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Vacheron Constantin Extremely Fine & Rare Skeletonized Pink Gold Twin Barrel
One Minute Tourbillon With Power Reserve
Sold For: \$75,000

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Lancaster, Pa., office by Brandon Wade.



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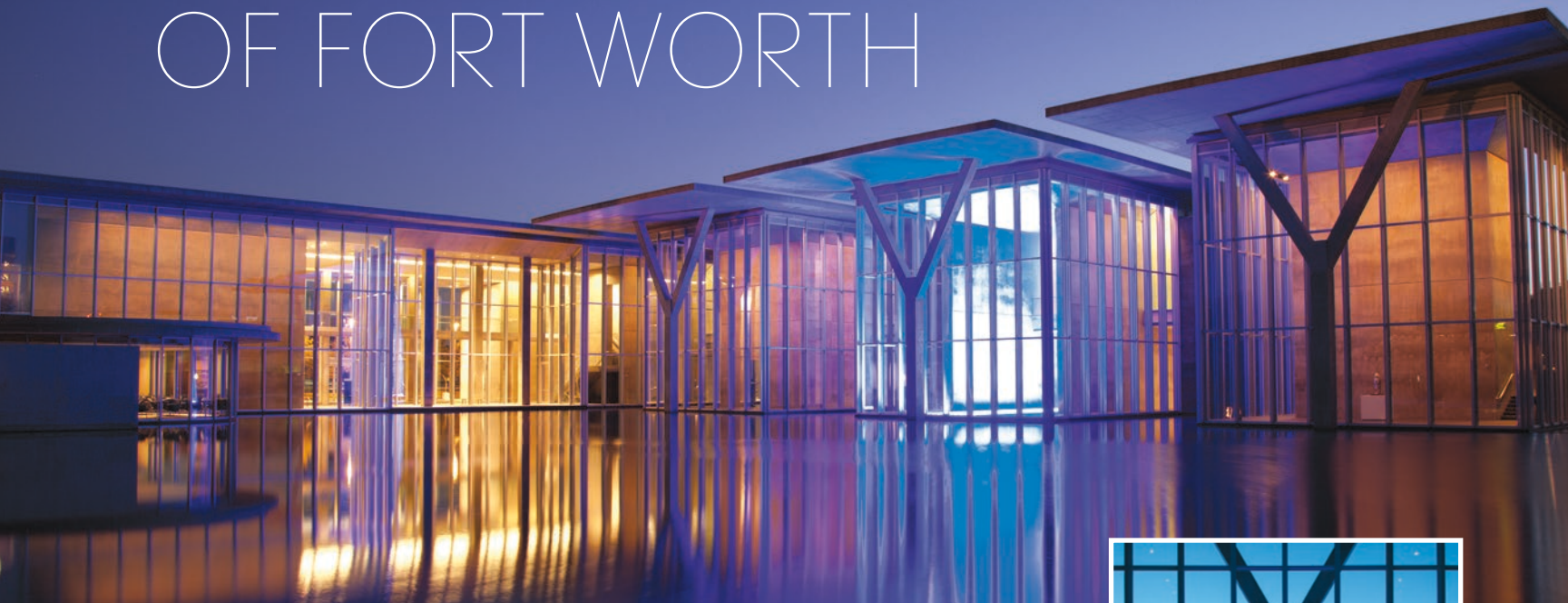
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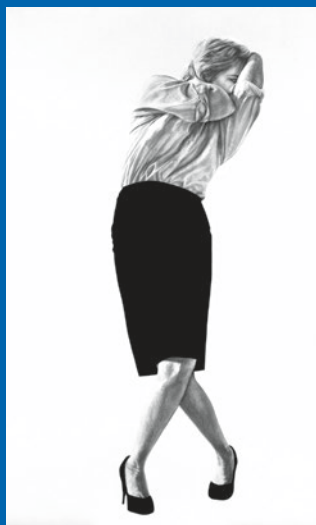
MODERN ART MUSEUM OF FORT WORTH



Jenny Holzer, *Kind of Blue*

“river of light and language” —Michael Auping

Jenny Holzer, *Kind of Blue*, 2012. 9 LED signs with blue diodes. 9/10 x 120 x 576 inches. Museum purchase. Acquired in 2012.
© 2012 Jenny Holzer, member Artists Rights Society (ARS), New York. Photo by Paul Kamuf



Upcoming

URBAN THEATER: NEW YORK ART IN THE 1980s

September 21, 2014–January 4, 2015

Robert Longo, *Untitled*, 1981. Charcoal, graphite, and dye on paper. 98 x 48 inches. Courtesy of the artist and Metro Pictures. © Robert Longo

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QUILTS

Piecing Together America's Story

ON VIEW MAY 25 – SEPTEMBER 1

Experience and celebrate the beauty and history of quilting. *Workt by Hand: Hidden Labor and Historical Quilts* showcases 35 quilt masterpieces that are superlative examples of the most iconic quilt designs spanning two centuries.

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Elizabeth Welsh, *Medallion Quilt*, circa 1830. Cotton, 110 1/2 x 109 in. Brooklyn Museum, Gift of The Roebling Society, 78.36.
Brooklyn Museum photograph (Gavin Ashworth, photographer), 2012.



Enjoying Your Investments

By Hector Cantú



THE REAL ESTATE consultancy firm Knight Frank defines ultra-high-net-worth individuals as those with at least \$30 million in net assets, excluding their principle residence. Last year, Knight Frank began surveying such individuals about collecting, while launching its Luxury Investment Index, which tracks the performance of collectibles such as art, jewelry, rare coins, watches and wine.

In its 2014 report, Knight Frank says its luxury index grew by 8 percent for the surveyed year ending in 2013. Among the top-performing asset classes were watches (up 4 percent), coins (up 10 percent) and collectible cars (jumping 28 percent). For the 10-year period ending in 2013, the total index has grown by 179 percent.

Jewelry continues to impress Knight Frank analysts. "Despite falling gold prices, the last 12 months have been remarkably strong for many facets of the jewelry market," the report notes. "Record sums for the best untreated stones, particularly 'fancy' diamonds and other colored stones, underpin the market, but natural salt-water pearls, amber, coral and jade are equally buoyant."

And although the overall art market is slightly down from its 2011 peak, the Knight Frank study reports contemporary and post-war works "achieved some record auction results last year, proving that buyers are still prepared to pay a premium for the most desirable works."

Luxury collectibles, of course, can be a good way for smart investors to diversify their long-term portfolios. As *Forbes* magazine has pointed out, however, collectibles are not necessarily equivalent to real estate and gold.

Gold is a commodity with a market price. "If an investor wants to sell gold right now, he or she can do

so, at the spot price offered by an exchange," *Forbes* says. By contrast, the price for a piece of vintage jewelry depends on various factors, such as current tastes, condition, history and how many buyers are interested in that particular item. *Forbes* is also not impressed with Knight Frank's collectibles indices, which include a selection of data about these markets, but not all the data. "In the case of many collectibles," the magazine says, "no one knows how the whole market performs, and when you only focus on the strongest part of any market, you are likely to skew the results."

The bottom line to smart collecting is information.

Owning collectibles, like stock investing, can be enjoyable and a wise financial diversification. But wisdom requires information. At *The Intelligent Collector*, our goal is to provide you with trustworthy information to make the best collecting decisions possible. Every issue includes interviews with top collectors, and prices realized for investment-grade collectibles. Along the way, we'll remind our readers how much fun collecting can be. More than 60 percent of respondents to Knight Frank's "attitudes survey" say pleasure is their main motive for spending on collectibles.

That's something intelligent collectors clearly understand.

As always, I remain interested in your discoveries. Drop me a line at Info@IntelligentCollector.com to share your stories.

Mark Harmon,
Stand Up To Cancer Ambassador

I AM MY OWN SECRET WEAPON.

The battle against cancer is hard fought and hard won, and often treatments are as debilitating as the disease itself. But inside each of us is the power to fight cancer: our immune system. Stand Up To Cancer and the Cancer Research Institute have joined forces in one of the most promising new research areas, using the science of immunology to get our bodies' own natural defenses to fight the disease. Immunotherapy has the potential to significantly change the treatment of cancer as we know it. Stand Up with us. Together, we can impact millions of lives.

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Stand Up To Cancer is a program of the Entertainment Industry Foundation, a 501 (c) (3) non-profit organization.

Photo by Kevin Lynch

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Art Deco Natural Fancy Blue Diamond,
Diamond, Platinum Ring, J.E. Caldwell
Sold For: \$1,650,500

GEORGE V BECOMES King of the United Kingdom and the British Dominions. In the United States, President William Howard Taft begins baseball's opening-day toss tradition at a Washington Senators game, and magazine publisher and explorer William D. Boyce creates the Boy Scouts of America. In the World Series, the Philadelphia Athletics defeat the Chicago Cubs. Edison Studios releases *Frankenstein*, the first movie adaptation of Mary Shelley's classic horror novel, and George Herriman's Krazy Kat and Ignatz Mouse characters first appear in his *The Dingbat Family* comic strip.

1910



FINE ART

IN THE LAST decade of his life, Pierre-Auguste Renoir (1841–1919) painted this exuberant bouquet of pink and yellow roses, just three years after he and his family relocated to Cagnes-sur-Mer on the Mediterranean. The move away from rainy Paris opened the last great chapter of Renoir's career. *Le Bouquet*, an oil on canvas, realized **\$657,250** at a November 2011 Heritage auction.



COINS

PUYI (1906–1967) BECAME emperor of China in 1908 when he was 2 years old. His life was later depicted in the movie *The Last Emperor*. The Yunnan Spring Dollar was minted during the second year of his reign, with the boy emperor abdicating two years later. Only two specimens are known, making the Yunnan Spring Dollar among the rarest of Chinese coins. One of these coins realized **\$546,250** at a September 2011 auction.

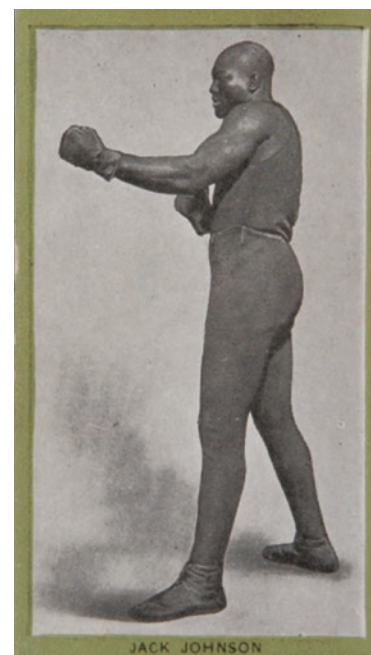


DECORATIVE ART

LOUIS COMFORT TIFFANY (1848–1933) successfully combined a medieval glassmaking technique with the advent of domestic electricity. This impressive “turtleback” tile leaded glass and bronze table lamp by Tiffany Studios was made circa 1910 in New York under Tiffany's guidance. It realized **\$118,750** at a December 2013 auction.

SPORTS

IN 1908, JACK JOHNSON (1878–1946) became the World Heavyweight Champion by defeating Tommy Burns. Johnson is one of the most highly collected boxers and few collectibles bearing his name or image match the scarcity of his 1910 T226 Red Sun tobacco card, issued the year he defeated former heavyweight champion James J. Jeffries. This card realized **\$19,120** at an April 2009 auction.



Kick-Off Party & Preview

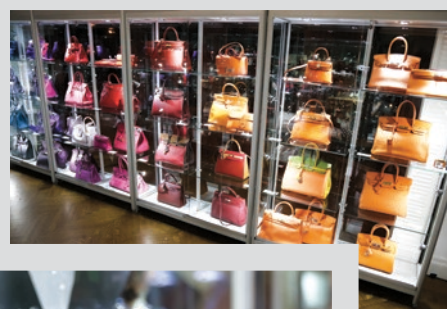
FLETCHER-SINCLAIR MANSION, NEW YORK

VINTAGE HANDBAGS WERE in the spotlight at Heritage Auctions' Luxury & Jewelry Auction Kick-Off Party & Preview. Among the highlighted lots was a one-of-a-kind Hermès Kelly bag with feet (right), which set a world record as the most valuable Kelly bag sold at auction when it realized \$125,000. "After setting the record for the top 10 most valuable Hermès bags sold at auction, taking the record for a Kelly bag rounded out another stellar year," says Matt Rubinger, director of luxury accessories at Heritage.



