

100J

The Summit of Stamp Collecting

The Monthly Grading Newsletter

Number 14 / Sep - Oct 2017

Raymond Lieberman
Founder / Publisher / Editor

Richard Spector
Copy Editor

Hot Off the Press!!

Topic 1. As you will note from the masthead above, this issue of **100J** is the September/October issue (we have assigned number 14 to this issue since we are a bit superstitious).

Why two months in one issue? Both editors of **100J** have been given an opportunity in October that, if successfully completed, will be the main subject for the November issue. Rather than provide you with some clues and turning this into a guessing contest, we will conclude this by saying, "See you in November."

In case readers are disappointed that there is only one issue covering two months, we have expanded our monthly grading contest for this issue. You can now win \$200!! See the *Grading Contest* section on pages 15 - 18.



Topic 2. Randy Henson is well known for his entries in the PSE Set Registry. He is a collector of quality.

He just received this Scott 739 graded 100J NH from PSE. It makes us wish that PSE had a grade higher than 100J.

This beauty is supported by certificate 01335368 dated September 19, 2017.

Topic 3. In addition to acquiring some of the best stamps in the world, Randy also writes philatelic mysteries. He just authored another short story entitled "The Gem 100J Box." He is making it available to any of our readers. Just email Randy at rhenson@ymail.com, and he will email you a copy. It is a good read.

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100J of the Month

Serendipity. This is a word not often used. It means fate, chance, destiny. Serendipity played a major role in selecting this month's 100J. A day prior to writing this column for the September-October issue of **100J**, we received a call from one of our most dedicated readers. He wanted to tell us a story about a recent purchase and subsequent grading.

We immediately realized that what he was telling us was exactly the lead of the *Topic of the Month* column. It was pure serendipity!



This is a newly-graded 100J. It is Scott C11, issued on July 25, 1928, to pay the new airmail one-ounce rate that went into effect on August 1, 1928. It is a very popular stamp because of its bicolor design and size.

This stamp received its PSE 100J grade on Jul 17, 2017 on certificate 01333229. It completes its perfect grade by being never hinged. A totally perfect stamp! Today, of the 285 graded C11 unused stamps, there is only one stamp graded 100J and this stamp is the one. PSE does not value 100J graded stamps, so you be the judge as to this stamp's value.

There is a very interesting story behind this stamp. It is detailed in our *Topic of the Month - Window of Opportunity* column (pages 3 - 6). This perfect C11 supports our story better than any other stamp could. Perfect stamp, perfect story!

We seriously doubt whether there has ever been a more rewarding time in the philatelic hobby. Just when people are contemplating the future of stamp collecting, we feature a story that will definitely change many minds. If you only read one article this month, **PLEASE** read our *Topic of the Month*, starring the C11 above. Enjoy!

Grading is the most exciting new aspect of philately since stamps were first issued!

SEP / OCT 2017 Issue***This Issue***

100J of the Month / This month we feature the most dynamic 100J ever presented in this column. Why? **Page 1**

Editor's Thoughts / A **stunning** change in our approach. We will now use a **POSITIVE** approach in promoting the importance of grading in helping the hobby survive and prosper. **Pages 2 - 3.**

Topic of the Month / We are in the midst of a "**Window of Opportunity**." Every reader needs to understand what this means to them. **Pages 3 - 6.**

Database of the Month / We had tech issues so we are using last month's database. It is a great one - 1898 Trans-Mississippi series. **Page 7.**

Tip of the Month / A common set that earns a Gold Medal. Scott 718-719. **Pages 7 - 9.**

Auction Results / Next month - a face-off. Siegel sale 1163 vs Kelleher sale 706. **Page 9.**

NEW My Favorite PSE Graded Stamps / Betsy Scott shows us her 9 favorites. **Pages 10-13.**

Grading Contest / A new winner, a new payout, and some tough stamps. **Pages 14-19.**

Editor's Thoughts

From the inception of **100J**, we have expressed our displeasure with philatelic leadership for their lack of recognizing grading and for their vehement opposition to investment and its impact on the hobby.

