name was drawn for the Participation Award, but he wasn't present to win. Richard Greer's application for NPS membership received first reading. Patsy Johnson's application for NPS membership received second reading and she was approved and welcomed to NPS membership. Forthcoming stamps and stamp shows were discussed. Reports were presented from the Phone, Show and Stamp committees. Matt thanked everyone who helped with setup and takedown of the Show. Tom Tribke mentioned that he had a supply of Stamp Show covers for sale. A preliminary report indicated that the 2010 Stamp Show had a small loss of money. Emmett Sullivan said that the show frames and trailer would need repair and suggested that this be done this coming summer. The business session was then adjourned for the monthly auction.

The NPS had its 4/12/10 meeting at the Madison Branch Library with Matt Benward presiding. Fifteen members and three guests were present. Minutes of the 3/22/10 meeting were read and approved. Richard Greer won the door prize. Sean Crane's name was drawn for the Participation Award, but he wasn't present to win. Richard Greer's application for NPS membership received second reading and he was approved and welcomed to NPS membership. Forthcoming new issues and stamp shows were reviewed. Reports were presented from the Phone and Stamp committees. Matt reported that between 200 and 250 people were believed to have attended our 2010 Stamp Show. Nick Munn said that the Public Interest Award for our show was won by Ronnie Nixon's exhibit on "Caves and Caverns". The business session was then adjourned for a talk on the "Washington-Franklin issues" by Ray McIntire.

The NPS held its 4/26/10 meeting at the Madison Library with Matt Benward presiding. Twenty-one members and one guest were present. Minutes of the 4/12/10 meeting were read and approved. Julian Hosnedl won the door prize. Carol Goodin's name was drawn for the Participation Award, but she wasn't present to win. Jo and Kenneth Jones' applications for NPS membership received first readings. Forthcoming new issues and stamp shows were reviewed. Reports were presented from the Phone and Stamp committees. A stamp donation was received for the Stamps Committee from Al Bollmeier. Thank you! Bob Picirilli distributed the Treasurer's report for the first quarter 2010 and the 2010 Show that was reviewed and approved. The report showed a loss of \$414.09 for the 2010 Show. The business session was then adjourned for the monthly auction.

The NPS had its 5/10/10 meeting at the Madison Branch Library with Matt Benward presiding. Fifteen members and two guests were present. Minutes of the 4/12/10 and 4/26/10 meetings were read and approved. Dave Bodkin won the door prize. Ricky Wright's name was drawn for the Participation Award, but he wasn't present to win. Jo and Kenneth Jones' applications for NPS membership received second readings and they were approved and welcomed to NPS membership. Forthcoming new issues and stamp shows were reviewed. Reports were presented from the Phone and Stamp committees. A stamp donation was received for the Stamps Committee from Matt. Thank you! Bill Edwards suggested that the Club have members qualified to be Merit Badge Councilors for the Boy Scout Stamp Collecting Merit Badge. Bill and Nick Munn were asked to look into the requirements to be a Boy Scout Councilor. Forthcoming meeting topics were discussed. For the first meeting in June members were asked to bring unknown stamps to be identified. July's first meeting will be an "Ice Cream Social". Matt also mentioned that he planned a barbeque for the Nashville regions stamp collectors in July. The business session then adjourned for a presentation by Tom Tribke on "U. S. Airmails".

The NPS held its 5/24/10 meeting at the Madison Branch Library with Matt Benward presiding. Twenty-two members and three guests were present. Minutes of the 5/10/10 meeting were read and approved. Marie Farmer won the door prize. Richard Greer won the Participation Award. Larry Pacl's applications for NPS membership received first reading. Forthcoming new issues and stamp shows were reviewed. Reports were presented from the Phone, and Stamp committees. Randal Coble donated stamps to the Stamp Committee. Thank you! Bill Edwards reported on his visit to Boy Scout Headquarters and the requirements to be a Merit Badge Councilor for the Boy Scouts. He also provided application copies to apply for councilor. The business session then adjourned for the monthly auction.

Nashville Philatelic Society

Minutes Review for June 2010 – May 2010

The NPS had its 6/14/10 meeting at the Madison Branch Library with Matt Benward presiding. Eighteen members and one guest were present. Minutes of the 5/24/10 meeting were read and approved. Mike McKibben won the door prize. Les Petersen's name was drawn for the Participation Award, but he wasn't present to win. Larry Pacl's application for NPS membership received second reading and he was approved and welcomed to NPS membership. Forthcoming new issues and stamp shows were reviewed. Matt reported upon the recent Huntsville Stamp Show and the cancellation of the Louisville Show. Reports were presented from the Phone, Stamp and Boy Scout committees. The business session then adjourned for a talk on "Identifying Stamps" by Al Bollmeier.