- 1 Hillary, John and Brooke Block.
- 2 Jane Angert, Irina Bas and Daniela Culev.
- 3 Seth Weisser, Caitlin Donovan.
- 4 Ilene Merdinger, Matt Rubinger.
- 5 Guests previewed dozens of designer bags.

Photographs by
Billy Farrell Agency





Fr. 379b \$1000 1890 Treasury Note
 PCGS Extremely Fine 40
 Sold for: \$3,290,000
 January 2014

1890 Grand Watermelon

AFTER ROCKETING IN VALUE OVER THE PAST SEVEN DECADES,
NOTE NOW THE MOST VALUABLE BILL EVER RECORDED

TREASURY NOTES WERE issued by the government from 1890 until 1893 to individuals selling bullion to the Treasury. Over the past 70 years, the rarest of these – the 1890 \$1000 Treasury Note – has seen a remarkable climb in value.

In 1944, one of three-known \$1000 notes, pedigreed to the Albert A. Grinnell collection, sold at auction for \$1,230. In 1970, it sold for \$11,000. Thirty-six years later, in 2006, it sold for \$2.22 million in a private sale. In January 2014, it realized \$3.29 million at a Heritage auction, making it the most valuable piece of currency on the planet.

The note is known as a “Grand Watermelon,” a nickname derived from the resemblance of the zeroes on its back to watermelons.

“The Grand Watermelon is one of the ultimate currency rarities,” says Dustin Johnston, director of currency at Heritage Auctions. “Once redeemable for either gold or silver, the print run was very short and with attrition and increased redemption, there are just three examples known, with this example the only survivor displaying the small seal and signatures of Register of the Treasury William Rosecrans and U.S. Treasurer Enos Nebeker.”

At the same auction, the finest certified example of the 1787 Brasher Doubloon sold for \$4.58 million. It's one of only seven Brasher Doubloons known to have survived to the present day, and was last sold in 1979 for \$430,000. “The legendary Brasher Doubloon is one of the most important coins in American history because it's the first gold coin struck for the young United States,” explains Todd Imhof, executive vice president at Heritage Auctions.

1787 DBLN Brasher Doubloon
EB on Wing W-5840
MS63 NGC. CAC.
Sold for: \$4,582,500
January 2014



‘RoboCop’ Original Art

MIKE BRYAN’S PIECE FOR MOVIE POSTER
CAPTURES ONE OF CINEMA’S MOST ENDURING CHARACTERS

ROBOCOP RANKS AMONG the most memorable of Hollywood’s artificial humans – alongside those in *The Terminator*, *Star Wars* and *Blade Runner*.

The *RoboCop* movie poster shows revived police officer Alex Murphy (Peter Weller) stepping out of his police vehicle. Artist Mike Bryan explains his original art for the poster could have easily been lost or destroyed, like much of the poster art – including *Scarface* and *Prizzi’s Honor* – he completed for movie studios in the early 1980s.

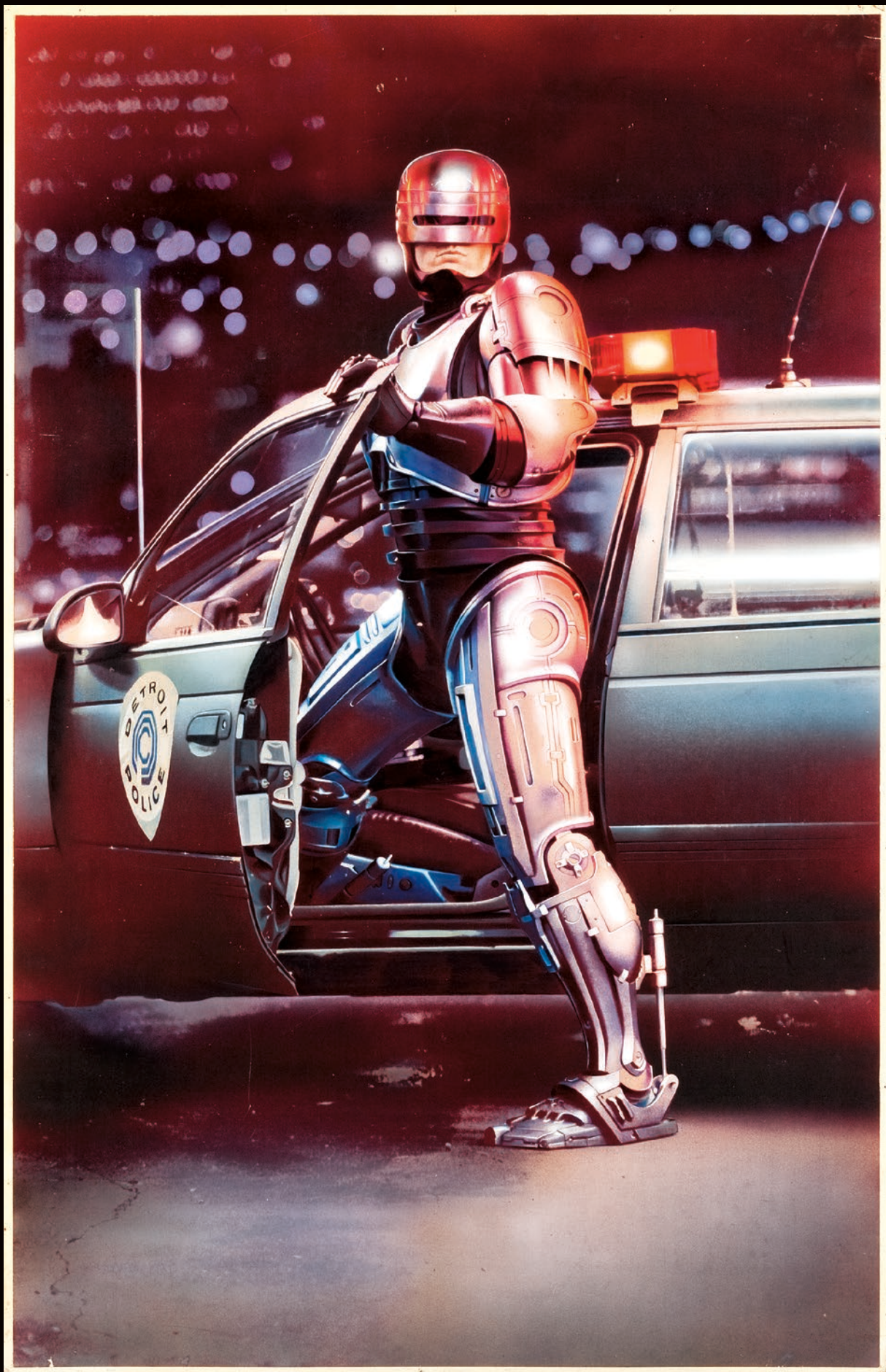
“I was working for a bunch of high-profile movies,” Bryan says. “I had done the *RoboCop* piece and hadn’t even asked for it back from the company I worked for. When the company moved out of their office, one of their designers showed up at my house with the *RoboCop* art and said, ‘I found this in the storage bins and thought you might like it.’

“I put it up in the closet and it’s been sitting there for a long time,” Bryan says. “It was just happenstance that I kept it.”

Bryan, who has created art for the *Halo* and *Metal Gear* video games and the new Tom Cruise movie *Edge of Tomorrow*, also happened to still have his original movie poster artwork for Oliver Stone’s *Platoon*. At a March 2014 auction, the *RoboCop* art realized \$47,800 while Bryan’s original *Platoon* art sold for \$21,510.



Mike Bryan (b.1945)
Platoon, 1986
Original movie poster art
30 x 44 in.
Sold for: \$21,510
March 2014



Mike Bryan (b.1945)
RoboCop, 1987
Original movie poster art
33.25 x 51.25 in.
Sold for: \$47,800
March 2014

Prices Realized at Recent Auctions

Compiled by Eric Bradley



PHOTOGRAPHY

Moonrise, Hernandez, New Mexico, 1941, by Ansel Adams (1902-1984) came to auction as part of The Cohen Collection, an important private collection of photographs. This gelatin silver print, produced and signed between 1973 and 1977, realized **\$50,000** in April 2014.

WILD WEST

Frontier tales of adventure from *Davy Crockett's Almanack of Wild Sports in the West, Life in the Backwoods, Sketches of Texas, and Rows on the Mississippi* entertained many in 1838. This copy is illustrated with 13 engravings and features a story titled "A Narrow Escape of a Woman from a Panther in Texas." It sold for **\$2,125** at a March 2014 Heritage auction.



SPORTS

Phil Verchota (b.1956) played a crucial role in the U.S. hockey team's defeat of the Soviets in the 1980 "Miracle on Ice" victory at the Winter Olympics at Lake Placid, N.Y. His game-worn USA Olympic Hockey Jersey sold for **\$119,500** in February 2014.

SILVER

Reed & Barton has been manufacturing silver products since before the Civil War. A 154-piece Reed & Barton "Love Disarmed" pattern silver and silver gilt partial flatware service, designed 1899, sold for **\$17,500** in February 2014.



COINS

The 1927-D Double Eagle is considered the rarest coin ever minted in Denver and an absolute key among circulation issue Saint-Gaudens. This MS63 PCGS coin, sold for the benefit of the Bently Foundation, realized **\$1,292,500** in March 2014.





TEXANA

A rare piece of Texas (and American) history details an eyewitness account of the death of Texas Ranger Capt. Samuel Walker (1817-1847) during the Mexican War. The diary of Sgt. George W. Myers is dated Feb. 26, 1847, to July 5, 1848, and was sold with Myers' tintype photograph. It realized **\$10,625** at a February 2014 auction.

POSTERS

A selection of 15 rare Japanese travel posters promoting rail travel throughout the country sold for a combined \$24,061 in March 2014, led by *Summer at Miho Peninsula*, which realized **\$4,182**.



PHOTOGRAPHY

Marilyn Quad, 2008, a photomosaic on aluminum by Robert Silvers (b.1968), comprised of thousands of diminutive images of the legendary sex symbol, sold for **\$16,250** in April 2014.



COMIC BOOKS

Considered one of the Top 100 Golden Age books ever produced, *Amazing-Man Comics* #5 (which actually was issue #1) is one of two copies graded 9.4 – the highest for this edition recorded by Certified Guaranty Company. Featuring cover and interior art by Bill Everett (1917-1973), this Mile High Pedigree copy sold for **\$56,762** in February 2014.



DECORATIVE ARTS

This North German Empire Mahogany temple-form triple roll-top desk, circa 1815, has numerous hidden compartments and stands as a testament to the ingenuity and craftsmanship of 19th century woodworkers. It sold for **\$35,000** in February 2014.

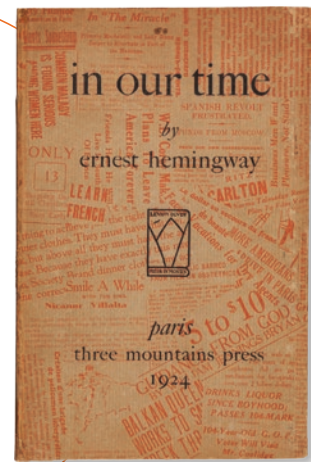


SPORTS

Five-time World Series champion Derek Jeter (b.1974) remains among the most popular players with fans. His 1996 World Series game-used rookie bat realized **\$155,350** in February 2014.

RARE BOOKS

First editions of books by Ernest Hemingway (1899-1961) are always in demand. This copy of *in our time*, printed in Paris a year before the U.S. edition, is number 104 of 170 hand-numbered copies produced in 1924. It sold for **\$25,000** in April 2014.