Get ready for a stunning announcement. **We fully admit that being NEGATIVE about leadership, while true in our opinion, has not been effective. Now, we are going to be POSITIVE in stressing the benefits of grading for collectors, dealers, and the hobby.**

This column is usually the most difficult part of **100J** to write. The many issues on my mind present a daunting challenge. Selecting one or two major thoughts is extremely difficult.

This month's column is focused on **the change of approach** in our continuing effort to promote the importance of grading in helping philately survive and prosper.

While our target remains steadfast, our approach will change. You will note, over time, that we are less critical of the hobby's leadership group and more focused on the value of grading for collectors, dealers, and the hobby in general.

This change is a **quantum leap** for us. It must not be thought of as a deviation in our belief that the hobby's leadership is ignoring grading and its positive benefits for philately. That belief remains as strong as ever, as well as our thought that grading can be the salvation for a declining hobby whose survival is at stake.

This change in approach may not be immediately visible to our readership. We will start the transition with this issue. With this issue's *Topic of the Month*, we have completely removed any negative criticism of the hobby's leadership. Instead, the article is completely focused on grading's positive benefits for collectors, dealers, and the hobby.

With new leadership at *Linn's*, the *American Stamp Dealer & Collector*, and the ASDA itself, we will still make an attempt to win them over. We will not, however, focus on them.

Editor's Thoughts / Continued

Somewhere from my past, I can hear my mother tell me, "*You catch more flies with honey than you do with vinegar.*"

We could discuss what this often-heard phrase means, but I take it to mean results will be better through positive efforts rather than with negative ones. Positive karma is always better than negative karma. So while we will continue our efforts to see grading receive its rightful recognition in the philatelic press, we will do it with all the positive efforts we can muster. If we start to fall back, please alert us immediately. **RL**

Topic of the Month

Window of Opportunity

While we think that almost all our readers know what a "window of opportunity" means, let's start this topic with a generally-accepted definition of this phrase. The well-known Merriam-Webster dictionary defines this phrase as, "The time during which there is a chance to do something." The Business Dictionary states, "Short timeframe during which an opportunity must be grasped or lost." All other reference works are generally the same.

The repeated themes are "a short time period," "an opportunity," and "a chance to accomplish something or not." Your Editor, Ray Lieberman, has volunteered to describe a window of opportunity that he experienced that should completely clarify the phrase - window of opportunity.

"In the early 1960's, a friend and I were young stamp and coin collectors. This was a period when stamp collecting was more popular than coin collecting. Every Friday evening, my friend Barry and I would take \$20 to a local bank and receive \$20 worth of rolled coins. The denominations would vary from week to week. We would take the rolled coins home and examine them. Virtually without fail, we found several coins worth many times their face value. Often, we found a scarce coin worth as much as our weekly "investment." Every once in a while, we would discover a rare coin worth a considerable amount, especially for young collectors like us.

"After we searched all the coins, we would wrap up the coins we didn't want to keep and add back an amount equal to the face value of coins kept. During the week, we would return the coins to our bank and receive paper money. Then on Friday, the process began again.

Topic of the Month / Continued

"We made a lot of money when we sold the coins to other collectors or to a local dealer. For us, at that time in our lives, the bank was like a goldmine with gold nuggets just waiting to be picked up off the floor. We never had a disappointing week. Never. We were old enough to understand that something wonderful was happening. We couldn't, however, verbalize this period of time or our activities as a window of opportunity.

"We played in the window for a few years. Like most youngsters, when other more exciting things popped up (e.g., sports, girls, cars, etc.), we first slowed our coin activities and then finally stopped them.