The NPS held its 6/28/10 meeting at the Madison Branch Library with Matt Benward presiding. Twenty-one members and two guests were present. Minutes of the 6/14/10 meeting were read and approved. Julian Hosnedl won the door prize. Richard Greer won the Participation Award. Forthcoming new issues and stamp shows were reviewed. Bill Vance reported on his Murfreesboro show. Reports were presented from the Phone and Stamp committees. It was reported that the new Scouting stamp is to be issued in July. The business session was then adjourned for the monthly auction.

The NPS had its 7/12/10 meeting at the Madison Branch Library with Matt Benward presiding. Seventeen members and eight guests were present. Minutes of the 6/28/10 meeting were read and approved. Virginia Smith won the door prize. Robert Hall's name was drawn for the Participation Award, but he wasn't present to win. David Erbach, Janice Erbach and Brian Oleksa's applications for NPS membership received first reading. Forthcoming new issues and stamp shows were reviewed. Reports were presented from the Phone and Stamp committees. Matt asked for recommendations for the 2011 Stamp Show theme. Matt also advised that he was having a "Stamp Collectors Cookout" at his home on this coming Saturday, July 17th. Matt further suggested that preparation exhibits for the 2011 Show should be started now to be ready in time for the show. The business session was then adjourned for an "Ice Cream Social" and a discussion on "Collecting Interests" by NPS members.

The NPS had its 7/26/10 meeting at the Piccadilly Cafeteria with Matt Benward presiding. Twenty-two members and two guests were present. Minutes of the 7/12/10 meeting were read and approved. David Erbach, Janice Erbach and Brian Oleksa's applications for NPS membership received second readings and they were approved and welcomed to NPS membership. Pat Edmondson won the door prize. Robert Hall's name was drawn for the Participation Award, but he wasn't present to win. Forthcoming new issues and stamp shows were reviewed. Reports were presented from the Phone and Stamp committees. Larry Pacl donated stamps to the Stamp Committee. Thank you! Matt asked for additional recommendations for the 2011 Stamp Show theme and for recommendations on desired meeting topics for future meetings. The business session was then adjourned for the monthly auction.

The NPS held its 8/9/10 meeting at the Madison Branch Library with Matt Benward presiding. Twenty-one members and two guests were present. Minutes of the 7/26/10 meeting were read and approved. Larry Pacl won the door prize. Patsy Johnson won the Participation Award. Forthcoming new issues and stamp shows were reviewed. The NPS was saddened to learn of the death of Lotus DeFevers on 8/6/2010. John DeFevers had passed away several months earlier. Reports were presented from the Phone and Stamp committees. Bob Picirilli provided the Treasurer's report for the second quarter 2010 that was reviewed and approved by the NPS membership. Linda West donated stamps to the Stamp Committee. Thank you! Matt advised that a new treasurer would be need by year's end to replace Bob Picirilli who is resigning. Matt asked again for theme recommendations for the 2011 Nashville Stamp Show. The business session was then adjourned for a talk on "Stamp Appraisals" by Bob Picirilli, Bill Vance and Matt

The NPS had its 8/23/10 meeting at the Madison Branch Library with Matt Benward presiding. Eighteen members and two guests were present. Minutes of the 8/9/10 meeting were read and approved. Virginia Smith won the door prize. Patsy Johnson won the Participation Award. Forthcoming new issues and stamp shows were reviewed. Julian Hosnedl reported that some of the issued stamps could again be soaked off of paper and that Linn's Magazine had a list of these stamps. Julian also reported problems with the new blown ink postal cancels that badly defaced stamps thus making them uncollectable. Reports were presented from the Phone and Stamp committees. Matt asked again for theme recommendations for the 2011 Nashville Stamp Show. The business session was then adjourned for the monthly auction.

Appraising and Valuing Stamp Collections By Bob Picirilli (cont'd)

I explained as best I could. The market is glutted. Dealers can't re-sell that material in quantity, and their money is tied up for a long time if they try. Most dealers, I told her, turn around and sell that sort of thing for discount postage. I added that if she could find a collector who was interested—and that was a big "if"—she might get 75-80% of face value, but that most collectors would only buy what they needed. Sometimes at our auctions, collectors will pay closer to face for something they really want, but not in that quantity.

Needless to say, she was respectful but disappointed. I gave her Bill Vance's number. I don't know whether she has contacted him or not.

Our program for tonight, then, is about getting stamps appraised. I'm going to sort of emcee this and give you a collector's perspective. Matt Benward will make some additional remarks. Then Bill Vance will give you a dealer's perspective and correct anything I say that's wrong!

Start with the fact that the key factor is the purpose of the appraisal. There's more than one kind of appraisal, and the difference lies in why someone wants a collection appraised.

The more formal appraisals are needed when a financial accounting is involved in some way, and the two most common situations for that are for estates and for gifts for tax purposes. Let me say a little about the latter first. If you or someone you know wants to give a collection to a charitable organization and get credit against taxes, the collection will have to have a formal appraisal. When I talk to owners along this line, I explain that if the organization disposes of the collection that is donated to them within two years, and it doesn't bring as much as it is appraised for, the giver may have to pay additional taxes. That's one reason I recommend giving a collection to the American Philatelic Society (APS), since they promise not to sell it until after two years, and at that point it won't matter if it sells for less.