MOVIE POSTER

Authenticity was so important to director Charles Vidor (1900-1959) that during the filming of his 1946 classic *Gilda*, he asked Rita Hayworth to actually slap Glenn Ford on both cheeks for a scene. The result: Ford suffered two broken teeth. This style B one-sheet poster more than tripled its pre-auction estimate, selling for **\$77,675** in March 2014.



COMIC ART

Sometimes a piece of comic art is also classified as a piece of American fine art, and that's arguably the case with the original cover art for *Action Comics* #15 (DC, 1939) by Fred Guardineer (1913-2002). It's the earliest original Superman cover art ever offered at auction. It sold for **\$286,800** in February 2014.

DECORATIVE ARTS



The Chinese used snuff bottles during the Qing Dynasty to hold powdered tobacco. A finely carved Chinese jade snuff bottle – circa 1900 and 2¾ inches high – sold for **\$27,500** in February 2014.

HERITAGE AUCTION PREVIEWS

Important Lots from Upcoming Auctions

Marilyn Monroe Prints

Photographer Milton Greene captured
Hollywood legend at the height of her career
30

BARRY SMITH
26

COLT FACTORY PROTOTYPE
28

AL CAPONE
29

MICKEY MOUSE
32

EDOUARD-LÉON CORTÈS
34

Milton Greene (1922-1985)
Marilyn Monroe, detail from
the "Black" sitting, 1956
Gelatin silver, 1978
20 x 16 in.
Signed and dated 6-23-78
Estimate: \$1,500-\$2,500



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INTERNET

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Simply complete the Bid Sheet with your bids on the lots you want, sign it and mail it in (it must be received 24 hours prior to the auction). Call 877-HERITAGE (437-4824) and ask for postal mail bidding assistance to receive a Bid Sheet.



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PHONE

Call 877-HERITAGE (437-4824), ext. 1150, and ask for phone bidding assistance at least 24 hours before the auction.



IN PERSON

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Custom Knife Collection

AUCTION INCLUDES MEDIUM-SIZE, FIXED-BLADE BOWIES
POPULARIZED BY LEGENDARY 19th CENTURY PIONEER



Unknown maker, San Francisco Style Bowie Knife with Presentation Case, Silver-Banded Grip with Abalone Panels and Two Diamonds. Blade: 6½ in. Estimate: \$3,500-\$4,500

THERE ARE ABOUT 2,000 custom knife-makers in the country, all specializing in various types of knives – from custom, high art and folding to fixed blades, performance and modern.

“These can be divided into further sub-sets,” says Roger Lake, arms and armor specialist at Heritage Auctions, “according to degree of ornamentation, blade shapes, and the material in the blades and handles.”

The first half of an exceptional collection of knives is being offered at Heritage Auctions’ arms and armor auction scheduled for June 8, 2014. A sizable part of the collection includes medium-size, fixed-blade Bowies, the fighting knife popularized by Colonel Jim Bowie in the early 19th century. “The consignor is a long-time collector of coins and antique firearms who started his knife collecting 40 years ago,” Lake says. “His collection is focused on two groups of knives: antiques and modern custom knives in the style of the antiques.”

The consignor’s goal was to acquire at least one knife from each of the top 30 custom-knife makers in the country. Some of the antique knife-makers represented are Will & Finck, Joseph Rodgers & Sons, Joseph Allen & Sons, and Edward Barnes & Sons. Modern makers include Ronald Frazier, Jim Sornberger, Buster Warenski, and Jim Ence.

The consignor’s collecting philosophy focused on fixed-blade fighting knives, particularly Bowies in the smaller sizes, with blades in the 6- to 8-inch length, Lake says.

“At first he bought antiques, with selection primarily based on handle materials and blade shapes,” Lake says. “Later, after becoming familiar with San Francisco-style Bowies, and knowing that only about 100 from the Gold Rush-era were known, he looked for ‘modern’ custom knives in the style of those exemplars. While many of his knives were obtained on the secondary market, he was able to collaborate with a few of the first-class makers of the day to grow his collection.”



Jim Sornberger San Francisco Style Bowie Knife
Blade: 5½ in. Gold Quartz Hilt with Sheath
Estimate: \$3,500-\$4,500



Jim Ence Pearl-handled Bowie Knife
Estimate: \$1,750-\$2,250



Ronald A. Frazier Bowie Knife
Blade: 8 in. Ebony with Studs Hilt, File Work
Estimate: \$900-\$1,200

EVENT

**ARMS & ARMOR
SIGNATURE® AUCTION
6119** is scheduled for
June 8, 2014, in Dallas and
online at HA.com/6119.
For details, contact Roger
Lake at RogerL@HA.com
or 214-409-1884.

EVENT

COMICS SIGNATURE®
AUCTION 7097 scheduled
 for Aug. 7-9, 2014,
 in Dallas and online
 at HA.com/7097. For
 details, contact Todd
 Hignite at 214-409-1790
 or ToddH@HA.com, or
 Ed Jaster at 214-409-
 1288 or EdJ@HA.com.

Barry Smith's 'Conan' Cover

BRITISH ARTIST MADE A SPLASH
 WITH MARVEL'S SWORD AND SORCERY TITLE

AS A 19-YEAR-OLD, Barry Smith took a plane from his native London to New York City. His goal was to work for Marvel Comics.

Editor Stan Lee was impressed. It didn't hurt that Smith had drawn pinups of Marvel characters for Odhams Press, which was reprinting Marvel comics in England. Smith's first assignment was the cover and story for 1969's *X-Men* #53. That was quickly followed by cover art for *Nick Fury, Agent of S.H.I.E.L.D.* #12.

In 1970, Smith was assigned to Marvel's new sword and sorcery title, *Conan the Barbarian*. "His work for the first two dozen issues made him an industry star," says Heritage Vice President Todd Hignite. "His art was a style never seen before by American comic book readers. It was sophisticated, ornate and dynamic."

Smith's original cover art for *Conan the Barbarian* #9, published in 1971, is being offered at Heritage Auctions' vintage comics and comic art auction scheduled for Aug. 7-9, 2014. The dramatic artwork, a prime example of Smith's ever-more intricate style, has been held in a private collection for more than 30 years. It is expected to realize at least \$50,000.



FROM THE AUCTION ARCHIVES

Barry Smith's cover original art for *Conan the Barbarian* #4 (Marvel, 1971) realized \$87,235 at a November 2013 auction, while a very good/ fine copy of 1932's *Weird Tales*, featuring the first appearance of Robert E. Howard's Conan in any medium, realized \$5,377 at a September 2006 auction.



Barry Smith (b.1949)
Conan the Barbarian #9
(Marvel, 1971)
Original Cover Art
Estimate: \$50,000+

Colt Model 1860

EARLY FACTORY PROTOTYPE REVOLVER AMONG FIRST EXAMPLES
OF METALLIC-CARTRIDGE BREECH LOADING



Rare Early Colt Factory Prototype Model 1860 Army
Revolver Converted to Metallic Cartridge
Estimate: \$10,000-\$15,000

A COLT MODEL 1860 Army percussion revolver has a distinct place in the evolution of the cap and ball, or percussion system, to what became the standard military service revolver until the early 1890s.

"Originally manufactured in 1868 with the serial No. 170997, this gun went straight to Colt engineers," says Heritage Auctions arms and armor consignment director Clifford Chappell. "They machined it so that it could be 'breech-loaded' with state-of-the-art .44 caliber rim-fire metallic cartridges."

The alterations placed No. 170997 in a special position in Colt firearms history. "Experiments such as this," explains Chappell, "led to the company developing the iconic 'cowboy six-shooter,' known to

collectors as the Model 1873 Colt Single Action Army revolver."

This factory prototype is a highlight of Heritage's arms and armor auction scheduled for June 8, 2014. It's the first time the revolver has been offered to the public, having previously been in the Colt Firearms Collection, the collection of the Connecticut State Library, and in a private collection.

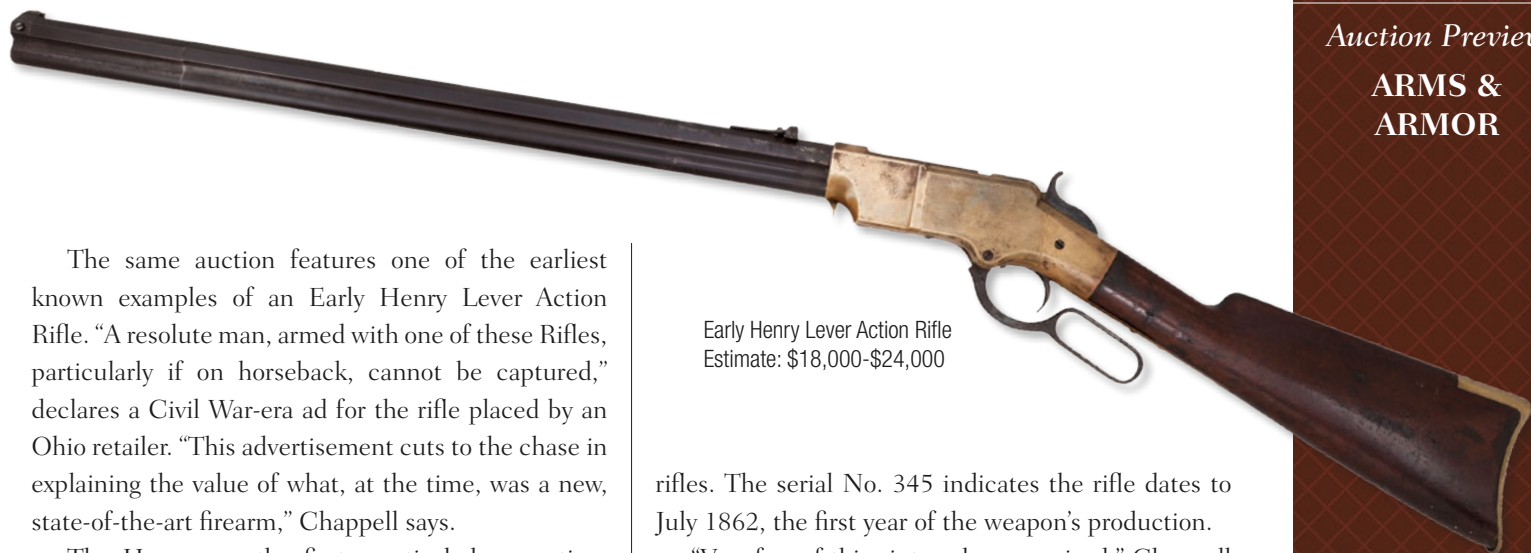
Colt historian R.L. Wilson found the revolver listed in a copy of the Colt Factory Ledger. In his authentication letter that accompanies the revolver, Wilson states No. 170997 is described as a factory prototype. This "lends to No. 170997 a special aura in the history, art and culture of Colt firearms."



EVENT

ARMS & ARMOR SIGNATURE® AUCTION

6119 is scheduled
for June 8, 2014, in
Dallas and online at
HA.com/6119. For details,
contact Clifford Chappell
at CliffordC@HA.com
or 214-409-1887.