"Years later, I discussed with Barry those times when making money was easy and guaranteed! At this time the window had closed - permanently. Instead of receiving rolled coins that bank customers had prepared, the banks were now dispensing rolled coins from the Federal Reserve - all new coins. At that point, coin collecting had overtaken stamp collecting in popularity and the subject of finding valuable coins (even silver coins) was commonly discussed in periodicals and on TV. While we had enjoyed our earlier window of opportunity, it was now just a memory never to be repeated, or **SO WE THOUGHT!**"

Hopefully, this true-life experience has fully explained a window of opportunity. Now you ask, "what does this have to do with graded stamps?" Well, dear reader, **we are in the midst of a new window of opportunity**. Let's discuss this.

We had started to write about a philatelic example to support the "window of opportunity" subject. We had a large selection of examples that we had personally experienced and had decided to pick one the next day. **And then the phone rang!** It was our friend Larry Hull. We spoke to and emailed Larry several times over the next few days. Larry not only answered all our questions, but also was very generous in allowing us to use his story as the central piece of our lead article of the month - this article.

The following is all true but we have changed the names of the innocent to protect their identity. Larry had attended a garage sale and found a book of plate blocks which he bought after a fast but thorough review. The couple selling the plate blocks had received them as a gift from a dying uncle. Neither the couple nor their children had ever collected stamps and knew very little about what they had inherited.

When Larry arrived home, he started to look carefully at what he had bought. There was a Scott C11 plate block of six. Larry gave this plate block some careful scrutiny, and then performed his own grading process (described in our August issue) on the six stamps in the plate block. Remember, Larry has won more **100J** grading contests than anyone and is the only **100J** reader to ever perfectly grade all three contest stamps.

Larry felt very confident that two of the six stamps would grade well. He submitted them to PSE and then waited.

Topic of the Month / Continued

The wait was well worth it. **The two C11 stamps that Larry sent in for grading came back with grades of 100 and 100J!!** Here is the current C11 PSE population data:

PSE Graded Population						
Scott C11	Graded					Total Graded
	≤95J	98	98J	100	100J	
Used	20	4	5	1	2	32
NG/RG/DOG	4	0	0	0	0	4
OG	16	0	0	2	0	18
NH	238	18	5	1	1	263

Larry's two masterpieces are highlighted in yellow. They are the two highest-graded never-hinged examples in the entire world! Unfortunately, PSE has no value for either stamp. The graded-100 is brand new and will receive a valuation shortly, and as you know, PSE does not value any 100J.

Larry sold both stamps before he received them back from PSE. No wonder, since they are "world class" stamps. The point to be made here is that Larry estimates that he paid approximately \$10 for the C11 plate block. He sold them for a significant amount - let's say for approximately a 40,000% profit. It took me several minutes to think this out since I never have seen such a return on an investment. Here are both of these new gems of philately:



PSE Graded 100 - Certificate 01333228



PSE Graded 100J - Certificate 01333229

Certainly a great story. But what does this example have to do with, **"the greatest window of opportunity in philatelic history?"**

Topic of the Month / Continued

With our new approach of stressing positive aspects, **we have the philatelic leadership to THANK for helping create this window of opportunity.** There are so many collectors, small dealers, and even large dealers who have not seen the positive aspects of grading and only focused on the selling restrictions that work against the dealer. No longer can a dealer sell a very-fine centered stamp as a “superb gem.”

Those of us who are enthusiastic grading fans can turn a small expenditure into a much more valuable item by purchasing ungraded well-centered material and turning it into graded stamps. As PSE has often said - Grading Matters!

If you collect graded stamps, you can either purchase a graded example or look for an ungraded example that you will have graded. For many stamps, the correct strategy is to purchase an already-graded example. While there is almost no stamp risk, the cost can be very significant and may limit the amount you have remaining to purchase additional items. There is, however, a financial risk of future potential valuation reductions.

For many issues, you might be better off looking for ungraded stamps that you will submit to PSE for grading. We have discussed this strategy in numerous past issues of this newsletter under the *Tip for the Month* column. Almost all collectors have their stories of purchasing a stamp for a few dollars and seeing it dramatically increase in value after it has been graded.