I haven't had a great deal of experience doing formal appraisals, but I have done a few, and one of my pleasant experiences included appraising a very nice collection for a widow left behind with her husband's collection—about which she knew little or nothing (a common situation). After my explanation, she decided to donate it to the APS. I helped her make the necessary contacts. It turned out well. The APS placed the Switzerland album in their reference collection. (I also helped her dispose of the rather large philatelic library and some other items that were not useful for donation.) She thinks I hung the moon.

One of my most unpleasant experiences, however, falls in the same category. Another widow, whose collection I appraised at \$25,000-\$45,000 decided instead of APS, to donate the collection to the Jewish Community Center. Not long after that (well before the two years were up) the person in charge there asked me and I recommended Mystic Stamp Company as a possible buyer. The man from Mystic subsequently called me to get a better idea of the contents and thought he would not give the Center any more than \$10,000. So the folks at the Center decided, instead, to place the collection in one of the big auctions. I gather the folks at the auction put it all in as one lot and it brought \$1,700! Needless to say, I suspect that the lady wound up paying more taxes and does think I hung the moon! I may say, by the way, that the collection included a complete set of U.S. commemoratives, mint (but hinged); that included the Columbians, the Trans-Mississippi issue, and all the rest, very nicely centered. That alone I appraised at \$16,000 fair market value and \$8,000 dealer buy value; more about that in a moment. And that was just one album out of many more, including thousands of dollars worth of all sorts of Europa material still in the packets bought from dealers with the prices on them.

When there is a formal appraisal for tax purposes, the donor has to fill out a Form 8283 for IRS, and the appraiser has to provide information for the form about the collection, his qualifications, etc., along with a declaration that he is an entirely disinterested party.

This leads to some gray areas, about which there are differences of opinion. The key criterion, for IRS to recognize the value of the gift to a charitable organization, is that the appraised value represented what a willing buyer would pay a willing seller. To me, that means what a collector would pay and is therefore a "fair market value" in retail terms. However, most dealers with whom I've discussed this believe that a formal appraisal should represent what a dealer would pay—since it is very likely that a sale will have to be to a dealer; this will be wholesale value, of course, not retail. When I appraise a collection, I provide the owner or agent with a two-column appraisal, part by part: one column representing retail and the other representing wholesale. Then it's up to the owner to decide how he or she wants to represent the value. I will readily admit that for someone to get retail value (which, I think, is what one would have to pay a dealer for something) for a stamp collection is very

Appraising and Valuing Stamp Collections By Bob Picirilli (cont'd)

difficult if not impossible. Perhaps Bill will want to say something more about this difference of opinion.

As I said, I've done formal appraisals a few times (for individuals and for banks or other administrators of estates), but my experience has been limited and not entirely satisfactory. I am not sure I would ever tackle doing another.

The other kind of appraisal is less formal and applies when the owner of a collection wants to sell it and get an offer. This is the sort of thing involved in the first story I told you, about the lady day before yesterday. In brief, the place to get that sort of appraisal is a dealer. When someone calls me to inquire along these lines, I explain to them that a dealer will be glad to give an appraisal which will be, in effect, an offer to buy at that price. If the individual decides to sell to the dealer at that price (or another negotiated price) there will be no charge for the appraisal; but if the owner does not wish to sell then, the dealer will charge an hourly rate for the time spent making the appraisal: this varies from one dealer to another and might be as much as \$50 per hour or more. Actually, except for unusually complex collections, or collections including numerous rare stamps, it doesn't take a dealer very long to give this kind of buy offer/appraisal.

Of course, dealers can give formal appraisals, too. In that case, they will charge their hourly rate and must eliminate themselves from consideration to purchase the collection.

I may add that when I advise someone who calls and asks about an informal appraisal, I offer to look at their collection so as to give them an unbiased idea as to whether they have material of value or not. That way, they can have some general idea of what to expect when they deal with a dealer. But I don't try to tell them what I think a dealer should pay them for the collection.

I conclude my part with some general observations about disposing of collections. Like all collectibles, the market is completely ungoverned and a few things may helpfully be kept in mind.

1. Anything is "worth" exactly what you can get someone to buy it for--no more and no less.
2. Collectibles never sell for what you paid for them.
3. Stamps are not a good investment; pay only what you're willing to pay for the enjoyment of collecting and satisfaction of possession. Then, whatever you get, it's a bonus.
4. If you leave your collection behind when you die, your family will have no earthly idea what it's worth or how to dispose of it. You can count on the fact, however, that they will think it's worth more than it is!

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* Please visit our web page at <http://www.nashvillephilatelic.org/>

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