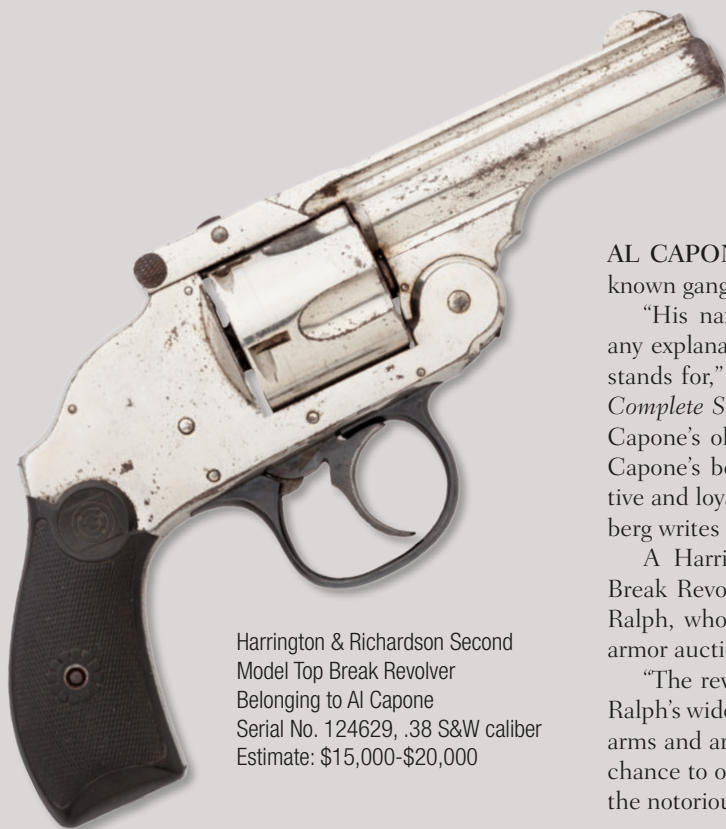
Early Henry Lever Action Rifle
Estimate: \$18,000-\$24,000

The same auction features one of the earliest known examples of an Early Henry Lever Action Rifle. "A resolute man, armed with one of these Rifles, particularly if on horseback, cannot be captured," declares a Civil War-era ad for the rifle placed by an Ohio retailer. "This advertisement cuts to the chase in explaining the value of what, at the time, was a new, state-of-the-art firearm," Chappell says.

The Henry was the first practical, lever action, repeating rifle, Chappell says, and it was the immediate forerunner of the famous Winchester

rifles. The serial No. 345 indicates the rifle dates to July 1862, the first year of the weapon's production.

"Very few of this vintage have survived," Chappell says, "so a three-digit serial numbered Henry rifle in the hands of a resolute collector is a rare prize indeed."



Harrington & Richardson Second
Model Top Break Revolver
Belonging to Al Capone
Serial No. 124629, .38 S&W caliber
Estimate: \$15,000-\$20,000

Al Capone's Revolver Given to Brother Ralph

AL CAPONE IS, beyond question, the world's best-known gangster and one of the best-known Americans.

"His name is still recognized everywhere without any explanation needed about who he was or what he stands for," notes the book *Mr. Capone: The Real and Complete Story of Al Capone* by Robert J. Schoenberg. Capone's older brother Ralph played a crucial role in Capone's bootlegging empire. "Ralph remained attentive and loyal throughout Capone's last years," Schoenberg writes in his book.

A Harrington & Richardson Second Model Top Break Revolver belonging to Al Capone and gifted to Ralph, who had the nickname "Bottles," is being offered at Heritage's arms and armor auction scheduled for June 8, 2014.

"The revolver is accompanied by a letter from Madeleine Capone Morichetti, Ralph's widow, stating that this gun belonged to Al Capone," says Heritage Auctions arms and armor consignment director Jason Watson. "It's rare that collectors get a chance to own a piece of gangster memorabilia, especially one with provenance to the notorious Al Capone."



Ralph Capone

Marilyn Monroe Prints

PHOTOGRAPHER MILTON GREENE WAS HOLLYWOOD LEGEND'S CONFIDANTE

Milton Greene
(1922-1985)
Diptych of Marilyn
Monroe, from the
"Ballerina" sitting,
New York, 1954
Dye-transfer, 1979
8 x 8 in.
Signed and dated
1-12-79
Estimate: \$800-\$1,200



EVENT

**FINE AND DECORATIVE
ARTS INCLUDING
ESTATES AUCTION 5175**
is scheduled for
June 21-22, 2014, in
Dallas and online at
HA.com/5175.
For details, contact
Rachel Peart at
214-409-1625 or
RPeart@HA.com.

Milton Greene
(1922-1985)
Marilyn Monroe, from
the "Black" sitting, 1956
Gelatin silver, 1978
16 x 20 in.
Signed and dated
6-23-78
Estimate: \$1,500-\$2,500

MILTON GREENE PHOTOGRAPHED the greatest artists, actors and personalities of the 20th century, including Frank Sinatra, Grace Kelly, Marlene Dietrich, Sammy Davis Jr., Elizabeth Taylor and Cary Grant.

"Greene perfectly captured the fantasy, elegance and beauty of his models, for which he secured assignments from major national publications and prestigious advertising clients," notes the book *But That's Another Story: A Photographic Retrospective of Milton H. Greene* by Amy and Joshua Greene.



Greene (1922-1985) is best known for his photographs of Marilyn Monroe (1926-1962). He met Monroe in the early 1950s when he was assigned to photograph her for *Look* magazine. He became a close confidante, giving the future legend career advice and allowing Monroe to live with his family as she transitioned to a more powerful player in Hollywood. In April 1955, Edward R. Murrow interviewed Greene, his wife Amy, and Monroe at the Greene home in Connecticut.

"Your picture has been on the cover of almost all popular magazines, hasn't it?" Murrow asked Monroe as she sat at Greene's kitchen table. After thinking a moment, Monroe, in her sultry voice, responded, "No ... not the *Ladies' Home Journal*."

About a year after the Murrow interview, Monroe posed for what's now known as the "Black" sitting for Greene. Gelatin silver prints signed and dated by Greene are featured in Heritage's fine and decorative arts auction scheduled for June 21-22, 2014. The auction also includes Greene prints from Monroe's "Ballerina" sitting, shot in 1954.

"Ultimately," Amy and Joshua Greene note in their book, "Greene's photography invites us back to an era when film and fashion, art and style were at their highest."



Milton Greene (1922-1985)
Marilyn Monroe, from the
"Black" sitting, 1956
Gelatin silver, 1978
20 x 16 in.
Signed and dated 7-27-78
Estimate: \$1,500-\$2,500

Fantasia
(Walt Disney, 1940)
Mickey Mouse as
"The Sorcerer's
Apprentice"
original hand-inked,
hand-painted
Courvoisier
production cel
Estimate:
\$15,000-\$20,000

Mickey Mouse Cel

'SORCERER'S APPRENTICE' OFTEN CALLED HIS MOST MEMORABLE MOMENT



EVENT

**ANIMATION ART
SIGNATURE® AUCTION**
7103 is scheduled for
June 18-19, 2014, in
New York and online
at HA.com/7102. For
details, contact Jim
Lentz at 214-409-1991
or JimL@HA.com.

WHEN DISNEY ANIMATORS interpreted classical music for eight segments of the 1940 animated film *Fantasia*, it was perhaps appropriate that Mickey Mouse's story would be the most memorable.

"The Sorcerer's Apprentice" is based on the poem by German writer Johann Wolfgang von Goethe (1749- 1832) about a sorcerer who leaves his apprentice with chores to perform. The apprentice proceeds to enchant a broom to do the work for him.

"The entire film has a surreal element to it, but Mickey's segment as the apprentice reflects animation work that remains unmatched even with today's

advanced animation technology," says Jim Lentz, Heritage's director of animation art. "It's arguably Mickey Mouse's greatest, most memorable moment."

An original production cel from *Fantasia*'s "Sorcerer's Apprentice" sequence, showing Mickey wearing his hat as he leads his animated broom, is featured in Heritage's animation art auction scheduled for June 18-19 in New York.

"This movie was groundbreaking on several counts, primarily for its innovative use of animation," Lentz says. "It's not often that collectors get a chance to own a piece of such a landmark movie."

1861 Paquet Double Eagle

ONLY TWO HAVE BEEN POSITIVELY IDENTIFIED
IN THE 153 YEARS SINCE THEY WERE STRUCK



1861 Paquet Double Eagle
MS61 PCGS

Estimate: \$1.5 million+

From the Charles G. Wright Family Collection

EVENT

U.S. COINS PLATINUM NIGHT® & SIGNATURE® AUCTION 1208, featuring the Charles G. Wright Family Collection Part II, is scheduled for Aug. 6-10, 2014, at the ANA World's Fair of Money in Chicago, and online at HA.com/1208. For details, contact Todd Imhof at 214-409-1313 or Todd@HA.com.

ONE OF THE rarest coins in U.S. numismatics is expected to realize at least \$1.5 million when it goes to auction at the American Numismatic Association's World's Fair of Money.

Of nearly three million Double Eagles struck in Philadelphia in 1861, only two are known with a slightly modified reverse design by assistant Mint engraver Anthony C. Paquet.

"Production was quickly halted on the coins with Paquet's design on the tail side of the coin," says Heritage Auctions Executive Vice President Todd Imhof. "There were concerns that the larger field area on the reverse die would cause problems striking these coins due to unaligned stress points.

"Few coins in U.S. coinage are rarer than this 1861 Paquet Double Eagle," Imhof adds. "It represents one of the most important issues in the entire scope of U.S. numismatic history."

Paquet was born on Dec. 5, 1814, in Hamburg, Germany, and emigrated to the United States in 1848. He joined the Mint in October 1857, working on the 1861 Double Eagles. He also prepared the dies for the first Congressional Medal of Honor as well as Indian Peace medals for Presidents Andrew Johnson and Ulysses S. Grant.

The 1861 Paquet Double Eagle featured in the upcoming auction sold for \$1.61 million at a 2006 Heritage auction. It sold two years later for \$2.5 million.

EVENT

FINE AND
DECORATIVE ARTS
INCLUDING ESTATES

AUCTION 5175

is scheduled for
June 21-22, 2014,
in Dallas and online at
HA.com/5175. For details,
contact Brian Roughton
at 214-409-1210 or
BrianR@HA.com.

Edouard-Léon Cortès' 'Rue de Lyon, Bastille'

ARTISTS CAPTURED ROMANCE, ENERGY AND CHARM OF OLD PARIS

AT THE TURN of the century, Edouard-Léon Cortès began painting the scenes that would define his career – Paris' streets and monuments.

"One of the more prolific artists of his time, Cortès found his niche and stayed with it," notes the website EdouardLeonCortes.com. "His views of Paris are among the most telling and beautiful images of this genre, capturing the city during all its seasons for more than 60 years."

The prolific Cortès (1882-1969) continued painting until shortly before his death, creating a distinctive oeuvre that remains popular with today's collectors, says Brian Roughton, director of American and European Fine and Decorative Art at Heritage Auctions. "His paintings captured the romance of Paris. Your eyes are drawn to how light reflects off pavements, to the street

lamps, shadows and glowing windows. His technique was masterful."

Cortès' *Rue de Lyon, Bastille*, an oil on canvas from early in the artist's career, is featured in Heritage's fine and decorative arts auction scheduled for June 21-22, 2014. It's expected to realize at least \$40,000.

Also being offered is *Paris, Place de la République* by Victor Gabriel Gilbert (1847-1933).

"Gilbert first exhibited in the Salon exhibitions of the early 1870s, and he was soon being collected alongside Claude Monet, Vincent van Gogh, Paul Cézanne and Paul Gauguin," Roughton says. "His *Paris, Place de la République* is an excellent example of the markets, vendors and cafe scenes he often depicted in his paintings."