No matter how you view the current state of affairs,
**we are in the midst of what will be viewed in the future
as the largest window of opportunity to ever exist in philately.**

P.S. In order to support this statement, we rely on real world examples. Larry Hull's C11 good fortune is a solid example. This month we are starting a new column entitled, “My Favorite PSE Graded Stamps.” Our first presenter is Betsy Scott. For those of you with really good memories, Betsy's used Scott 230, the 1¢ Columbian, graded 100J was our second 100J of the Month in the March 2016 issue of **100J**. Betsy has several sets in the PSE Set Registry under the name of “Betsy's Stamps.”

While the object of this new column is not to focus on rarity or valuations, you will find some of her acquisitions supporting our window of opportunity belief.

If you enjoy your collection and would like to share 6 - 10 of your favorite PSE graded stamps with the readership of this newsletter, please reach out. We would love to highlight you and your favorites next month.

Database of the Month

Late But Highly Informative

Last month, we had some technical issues in preparing the *Database of the Month*. We apologize and will make sure to publish this section every month along with the current issue of **100J**.

This month we are reviewing one of most popular, most beautiful, and most elusive commemorative series in American philately - **the 1898 Trans-Mississippi Series**.

Understanding the metrics of this series will provide you with a clear picture of the nature of this beautiful series. The database will be sent separately a few days after the newsletter. If you are not familiar with this report, please review it. You will not be disappointed.

Tip of the Month

The Summer Olympics of 1932

Scott 718



Graded-98 / ChazTheBear Collection
"1932-37 3¢ Violet Commemoratives"

The Scott 719 pictured here was sold in 2008 in a Siegel auction. Including the buyer's premium, it realized \$805. The current SMQ is \$450. >

Scott 719



Graded-100 / Henson Collection
"1919-37 Non-Red Commemoratives"

Writing this column for the newsletter is always illuminating. We learn a great deal by selecting the tip stamp and then presenting its relevant data. Both of these stamps are in the Set Registry. We have noted above the collections containing these stamps.

The data for these stamps can only point in one direction - this two stamp set is **VERY HARD** to accumulate in highly-graded (98+) condition. They win the **Gold Medal!**

Tip of the Month / Continued

Below is the current PSE population and valuation data:

Scott 718 - 3¢ Purple	Graded					Highly-Graded	Total Graded
	≤95J	98	98J	100	100J		
PSE	34	3	2	5		10	44
PF	1						1
Total	35	3	2	5		10	45
	77.8%	6.7%	4.4%	11.1%		22.2%	100.0%

Scott 719 - 5¢ Blue	Graded					Highly-Graded	Total Graded
	≤95J	98	98J	100	100J		
PSE	69	17	3	6		26	95
PF	1						1
Total	70	17	3	6		26	96
	72.9%	17.7%	3.1%	6.3%		27.1%	100.0%

PSE Valuation (SMQ)					
Scott 718 / 719	Graded				
	98	98J	100	100J	
718	\$195	\$265	\$525	NV	
719	\$155	\$240	\$450	NV	

NV = PSE does not value any 100J stamps.

Based on the population database, highly-graded sets of both stamps are **RARE**.

There are only 3 possible sets in grade-98.

There is only 2 possible set in grade-98J.

There are only 5 possible sets in grade-100.

There are only 36 highly-graded (98+) stamps for both 718 and 719.

On eBay today, while there were no highly-graded examples of the 3¢ (Scott 718) for sale. There were three highly-graded examples for sale for Scott 719, 2 graded-100, and 1 graded-98. All three were being offered at SMQ or higher.

In the Set Registry, for the 3¢ value, there was 1 graded-100 and 3 graded-98 stamps listed for current sets. For the 5¢ value, there was one example for each of the grades 98, 98J, and 100. This impacts the number of highly-graded stamps available. For instance, for Scott 718 all three graded-98 stamps in the population report are currently in sets in the Set Registry.