Edouard-Léon Cortès
Rue de Lyon, Bastille
Oil on canvas
19¾ x 25¾ in.
Estimate: \$40,000-\$60,000

Victor Gabriel Gilbert (1847-1933)
Paris, Place de la République
Oil on canvas
25¾ x 21¼ in.
Estimate: \$40,000-\$60,000



JUNE

5
through
8
U.S. COINS
Signature® Auction 1206
Long Beach, Calif. –
HA.com/1206
Viewing dates:
Dallas, May 19-28
Long Beach, June 3-7

7
CIVIL WAR & MILITARIA
Signature® Auction 6118
Dallas – HA.com/6118
Viewing dates: June 6-7



8
ARMS & ARMOR
Signature® Auction 6119
Dallas – HA.com/6119
Viewing dates: June 6-8

14
OLD WEST
Signature® Auction 6121
Dallas – HA.com/6121
Viewing dates: June 13-14



18
through
19
ANIMATION ART
Signature® Auction 7103
New York – HA.com/7103
Viewing dates: June 16-18



21
through
22
FINE & DECORATIVE ARTS
Including Estates Auction 5175
Dallas – HA.com/5175
Viewing dates: June 16-22



23
U.S. COINS
Signature® Auction 1213
Featuring the Eugene H.
Gardner Collection, Part I
New York – HA.com/1213
Viewing dates:
New York, June 20-23

JULY

10
through
13
U.S. COINS
Summer FUN Signature®
Auction 1207
Orlando – HA.com/1207
Viewing dates:
Dallas, June 23-July 2
Orlando, July 9-12

18
through
19
VINTAGE GUITARS & MUSICAL INSTRUMENTS
Signature® Auction 7091
Dallas – HA.com/7091
Viewing dates:
Dallas, July 14-18

19
through
20
VINTAGE MOVIE POSTERS
Signature® Auction 7098
Dallas – HA.com/7098
Viewing dates: July 18-19

30
AMERICANA & POLITICAL
Signature® Auction 6122
Dallas – HA.com/6122
Viewing dates: July 28-30



31
through
AUG 1
SPORTS MEMORABILIA
Platinum Night Signature®
Auction 7115
Cleveland – HA.com/7115
Viewing dates: July 30-Aug. 1



AUGUST

6
through
10
U.S. COINS
ANA Signature® Auction
1208
Chicago – HA.com/1208
Viewing dates:
Dallas, July 21-30
Chicago, Aug. 5-9

6
through
11
RARE CURRENCY
Signature® Auction 3528
Chicago – HA.com/3528
Viewing dates: Aug. 5-9
WORLD COINS
ANA Signature® Auction
3033
Chicago – HA.com/3033
Viewing dates: Aug. 5-9



7
through
9
VINTAGE COMICS & COMIC ART
Signature® Auction 7097
Dallas – HA.com/7097
Viewing dates: Aug. 6



9
ENTERTAINMENT & MUSIC MEMORABILIA
Signature® Auction 7092
Dallas – HA.com/7092
Viewing dates: Aug. 7-9

SEPTEMBER

3
through
5
U.S. COINS
Signature® Auction 1209
Long Beach, Calif. –
HA.com/1209
Viewing dates:
Dallas, Aug. 18-27
Long Beach, Sept. 2-6

3
through
8
WORLD PAPER MONEY
Signature® Auction 3530
Long Beach, Calif. –
HA.com/3530
Viewing dates: Sept. 2-6
RARE CURRENCY
Signature® Auction 3529
Long Beach, Calif. –
HA.com/3529
Viewing dates: Sept. 2-6

13
through
14
DECORATIVE ART
Signature® Auction 5189
Dallas – HA.com/5189
Viewing dates: Sept. 11-13

17
through
19
WORLD COINS
Signature® Auction 3035
New York – HA.com/3035
Viewing dates:
Long Beach, Sept. 4-6
New York, Sept. 15-18

22
JEWELRY
Signature® Auction 5190
Beverly Hills – HA.com/5190
Viewing dates:
Dallas, Sept. 5-6
New York, Sept. 12-13
Beverly Hills, Sept. 19-21



23
HANDBAGS & LUXURY ACCESSORIES
Signature® Auction 5191
Beverly Hills – HA.com/5191
Viewing dates:
Dallas, Sept. 5-6
New York, Sept. 12-13
Beverly Hills, Sept. 19-21

27
LEGENDS OF THE WEST
Signature® Auction 6125
Dallas – HA.com/6125
Viewing dates: Sept. 26

28
MINERALS, NATURE & SCIENCE
Signature® Auction 5192
Dallas – HA.com/5192
Viewing dates: Sept. 24-28

INTERNET-ONLY AUCTIONS
on HA.com

SUNDAY

COMICS, MOVIE POSTERS,
SPORTS, COINS

Online only, no floor auction,
lots close every Sunday evening.

TUESDAY

COINS, CURRENCY,
LUXURY ACCESSORIES,
WATCH & JEWELRY

Online only, no floor auction,
lots close every Tuesday evening.

THURSDAY

RARE BOOKS, MODERN COINS,
WORLD COINS

Online only, no floor auction,
lots close every Thursday evening.

MONTHLY

WINE

Online only, no floor auction,
lots close second Thursday
of each month.

All dates and auctions
subject to change after
magazine goes to press.
Visit HA.com/Auctions
for updates. All Auctions
subject to conditions as
printed in catalogs.

Quest for the Best

BY FOCUSING ON QUALITY,
GENE GARDNER HAS AMASSED
A COIN COLLECTION THAT
RANKS AMONG THE HOBBY'S
FINEST. NOW, HE'S READY TO
SHARE IT WITH THE WORLD.



1901-S Barber Quarter MS67 PCGS
Great strike, luster and color
From the Eugene H. Gardner
Collection of U.S. Coins

Interview by
Hector Cantú

Portrait by
Brandon Wade

THERE'S NO DOUBT that Gene Gardner's coin collection is among the most important ever assembled.

"An epic collection which will be discussed for decades or centuries," says *CoinWeek*. The *Gobrecht Journal* places his Seated Liberty coins among the "Collections of a Lifetime."

Coin experts call Gardner one of numismatics' greatest collectors, alongside legends such as Louis Eliasberg, Harry Bass Jr., John J. Ford Jr. and Eric P. Newman. "The collections Gene has put together are the finest ever assembled," says John McCloskey, president of the Liberty Seated Club. "Nothing comes close to it. It's remarkable. Absolutely amazing."

Gardner's U.S. silver coins, both business strikes and proofs, date from the late 1830s to about 1915. He has the all-time greatest sets of business strike Seated Liberty dimes, Seated Liberty quarters, Barber quarters, and Seated Liberty half dollars. He has one of the three all-time finest sets of Seated Liberty half dimes and one of the five all-time finest sets of business strike Barber dimes.

"Although Gene Gardner's numismatic interests are wide-ranging, there is no question that Seated Liberty coins are his favorites," says Mark Borckardt, senior numismatist at Heritage Auctions. "Some collectors choose a denomination, and then decide to specialize in either

The 1901-S Barber quarter is Gardner's favorite. "It's unbelievable," he says. "It is truly hypnotic to look at." The coin is expected to realize at least \$150,000 when it goes to auction.



“People kept saying, ‘You’ll never complete the quarters. You just can’t do it. They are the toughest series to complete in highest quality.’ That just spurred me on.”

Gardner has the all-time greatest sets of business strike Seated Liberty dimes, Seated Liberty quarters, and Seated Liberty half dollars.



1873-CC Seated Liberty Dime MS65 NGC
Finest of three known mint state pieces
From the Eugene H. Gardner Collection of U.S. Coins



1871-CC Seated Liberty Quarter MS65 PCGS
Finest known 1871-CC Quarter
From the Eugene H. Gardner Collection of U.S. Coins



1878-S Seated Liberty Half Dollar MS64 PCGS
The James Pryor Specimen
From the Eugene H. Gardner Collection of U.S. Coins

business strikes or proofs. Gardner chose all denominations, and pursued both business strikes and proofs. And he nearly completed every denomination in both production categories. But he then went a step further, and sought out the finest available coins."

"Gene is more than a coin collector," adds Heritage Auctions President Greg Rohan. "He's a numismatist who has an appreciation for the historic and aesthetic side of the hobby in addition to being one of the nicest people in numismatics, and so generous with his time and with his knowledge."

Gardner began collecting coins as a child in Pennsylvania. His father Paul, who grew up as a foster child and farm laborer in Lancaster County, Pa., purchased the patent for the original radial saw from a local inventor in the 1920s. He built the business that became DeWalt Products Co., later sold to American Machine & Foundry Co. Inc., and most recently acquired by Stanley Black & Decker.

"I started collecting pennies in 1941 or so, when I was 5 years old," Gardner says, "probably because my parents were trying to find something that kept me quiet. We had a primitive cabin – no water, no heat, no nothing – and we would go up there on weekends. We stopped at a place called Hunters Run on the way to Pine Grove Furnace [State Park]."

A Collector is Born

Hunters Run was a small store where the family purchased supplies for the weekend. "As part of the entertainment there, the proprietor and my parents would let me look through pennies, sacks and sacks of pennies. I would look for certain dates. And that was really the start of it. You could still find Indian Head pennies in circulation ... nothing rare, but all the late-date Indians were still available."

Gardner soon had his own Whitman tri-fold penny boards, with an obsessive goal of filling every slot.

"It's amazing, actually, that all those coins in my boards, except for one, came from going through pennies in circulation. I filled the first board – 1909-1945 – then completed the second one up to 1958. I finally had to buy one coin, the 1912-S cent. I never did find one of those. So finally in about 2002 or so, I paid a dealer 30 bucks for one and that was it. But other than that, you can count the value of the collection by counting the pennies. Except for the \$30, this collection cost \$3.98 to assemble!"

The upcoming auction of the Eugene H. Gardner Collection is the collector's second auction. His first was nearly 50 years ago, when he sold roughly 500 coins. His latest collection consists of close to 3,000 coins.

We visited Gardner and his wife Anne to talk about collecting and the auctions at their home and the offices of Gardner Russo & Gardner LLC, an investment advisory firm in Lancaster, Pa. that Gene founded in 1968 and continues to operate with partners Tom Russo and Gene's son Eugene Jr.

When did you make the jump from kid collector to spending serious money as a serious collector?

It started in 1955. Coin prices were not that high. If you spent \$10 or \$15 on a coin, that was something. I collected a whole set of Indian proof pennies that were part of the estate of [noted numismatist] Wayte Raymond [1886–1956], and those were gorgeous. They would be [grade level] 67s, at least, today, perhaps 68s. They were truly gorgeous, but they cost 10 bucks. I sold those in 1965, 10 years later, for about \$60 or \$70. The coins were special. They brought a high price. Today, they would be hundreds or thousands of dollars. So when you ask when I first spent real money on coins, I don't remember. But it was not significant. It was a little bit here and there.

You purchased coins from the Jordan Marsh department store in Boston back then?

They had a coin department in the basement. They didn't have super coins, but they had interesting coins, and I bought several. I got to know the dealers in the Boston area. Malcolm Chell-Frost was a person I was close to. I didn't realize it at the time, but he was really nationally known. He was a contributor to the *Red Book* guide, a significant numismatist, and a terrific person. The first real coins I bought were from him. I would go down there two or three times a week and he would ration them out to me. I knew he had more, but he would only sell you a couple at a time.

And this is what developed into your first collection?

My first collection, yes. But the problem was that I was never focused.

This is the collection you sold in 1965 at Stack's, correct?

Yes, and you can see from the auction catalog that I had a little bit of everything. The focus was really on quality and eye appeal.

Why did you sell that collection?

I needed money. Anne and I had married in 1963. We needed a house. We lived in New York up until then. We didn't need a car. Suddenly, we needed things. Unless I went cold turkey, I was never going to get away from it. So I decided to sell the coins, put everything behind me, and move on. The sale went very, very well ... I think about \$700,000. Thank goodness a house cost \$40,000 back then!

You went cold turkey?

That was the only way I was going to stop. It's the only way I'm going to stop now. Totally cold turkey. Not sure I can do it again but I'm trying.

As a child, were coins the first thing you collected?

It's always been coins. Unless you consider my Kellogg's cereal Pep Buttons. I collected stamps in a very minor way, but stamps never intrigued me as much as coins.

EVENTS

► **THE EUGENE H. GARDNER COLLECTION, PART I, SIGNATURE® AUCTION 1213** is scheduled for June 23, 2014, in New York and online at HA.com/1213.

► **THE EUGENE H. GARDNER COLLECTION, PART II, SIGNATURE® AUCTION 1214** is scheduled for Oct. 27, 2014, in New York and online at HA.com/1214.

For details, call 800-872-6467 or email Gardner@HA.com

What specifically about coins, and not stamps or baseball cards, intrigued you?

I can't answer that. It was all about putting a series together. I still have my Whitman wheat penny boards. They are complete. That's something I'm keeping.

After your 1965 auction, what brought you back to collecting?

It was just a random chance. I was in New York one day, walking along 57th Street, and I walked past Stack's and something was going on. They were having an auction that night, so I stayed around. It was sticker shock. It was unbelievable. Coins I thought were worth \$10, \$15 or \$20 were suddenly worth \$1,000, \$1,500, \$2,000. But I couldn't sit still for the whole thing so I bought a 1909-S VDB Lincoln cent. Not a particularly distinguished coin. I paid \$935 for it in 1995. It was OK, but it wasn't the quality I actually would go after. I was very uncertain. I sort of spent the rest of 1995 being about that serious ... nosing around but not doing much about it. And then in 1996 was the Eliasberg auction, and that was my first real jump back in.

The second time around, you were more focused?

Well, I had some knowledge, but not enough to really be successful. For instance, when the Eliasberg coins went up for sale, I bought an 1876-CC Liberty Seated 20-cent piece. I knew it was a rare coin and it was the fifth auction lot, so I just bought it. I had no idea if I'd paid too much or too little. I paid \$148,500 for it, which at the time everybody seemed to think was a remarkable price. The good news is it's worth more today. The coins in Eliasberg were all raw. They were not graded. So it was dependent on your ability to grade, and frankly my ability to grade was zero – certainly compared to the people I was competing with, who were some of the real experts in the field. But I was familiar with rarities.

What else did you buy at the Eliasberg auction?

The other coin I pursued seriously was an 1870-CC Liberty Seated quarter, which I lost. Looking back, I had no idea what

"Find people you respect and feel they know what they are doing. And get your feet wet. Just learn, and read, read, read."

"I've long gone with the theory that a nation's currency reflects the moral strength of the nation. For a long time, when you bought a silver dollar, you bought a dollar's worth of silver. . . . [That's] no longer true."

value to put on it. I think I bid it up to something like three times catalog – \$170,000. It is the key to the Liberty Seated quarter series. They also offered the Abbey Cent, which was a 1799 large cent. Beautiful, beautiful coin. I bid on it, but lost. So I knew where the rarities lay. What I did not know was the quality of the coins I was buying. I could look at them and say, "This is really nice," but I might grade a coin 65 when in truth it was a 60 or a 50. I had no knowledge. And I also had very little knowledge of value. I was completely a loose cannon. But those two coins, it gets scary when you're at three and four times catalog, especially when you know you don't know what you're doing. But those are truly great coins.

Why have you focused on Seated Liberty coins?

That's just the way the collection developed. I've wound up with an unbelievable collection of Liberty Seated coins. I've collected all series. The dollars, half dollars, quarters, dimes, half dimes. They are all complete, in high-grade mint state, probably averaging [a grade of] close to 65 and 66. And I've also collected them complete in proof, from 1837 to 1891 – in all series, missing only one coin, the 1853 half dime. That's the way the collection developed. I always had an affinity for the quarters. People kept saying "You'll never complete the quarters. You just can't do it. They are the toughest series to complete in highest quality." That just spurred me on.

That was your goal, to own the best examples possible?

Yes. Sure. The quarters are unreal.

Which is your favorite coin?

Of the whole collection? If you ask about sets, it's Liberty Seated quarters, hands down. For an individual coin, however, it's the 1901-S Barber quarter. It's unbelievable. There are three 1901-S Barber quarters in mint state, 67 to 68, and they argue

back and forth over which is the best one. Often, they come down to mine. It is truly hypnotic to look at. The colors are beautiful. It's hard to capture in a still photograph, but when you have the coin in hand, you can see it. Another blow-away coin is my 1896 Philadelphia Barber quarter. And the 1898 Philadelphia Barber quarter is of the same character.

How have you acquired most of your coins?

Probably two-thirds auction, one-third dealer. The auction houses I've worked with most closely are Heritage, Dave Bowers at Stack's Bowers, John Feigenbaum at David Lawrence. I've actually worked with very few dealers. Basically Bill Nagle, Jason Carter and Jimmy O'Donnell. And I have to mention Laura Sperber, Larry Whitlow and Katie Duncan. When I look for dealers, I look for their access to high-quality material. There are very few who work with this stuff. Ten years ago, I met Bill Nagle, who is a professional numismatist. His eye is terrific. The high quality of the collection is in most part due to him. I know by naming any single name and house I'm leaving out lots of friends and colleagues whose relationships have meant a lot to me through the years. I'm grateful to all of them.

When you bought at auction, were your purchases based solely on your own research or did you get assistance from dealers?

From Nagle. I would go through an auction catalog and pick out the coins I felt would help the collection, then he would go look at them and say yea or nay. In every catalog there might be 15 or 20 coins which might be of interest. He would throw out half of them based on technical grounds. But I've probably bid in every auction over the past 15, 20 years.

Are there coins you didn't buy that you wish you had? Coins that got away?

That would have been earlier on. Once I made up my mind to go after these high-grade coins, I decided that when they're

Terms

BUSINESS STRIKE: Phrase used for coins minted for everyday usage, in wide circulation.

GRADING SCALE: Coins are most often graded on a 70-point scale, with a grade of 70 indicating a perfect coin.

SEATED LIBERTY COINS: Design shows the goddess Liberty in a flowing dress, seated upon a rock. The Seated Liberty appeared on most U.S. silver coinage from 1836 through 1891. These coins were minted at the U.S. Mint in Philadelphia, and at branch Mints in New Orleans, San Francisco and Carson City.

MINT STATE: Used to describe a coin that has not been used or has not been in circulation ("uncirculated").

PROOF: Used to describe coins struck early in the manufacturing process and struck more than once, giving a very fine detail to the image on the coin.

offered, you buy them. And the result was I usually bought them. The bad news was we paid some incredible prices for stuff. Unbelievable prices. But you have your collection. Somebody else would have bought the coin for one bid less than whatever I paid. And who knows whether that coin would ever resurface.

So after you identified a high-quality coin, was your main concern then about price? How high the price would go?

That wasn't a concern. I'm with you in saying "Yes, I'm going to buy it," but I was not concerned with what the price would ultimately be. Many of them came within reasonable ranges, and some came at discounts.

Were there cases where prices got too high and you just stopped bidding?

I'm thinking about one coin ... the Seated Liberty 1873-CC No Arrows dime, part of the Battle Born auction in 2012. It sold for \$1.8 million. I needed that coin. The collection still needs it. It's one of the two mint state Liberty Seated coins I don't have. But that day I was absolutely focused on the Seated quarters from Battle Born. In fact, I bought all of them, the 1870, 1871, 1872, 1873 With Arrows. It cost a pretty penny to acquire those four coins. Now at another time, I probably would have bought the No Arrows dime but I just wasn't willing to on that day. Maybe a mistake. I may never see that dime. If I had done it, I probably would have gone to work for five years and never put my nose out the door! But there are very few coins I regret not having bought or having failed to buy when I wanted them. That was the lesson of Eliasberg. When you have a chance to buy the Abbey Cent, buy it!

I hear you're still buying coins, even after you decided to sell your collection?

I bought one coin. My proof Seated series of dollars is complete [1836-1873]. Half dollars complete [1839-1891]. Quarters complete [1838-1891]. Dimes complete [1837-1891]. Half dimes complete [1837-1873] but for two. One of those was auctioned in January by Heritage Auctions. I thought, this is crazy. I've looked for this coin for 20 years. The minute I stopped, it shows up. So I said I'm going to buy it. Now the collection is missing only one coin, the Liberty Seated half dime, the 1853.

Why is that coin hard to find?

It's a problem in the Liberty Seated series of the proofs of 1850, 1851, 1852, 1853 – there was sort of a crisis of currency in those years where because of the gold strikes in California, the price of gold and silver got out of whack. The Mint was doing cartwheels trying to balance these things, but there are almost no proofs known from those years. In fact, the 1850 business strike I bought is what I call a controversial proof. It's maybe a proof, maybe not, although NGC has certified it as proof and it looks like a proof. But the way the Mint was striking coins in those days, it raises issues. The 1851, there are almost no known proofs of any of them. The 1852, there's just one or two. But again, they may be first strikes rather than proofs. They're gorgeous coins, but whether they are truly a proof strike I don't know.

Gardner's collection includes
the finest-graded
Seated Liberty quarters.



1841 Seated Liberty Quarter PR66 NGC

Finest of four known proofs

Ex: Pittman; Kaufman

From the Eugene H. Gardner Collection of U.S. Coins



1844 Seated Liberty Quarter PR66 NGC

Finest of two known proofs

Ex: Pittman; Kaufman

From the Eugene H. Gardner Collection of U.S. Coins



1850 Seated Liberty Quarter PR68 NGC

Finest of three known proofs

Ex: Pittman; Kaufman

From the Eugene H. Gardner Collection of U.S. Coins

While his main focus has been Seated Liberty coins,
Gardner's collection includes other rare coins.



1802 LM-1 Draped Bust Half Dime
XF45 PCGS
A Census Level Specimen
From the Eugene H. Gardner Collection of U.S. Coins



1876-CC Twenty Cent Piece MS64 PCGS
The Eliasberg Specimen
From the Eugene H. Gardner Collection of U.S. Coins



1793 C-3 Flowing Hair Half Cent
MS63 Brown PCGS
First year of Philadelphia Mint operations
From the Eugene H. Gardner Collection of U.S. Coins



1793 S-1 Chain AMERI Cent
MS63 Brown PCGS
America's first copper coinage issue
Ex: Parmelee; Beckwith
From the Eugene H. Gardner Collection of U.S. Coins



1822 JR-1 Capped Bust Dime PR66 PCGS
Finest proof example
From the Eugene H. Gardner Collection of U.S. Coins



The numismatists at Heritage Auctions place your collection on the level of Eliasberg, Norweb, the Ford collection, the Bass collection. How does that make you feel to be in that kind of company?

I'm awed, because I know how big those collections are. I don't think this collection is really in that league. I don't have the all-star coins, like the 1894-S dime or the 1913 Liberty nickel. I'm not in that league. So I'm surprised people put the collection in that league. I think the most expensive coin in the collection might be a couple of hundred thousand dollars, and you're talking coins that are worth \$3 million, \$4 million or \$5 million. The dealers were all over me saying, "You should buy one of these coins because you'll need that to establish the collection as being one of these upper-level collections." But that never really appealed to me. Plus, I would have found it very difficult to do. I would have had to put the wife to work! [Editor's Note: Anne Gardner has worked with her husband at Gardner Russo & Gardner LLP for 23 years. She is the firm's Compliance and Administrative Officer.]

But as far as the quality of your collection, the concentration of high-grade coins?

As far as quality, this would rank with all of them. It's unusual because the early collectors of this material, even Eliasberg, do not have what's here. And the reason they don't have what's here is when they collected the Seated quarters, you look at Eliasberg and he had none of the Philadelphia Mint Seated quarters in mint state. They were all proofs. In those days, you had a proof because the 1858 proof was a much better coin than any 1858 mint state coin. Mine are complete Philadelphia, both mint state and proof, and actually what's funny is the mint state Philadelphia coins become very hard to get in certain years because nobody collected them. They all wanted the proofs. There might be 400 proofs of the 1865, there might be five gem mint state coins. Who knows? This collection is unique in that aspect, in that it's complete in mint state.

What's your advice for young numismatists?

I would get together with fellow numismatists. Join local clubs and branch out to national ones according to your interests. My favorite is obviously the Liberty Seated Collectors Club, which publishes *The Gobrecht Journal*. There are some highly informative books here – Gerry Fortin's seminal treatise on LS dimes, for example. For people interested in this area it is a source of many thoughts and ideas. Go to shows. Subscribe to publications. Find people you respect and feel they know what they are doing. And get your feet wet. Just learn, and read, read, read. It's the same advice Warren Buffett gives to young investors – to read annual reports. Get down in the trenches. Handle as many coins as you can.