STRATEGIES

Graded: Based on the very low population of highly-graded examples, especially Scott 718, you would be wise to consider purchasing any highly-graded examples at any price up to SMQ. The only exception, is Scott 719 graded-98 NH. We would suggest that you limit the price you pay to a maximum of 75% of SMQ (\$115 or lower) for this stamp.

Tip of the Month / Continued

Ungraded: **Purchasing ungraded examples and submitting them for grading is a very viable strategy.** This strategy will work well for NH and used examples. You may not see any NH highly-graded stamps on auctions because of their relative scarcity. Highly-graded used stamps could offer you a real opportunity since there are no highly-graded used stamps for Scott 718 and only 2 for Scott 719. PSE does not yet value used stamps for either stamp. You will find large lots of used stamps priced below 5 cents per stamp. Some will be unchecked by the seller, because most of them just don't have the time to review all the low-priced material they purchase and then sell. On eBay today, there are many lots of used stamps that might contain potential highly-graded stamps.

Potential Valuations: We believe that the PSE SMQ valuations for highly-graded stamps of both values reasonably reflect actual market values. The only exception might be the graded-98 Scott 719. This may be somewhat over-valued based on its population. There is a definite possibility that used highly-graded examples might be worth the same as NH examples or even slightly more than NH valuations based on population numbers. There are several 20th century commemoratives where used examples are worth more than the same graded NH stamps.

Conflict-of-Interest Statement: Never accept a "tip" about anything from anyone who does not provide you with a conflict-of-interest statement. You need to understand if that person is providing a tip to help themselves rather than you.

As of September 15, 2017, we don't own any highly-graded examples of either stamp. We do own several ungraded examples that will be submitted for grading in the future.

We therefore believe that we have an unbiased perspective in our discussion of Scott 718 and 719.

*The "Tip of the Month" column contains the sole opinions of the editorial staff of **100J**. They are not based on comments by any dealer or organization. The opinions expressed in this section should not be relied upon for any purchase contemplated by the reader. The opinions expressed are strictly the unsubstantiated views of the editorial staff of **100J**. duel*

Auction Results

Next Month - A Face-Off of Auctioneers

Next month, in the November issue, get ready for the face-off of auctioneers. **Siegel sale 1163 vs. Kelleher sale 706.** This is the first time we will analyze and compare two auctions from different auction houses. As buyers or sellers, this analysis might have a **huge impact on where you will conduct your business.**

This is the kind of information that is NOT AVAILABLE ANYWHERE except in the grading newsletter 100J. This is one reason why you need 100J delivered every month.

My Favorite PSE Graded Stamps

Betsy Scott Shares Her Favorites With Us!

The idea for this new column was developed over time along with several other future potential columns. This month we are creating a new section of **100J**. It basically asks our readers to share their 6 - 10 favorite PSE graded stamps. There is no other requirement. The stamps selected need not be your most valuable or highest graded, but they must be your favorites. You could list a very ordinary one if, for example, it was your first stamp to be graded.

We contacted Betsy Scott since we knew that she is a pro at finding great stamps. She very kindly accepted our offer and has become our first presenter.

Before we show you her “fantastic nine,” let us share some of Betsy’s bio highlights. Like many other collectors, Betsy started collecting stamps as a young adult and in 2007 was introduced to grading. From that point forward she has been constantly looking for “well centered stamps with eye appeal.” When you see her favorites, you will agree that she has done a splendid job accumulating such stamps.

Betsy is now semi-retired from her CPA life but still finds time to install systems for engineering companies, raise three children, take care of her husband (married 50 years), and find some of the best graded stamps we have ever seen.

When we published our first issue of **100J**, we asked for anyone with a nice 100J stamp to allow us to use it in our second issue. Betsy contacted us and was very nice in allowing us to feature her used 100J Scott 230 (one of her nine favorites).

While each stamp has its own story, we have listed the attributes in a spreadsheet on the next page. We will describe of the stamp stories together with their pictures. Let’s start from the beginning:



Stamp 1 - Scott 127 - 90J used.

“Very few used exist. Provenance - Saadi and Merlin. I spent a fair price for this highest graded used 127.”