What about advice for older novice collectors who might have more resources to pursue high-grade coins?

I would focus on something you like, whether you like pennies or quarters. Something either appeals to you or it doesn't. Pursue what your gut tells you to. There's a magic to it.

What are your thoughts on collecting as investing?

Coin collecting should not be looked on as an investment – though if you hold nice coins long enough they can certainly appreciate in value. But you'd have to be in it for years before you really overcome the commissions. I think people who look at it in terms of investment, especially with all these modern coins, are just kidding themselves. Look at modern stamps. You can buy them in bulk for less than the amount on the stamps. So I don't see the point.

So the real motivation should be...

Should be rarity and interest. Too many young numismatists are going to be lured in by state quarters, things like that. Maybe it's a way to getting in, but it's not significant – and I sort of object to it.

On what grounds?

I've long gone with the theory that a nation's currency reflects the moral strength of the nation. For a long time, when you bought a silver dollar, you bought a dollar's worth of silver. That's what it was. Half dollars were a half dollar's worth of silver. Even a penny had to be a penny's worth of copper, which made it giant. No longer true. Currency no longer has any intrinsic value other than just passing it off to another person.

Do you think your collection will ever be assembled again by one person?

I don't see how it's going to be possible. Once this is dispersed over the next two years, it would take 30 or 40 years to get every piece back. Coins that go to auction are on about a 20-year cycle. A person will buy it and keep it for 20 years. They'll show up eventually, but it would be truly impossible.

That reminds me of my 1793 large cent in my first collection. It's a Sheldon-13, which is the Liberty Cap, the rare variety of 1793. I took it to [Malcolm] Chell-Frost one day in 1956. It's a gorgeous coin. He looked at the reverse. Perfectly struck. You turn it over to the obverse, beautiful strike, except someone had taken a chisel to the hair and drawn three wavy lines. What they thought they were doing, I have no idea. But, of course, it destroyed the numismatic value of the coin. But I thought it was so pretty. I still bought the coin, and I actually made money when I sold it back in 1965. This coin showed up for sale again about 10 years ago, and I said, "Lordy, I'm going to buy this coin," because people treat it as junk, but it's really not junk, though it's got problems. I was ready to pay \$1,000, \$2,000, but it went for \$12,000. I wasn't about to pay \$12,000 for it. It's out there again, and in another 20 years it'll be back. It's a wonderful coin, but it just tears at you that someone was dumb enough ... they didn't like the hair!

"It's the only way I'm going to stop now. Totally cold turkey. Not sure I can do it again but I'm trying."

HECTOR CANTÚ
is editor of *The Intelligent Collector*.

James Montgomery
Flagg (1877-1960)
World War I Propaganda
(Leslie-Judge Co., 1917)
Auction price: \$6,572
July 2011

James Montgomery Flagg was the highest-paid magazine illustrator of his time, and his take on a recruitment poster for the U.S. Army was perhaps the crowning achievement of his great body of work. Few people know that Flagg used his own image for this famous World War I poster, adding only some age and a white goatee. The art was revived for World War II.



I WANT YOU FOR U.S. ARMY

NEAREST RECRUITING STATION

U. S. ARMY RECRUITING STATION
19 DEWEENT SQUARE
PORTLAND, ME.

COPYRIGHT 1917 BY LESLIE-JUDGE CO. N.Y.

Rallying the Troops

COLLECTORS GROWING MORE FASCINATED BY IMAGES, THEMES OF WARTIME PROPAGANDA POSTERS

By Eric Bradley

PROPAGANDA POSTERS, RICH with emotion, symbolism, bold typography and stark images, are getting more attention from collectors as nostalgia takes over where persuasion left off.

Last year, Heritage Auctions set a house record when it offered a rare World War I recruitment poster titled “Destroy This Mad Brute.” It realized \$11,353 – the highest price realized at the auction house for a wartime propaganda poster.

In New Orleans, the National World War II Museum has developed an entire curriculum on the topic geared toward elementary students. “Nine times out of 10, the kids know who Rosie the Riveter is,” says Chrissy Gregg, the museum’s virtual classroom coordinator and co-special exhibit curator for *We Can... We Will... We Must! Allied Propaganda Posters of WWII*. “The kids know her from the 1940s and it may be one of the few things they recognize from the 1940s.”

Gregg and Lindsey Barnes, the museum’s senior archivist, turned to the museum’s 300-piece collection for more than 70 examples that best represent the era’s most common themes: factory production, the home front, fear, bond sales, and the United Nations and its Allies. During the early years of World War II, propaganda posters relied on these themes, as well as the concept of America as a global defender of the weak and innocent, mostly because war-weary Americans did not want to enter another global conflict barely 20 years after the end of World War I.

The 1942 poster “The United Nations Fight for Freedom” depicts an image of the Statue of Liberty, looking positively defiant,



Artist J. Howard Miller in 1942 created an image (top) for the Westinghouse that is among the most popular to emerge from the era. It's often called “Rosie the Riveter.” A Norman Rockwell painting completed a year later for the *Saturday Evening Post* shows a woman with a rivet and a copy of Hitler’s “Mein Kampf” under her right heel.

surrounded by the 30 flags that made up the United Nations, a new term coined by President Franklin D. Roosevelt following the Arcadia Conference held just weeks after the Dec. 7, 1941, attack on Pearl Harbor. Six months later, Roosevelt created the U.S. Office of War Information (OWI), which immediately hired commercial artists and advertising specialists to craft a marketable narrative to U.S. citizens.

As the war dragged on, however, two contending groups within the OWI clashed fiercely over poster design and intentions, with lines drawn between advertisers who saw the conflict as a “commodity” to be sold to the public and artists who favored more nuanced and stylized “war art,” Gregg says. A good example of this approach – now sought after by collectors – is Norman Rockwell’s 1942 production poster titled “Let’s Give Him Enough and On Time.” Beautiful and effective,

the striking poster depicts a soldier in a frayed uniform at the helm of a weapon nearly exhausted of its ammo.

“In the beginning, there were artists who wanted to do their best, to show the truth behind the war,” Gregg explains. “Soon, a different school of thought took over: selling the war like a product. We see this division and even some hostility over who had control in making and designing the posters and then the posters began to take on a different look about them. Advertisers were given more control and some artists resigned.”

By 1943, the ad specialists had taken over the communication office and the posters shifted focus to information campaigns: straightforward images, a call to action, and an emphasis on the home front gave the posters the look of magazine advertisements. “These posters show everybody has a role to play and by not doing something toward the effort is separate from the

Norman Rockwell
(1894-1978)
World War II Propaganda
(U.S. Government
Printing Office, 1942)
Auction price: \$896
November 2013

“Let’s Give Him Enough and On Time” is a perfect reflection of the desperation felt in the United States when the Japanese overtook Bataan and Corregidor. It’s one of the scarce Norman Rockwell images of a soldier in battle, whereas his other works depicted soldiers on the home front or in light-hearted situations.



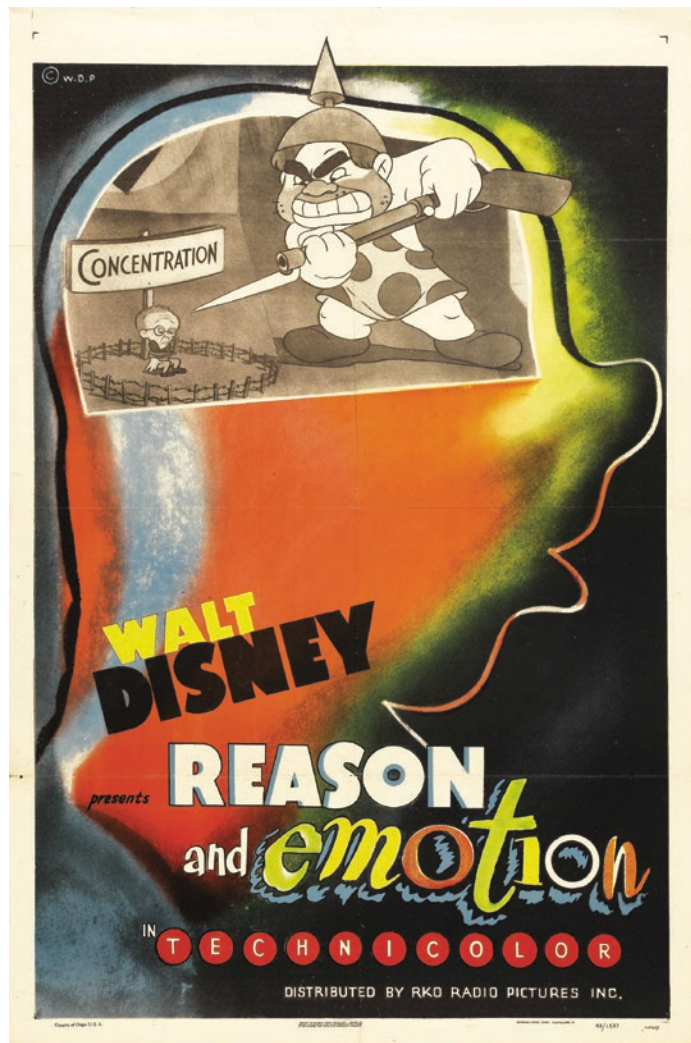


World War II Anti-Allies
Propaganda (1944)
Auction price: \$1,314
March 2014

This World War II poster shows how anti-Allies sentiment was spread in Germany. The poster references the Belgrade Offensive of 1944, when the Germans were forced out of the Belgrade area by the Soviet Red Army, the National Liberation Army (Yugoslavia Partisans), and the Bulgarian People's Army.

Walt Disney Studios
 "Reason and Emotion"
 (RKO, 1943)
 Auction price: \$1,195
 November 2006

In 1943, Walt Disney Studios produced a propaganda cartoon titled "Reason and Emotion." Beginning as a discourse on how humans think and reason, and how emotions play a part in that process, the plotline quickly changed into a condemnation of the Nazi police state and how it had corrupted the judgment of its citizens.



Cecil Calvert Beall (1892-1967)
 World War II Propaganda
 (U.S. Government Printing Office, 1945)
 Auction price: \$1,673
 November 2013

Concerned that bond sales might dwindle after the defeat of Germany, officials commissioned illustrator Cecil Calvert Beall to create a poster for a seventh War Loan subscription to boost bond sales. This 1945 poster – based on the iconic photograph of soldiers raising the U.S. flag on Iwo Jima – did just that, and campaign sales soared.



ERIC BRADLEY
 is author of the new book
*Mantiques: A Manly Guide
 to Cool Stuff* (Krause, 2014).

norm," Gregg says. "They show it's your duty to support the war effort in any way you can – if not by working in a factory then by rationing." The OWI closed in September 1945.

The abundant diversity and high production runs leaves a great deal of posters for today's collectors, according to Grey Smith, director of Vintage Movie Posters at Heritage Auctions. The market for WWI and WWII posters is growing, he says.

The 1917 poster "Destroy This Mad Brute" is a stand-out due to artist Harry R. Hopps' barbarous stereotype

of a German soldier. Generally, most propaganda posters can be found at auction for \$100 to \$900, with exceptional examples found between \$1,000 and \$5,000.