Stamp 2 - Scott 136A - 98 used. “Bought on eBay as a normal 136. Dealer mistake! Paid very little for this.” It is a UPT (unique population top)!! This is the only one of Betsy’s nine stamps not in the Set Registry - it is so rare that there is no set listed for this stamp.



My Favorite PSE Graded Stamps / Continued

Here is a full look at Betsy's "fabulous nine."

Scott No.	Cost	PSE Grade & Condition	PSE Certificate		Population and Valuation			Comments
			Number	Year	Number Graded		Valuation	
					This Grade	Higher		
127	\$\$\$\$	90J Used	01209649	2009	1	0	\$9,500	Highest used.
136A	\$	98 Used	01291026	2014	1	0	\$2,000	UPT.
230	\$\$\$	100J Used	01287763	2014	1	0	NV	UPT.
387 PR	\$	95 Used	01321167	2016	1	0	NVA	Highest used.
406	\$	100J NH	01254321	2012	3	0	NV	PT.
567	\$	100 NH	01202624	2009	5	1	\$1,800	
655	\$\$\$\$	100J NH	01328181	2017	1	0	NV	UPT.
C10	\$	100J Used	01209539	2009	1	0	NV	PT. Highest used.
C11	\$\$\$\$	100J NH	01333229	2017	1	0	NV	PT. Highest NH.

Legend

PT. Population top. The highest grade for all conditions. Other examples also graded the same.
UPT. Unique population top. The highest grade for all conditions. No other stamp shares this grade (the stamp is unique).
NV. Stamp is graded 100J. PSE does not value any stamp graded 100J.
NVA. No value published for a stamp that exists.
\$. Acquisition cost below \$100.
\$\$\$. Acquisition cost between \$100 and \$500.
\$\$\$\$. Acquisition cost between \$500 and \$1,000.
\$\$\$\$\$. Acquisition cost over \$1,000.



Stamp 3 - Scott 230 - 100J used. Betsy found this stamp when it was an ungraded stamp. Dealer thought it might grade 98 or 100. At 100J, it is the only 100J **AND** this is the **highest graded stamp of all 635 1¢ Columbians graded!!**

And, 1 of only 13 100J's for the entire Columbian series!!

My Favorite PSE Graded Stamps / Continued



Stamp 4 - Scott 387 - 95 used. "I knew most pairs of this issue were fakes but it looked so perfect, I had to take a chance." Only two used pairs have been graded. Difficult stamp to find. Only nine used stamps graded (5 singles, 2 pairs and 2 line pairs). No value listed for this stamp.

Stamp 5 - Scott 406 - 100J NH. Betsy bought this stamp from a dealer who was known for selling stamps with problems. Gamble definitely paid off.



Stamp 6 - Scott 567 - 100 NH. The dealer from whom Betsy bought this stamp had listed it for a long time. This ungraded stamp seemed so perfect to Betsy. She was right. Only 1 graded higher.

My Favorite PSE Graded Stamps / Continued



Stamp 7 - Scott 655 - 100J NH. Not only is this a UPT (unique population top) for this issue (Scott 655) but it is also the UPT for the entire three-stamp Electric Light set (Scott 654 - 656). A real beauty!

Stamp 8 - Scott C10 - 100J used. **Buy of the century.** This was listed on eBay along with a C2 and C5 that were clearly damaged. In the picture, the C2 and C5 covered most of the C10. Something told Betsy to buy this trio. She won the lot for \$7.42!! This stamp is another perfect example of our current *Window of Opportunity*!



Stamp 9 - Scott C11 - 100J NH. If this stamp looks familiar, you are correct. It is our **100J of the Month** stamp on page 1 of this issue of **100J** and is the star of our *Topic of the Month - Window of Opportunity*. This is a wonderful example to conclude Betsy's favorite PSE graded stamps.



Betsy. We sincerely thank you for sharing these nine fantastic stamps with the readers of **100J**. They are an amazing group of stamps. While these are your favorite ones, we can only think of what else your collection holds. For our readers, Betsy can be found in the Set Registry under the appropriate name "Betsy's Stamps." There, you can view her other favorites. Congratulations and thanks!! **RL**

Grading Contest

The answers to the August Grading Contest.



Scott 231 - 90J

The first stamp in last month's grading contest was a 90J NH. Its certificate number is 01176505 dated June 6, 2008. It is 1 of 32 at this grade with 112 graded higher.

Scott 452 PR - 95J

This one comes with a story. It is encased and graded 85J. I called PSE and found out that there was a perf indent that was mistakenly not indicated on the label. The PSE worksheet indicated that the stamp received a 95J grade before the deduction for the fault. The certificate is number 01159136 dated January 30, 2008. Nice looking for a 95J!



Scott J62b - 95J

Postage due stamps have lagged behind most other major classes of stamps when it comes to grading. We will focus on postage dues in an upcoming issue of **100J**. This NH stamp received a grade of 95J on certificate number 01212386 dated November 10, 2009. There are three different colors of this stamp (J62, J62a, and J62b). Combining all three values, this stamp is 1 of 9 at this grade with no other NH examples graded higher. There is only one higher graded stamp - a 98J OG example.



NOTE: all three stamps in the August contest were jumbos!

Grading Contest / Continued

This familiar saying of, “the early bird gets the worm,” has never been truer than in our August grading contest. We received several entries with two correct answers. Two correct answers won the August contest - no one guessed all three correctly. The winner and the second place entry were separated by 7 hours and 55 minutes. They were received the day after the August issue was released to everyone. The second place entry was received from Betsy Scott who is our first presenter for the new *My Favorite PSE Graded Stamps* column.

This month we have another repeat winner - **Steve DeMoe** from Wisconsin. He was our grading contest winner from the July 2016 issue of **100J**. Steve has accumulated some very nice graded stamps over the years. He is a Set Registry participant under the name *urw1411*. Steve is a very informed collector and our conversations have always been very enlightening. Congratulations, Steve. You are \$100 richer.

If you read the first page of this issue, you noted that this issue comprises both the September and October editions. In order not to discourage our grading contest participants, we have increased the payoff for this month to \$200. Now, that is serious money!

For this month only, we will display a fourth stamp. The fourth stamp will increase the winner's payout by \$50 if the winner guesses its grade correctly. It will not be included in determining a winner. Please remember the early bird warning. Good guessing!!

Here is a refresher of the rules for our regular grading contest:

1. **WIN \$150**. If you guess the correct grade of all three stamps, you win \$150.
2. **WIN \$100**. If you guess the correct grade of two of the three stamps, you win \$100.
3. **WIN \$50**. To win \$50, you don't need to get any of the stamp grades correct. You need to have the closest **average grade** of the three stamps.

If you win the contest, we will immediately send the money to your PayPal account. We award real money, not a credit!

Each reader is allowed to enter the monthly contest only once. Each entry needs to list the grade of each of the three stamps. We will only award one prize per month. In case of a tie, the first correct entry submitted will win the prize. Therefore, be sure to get your entry submitted early.

Here is the scenario for how we award the monthly prize. The first entry to correctly guess all 3 grades wins. If no one guesses all 3, then the first entry to correctly guess 2 of the 3 grades wins. If no one guesses 2 grades correctly, the monthly prize is awarded to the entry with the closest average grade of all 3 stamps regardless of the individual stamp guesses. **Each month, someone wins a cash prize!**

Grading Contest / Continued

Here is an example of an entry submitted for the monthly contest. It has ***nothing*** to do with our actual contest this month.

Stamp 1: **98** Stamp 2: **75** Stamp 3: **95J**

Jumbos are worth 3 points. The average grade (the \$50 prize) is calculated as follows:

Average = **98** + **75** + **95** + **3** (for the jumbo) = 271 / 3 = 90.3 (rounded)

Most importantly, please remember.

Someone wins every month! It could be YOU!!

Stamps for the September / October Grading Contest

Stamp 1
Scott 233



Grading Contest / Continued

Stamp 2

Scott K4



Stamp 3

Scott 439

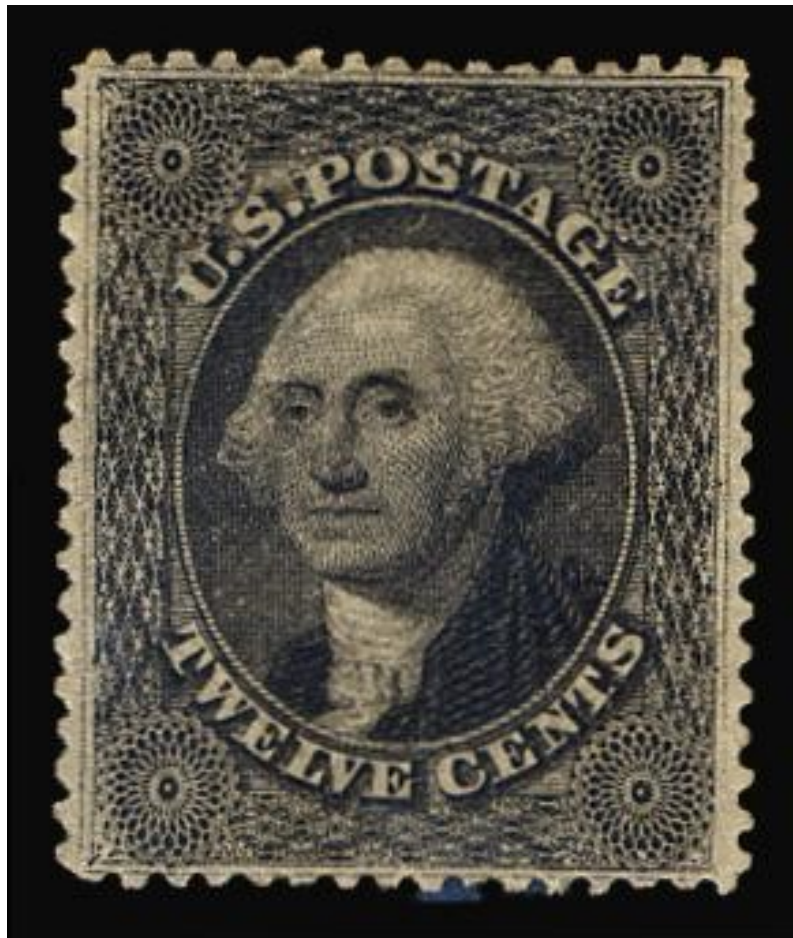


Grading Contest / Continued

Stamp 4 Scott 36B OG

For this contest only, we are offering a “bonus” stamp. You do not have to guess the grade of this stamp to win the contest. It represents a bonus should you win the contest this month. If the winner guesses the correct grade of this stamp, the fourth stamp, will add \$50 to the winner’s payment. So if the winner guesses correctly on stamps 1 - 3, we will pay that person \$200 (\$150 + \$50). If the winner guesses two stamps correctly, we will pay that person \$150 (\$100 + \$50). If the winner is closest to the average grade of stamps 1 - 3, we will pay that person \$100 (\$50 + \$50).

Good Luck!



Please send us the grades of the three stamps AND the bonus stamp in this month's contest. Send your entry to ray@100j-grading-newsletter.com. One entry per subscriber. The deadline for the this contest is October 10th. It's free, easy, fun, and could win you up to \$200 this month in **hot cash!! GOOD LUCK!!**



Here is your chance to become a published author. We want you to write an article about graded stamps. It can be a personal story or a scholarly piece. We will help you at every step along the way.

It can be a great deal of fun and leave you with a feeling of accomplishment. You will see your name as the author of your article.

Help us educate and entertain the readers of **100J**. Share your knowledge with everyone.

Please contact us if you think you would like to participate. Thank you!

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