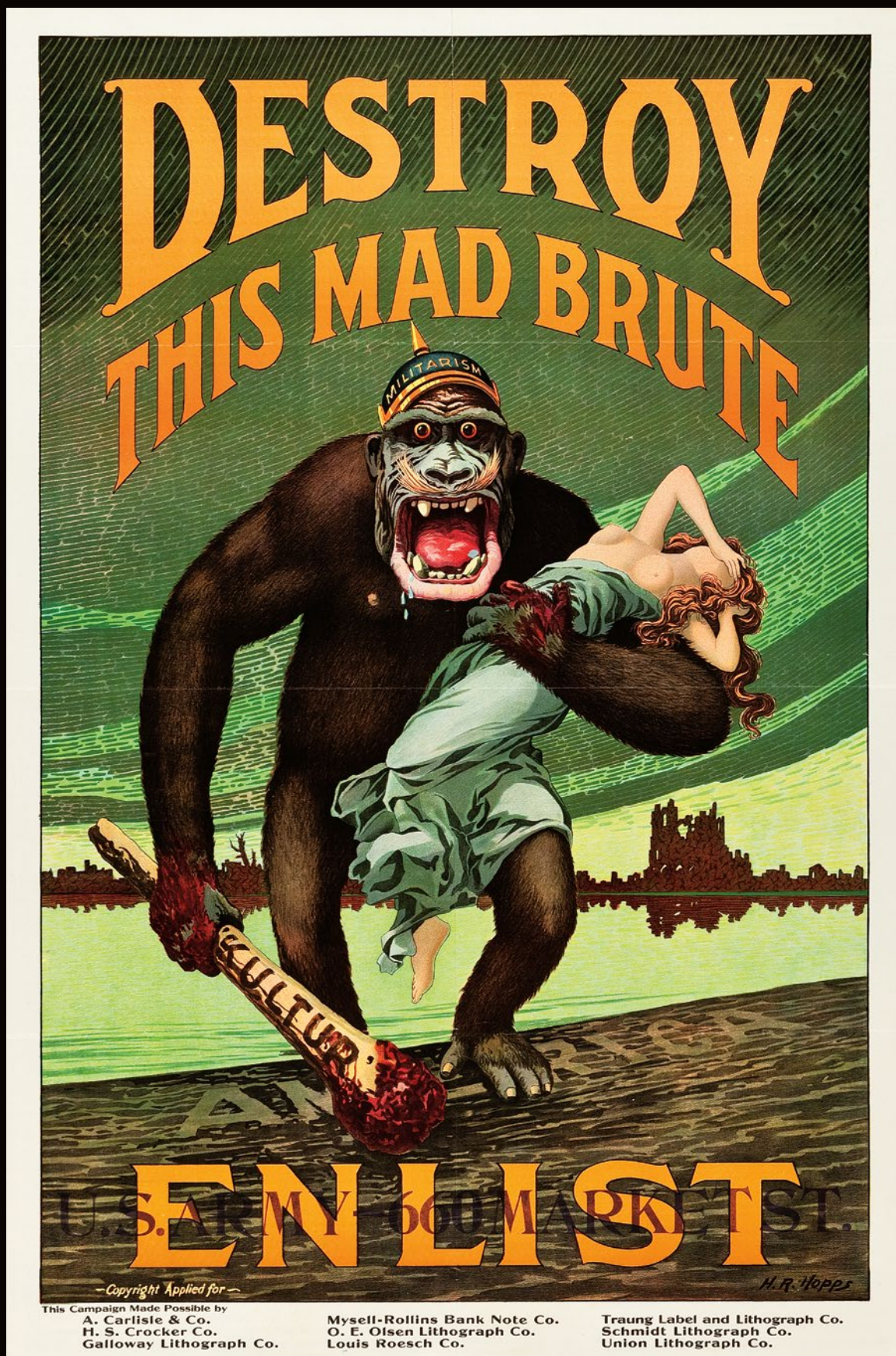
"It's not only the most significant posters, such as James Montgomery Flagg's 'I Want You', that seem to be on the rise with young collectors," Smith says. "More than just the most iconic images are doing well at auction."



World War I Propaganda (U.S. Government, 1917). Auction price: \$2,151 / July 2013

To appeal to potential recruits, a campaign was crafted for the Army Air Service by the Committee on Public Information that included recruiting posters by some of America's top illustrators. This poster attributed to Jozef Paul Verrees promises recruits a life of travel and adventure during an era in which the airplane was only 10 years old.

THE INTELLIGENT COLLECTOR PROPAGANDA POSTER COLLECTION



Harry R. Hopps (1869-1937) World War I Propaganda (U.S. Government, 1917). Auction price: \$11,352 / November 2013
 This 1917 recruitment poster is among the most graphically important propaganda posters to emerge from World War I. Artist Harry R. Hopps vividly depicts a German soldier in the form of a massive ape, threatening to bring destruction down upon the shores of America.



Out of the Park

1973 Babe Ruth Original Painting
by LeRoy Neiman (1921-2012)
Auction Price: **\$167,300**
August 2013

THE MOST VALUABLE **SPORTS ARTIFACTS** OF THE PAST 12 MONTHS
SHOW COLLECTORS REMAIN SMITTEN BY BASEBALL'S LEGENDS
By the *Intelligent Collector* Staff

Editor's Note: This listing represents sports memorabilia sold by Heritage Auctions between May 2013 and April 2014.



1911 "Shoeless Joe" Jackson Game-Used Rookie Bat

Auction Price: **\$956,000**

February 2014

'SHOELESS JOE' JACKSON'S BAT

AN ILLITERATE CHILD LABORER FROM THE RURAL SOUTH, “Shoeless Joe” Jackson (1887-1951) was the prototypical “natural.” “Whenever I got the idea I was a good hitter,” Ty Cobb once said, “I’d stop and take a look at [Jackson]. Then I knew I could stand some improvement.” It took the greatest scandal in baseball history to redefine Jackson. But even today, as compelling evidence casts doubt on Jackson’s guilt, his phenomenal performance on the field still amazes collectors. His 1911 game-used rookie bat realized **\$956,000** at a February 2014 auction.

ALSO AUCTIONED



1915 Cracker Jack Joe Jackson #103,
SGC 96 Mint 9
Auction Price: **\$101,575**
May 2013

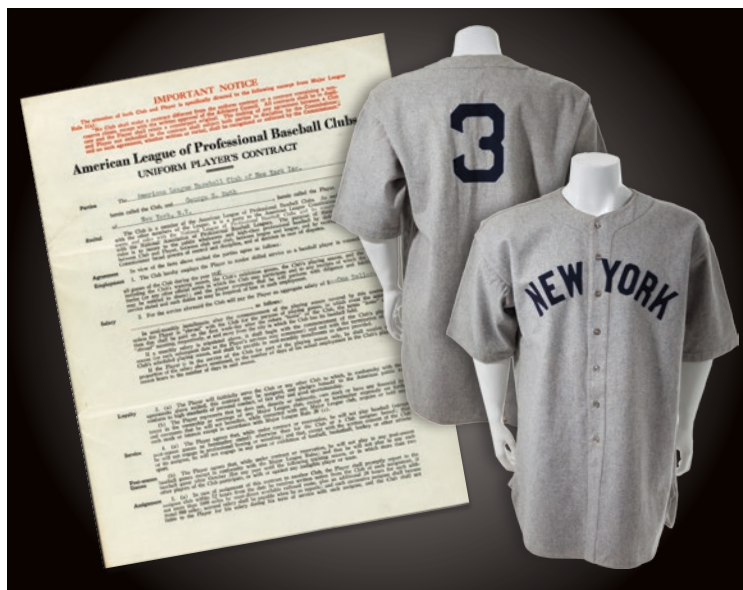


Babe Ruth

BABE RUTH'S WATCH

IN 1923, BABE RUTH AND THE NEW YORK YANKEES BEAT the New York Giants in the World Series, marking the first of the team's 27 World Series championships. From this victory emerged the official and only award presented to George Herman Ruth (1895-1948) for his contributions to the first Yankees World Championship. Ruth held the watch for 25 years before gifting it to close friend Charlie Schwefel. In February 2014, the unique treasure sold at auction for **\$717,000** – capping another strong year for Ruth memorabilia.

ALSO AUCTIONED



1935 Babe Ruth's Final New York Yankees Jersey
& "Uniform Player's Contract"

Auction Price: **\$286,800**

May 2013



1923 New York Yankees World Championship Watch
Presented to Babe Ruth
Auction Price: **\$717,000**
February 2014



**1964 Cassius Clay (Muhammad Ali) Fight-Worn
Gloves from First Liston Bout**

Auction Price: **\$836,500**

February 2014

MUHAMMAD ALI'S GLOVES

FEW ATHLETES HAVE EXPLODED ONTO THE WORLDWIDE STAGE LIKE Cassius Clay. At the age of 22, the Kentucky native won the world heavyweight championship in a stunning defeat of Sonny Liston. The 1964 bout propelled Clay (b.1942) to international stardom. Shortly after the fight, Clay joined the Nation of Islam and changed his name to Muhammad Ali. The gloves he wore in that historic 1964 battle realized nearly **\$840,000**.



Muhammad Ali and
Mickey Mantle



1956 Mickey Mantle All-Star Game-Used & Signed Home-Run Bat

Auction Price: **\$430,200**

February 2014

MICKEY MANTLE'S BAT

THIS HILLERICH & BRADSBY BAT STANDS among the most important game-used bats in the hobby, and the only example known that can be definitively attributed to Mickey Mantle's 1956 Triple Crown season. That assurance is supplied in duplicate on the barrel of this signature model S2, both in the form of burned-in block letter text reporting "All Star Game, Washington 1956" and in the Mick's own hand, a 9+/10 inscription of "My Triple Crown Year 1956 Mickey Mantle."

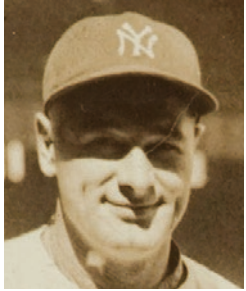
ALSO AUCTIONED



1966 Mickey Mantle Game-Worn New York Yankees Jersey

Auction Price: **\$74,687.50**

February 2014

*Lou Gehrig*

LOU GEHRIG'S PASSPORT

IN 1931, LOU GEHRIG (1903-1941) WAS INVITED TO JOIN a barnstorming tour of Japan. That season, Gehrig recorded 184 RBIs, the highest single-season total in American League history. Joining the Iron Horse on the “All-Star Japan Tour” were some of the game’s top players – including Mickey Cochrane, Lefty Grove, George Kelly and Lefty O’Doul. This and subsequent barnstorming tours led to the formation of the first professional teams in Japan. Gehrig’s U.S. passport, issued in 1931, bears two border stamps, marking his Oct. 13 arrival in Japan, and his Dec. 18 return to the United States.



Early 1930s Lou Gehrig Game-Worn New York Yankees Cap

Auction Price: **\$239,000**

August 2013



1931 Lou Gehrig U.S. Passport
Auction Price: **\$262,900**
February 2014



Sam Snead

SAM SNEAD'S TROPHIES

IN 1946, SAM SNEAD WON THE BRITISH OPEN Championship and this Silver Claret Jug. The iconic American links man was at his youthful prime as he entered the final round tied at 215 with Johnny Bulla and Dai Rees, posting a solid 75 to claim the victory by four strokes. In addition to the trophy, Snead (1912-2002) was awarded \$600, not nearly enough to cover the out-of-pocket expenses he'd incurred to make the journey across the Atlantic. Snead's 1954 Masters Championship Trophy was sold in the same auction.

1946 British Open Championship Silver Claret Jug Won by Sam Snead

Auction Price: **\$262,900**
August 2013



1954 Masters Championship Trophy Won by Sam Snead

Auction Price: **\$191,200**
August 2013



Stan Musial



2006 St. Louis Cardinals
World Championship Ring
Presented to Stan Musial
Auction Price: **\$101,575**
November 2013

2011 St. Louis Cardinals World
Championship Ring Presented
to Stan Musial
Auction Price: **\$191,200**
November 2013



STAN MUSIAL'S RINGS

ENDING THE ST. LOUIS CARDINALS' LONGEST WORLD SERIES DROUGHT SINCE defeating Babe Ruth's Bronx Bombers in 1926, the red birds in 2006 earned their 10th World Championship after a dominant five-game performance against the Detroit Tigers. A stunning and massive championship ring was presented to legendary Cardinals' outfielder and first baseman Stan Musial (1920-2013), who earned three of his own rings as a player between 1941 and 1963. Musial received a similar ring after the 2011 World Series.

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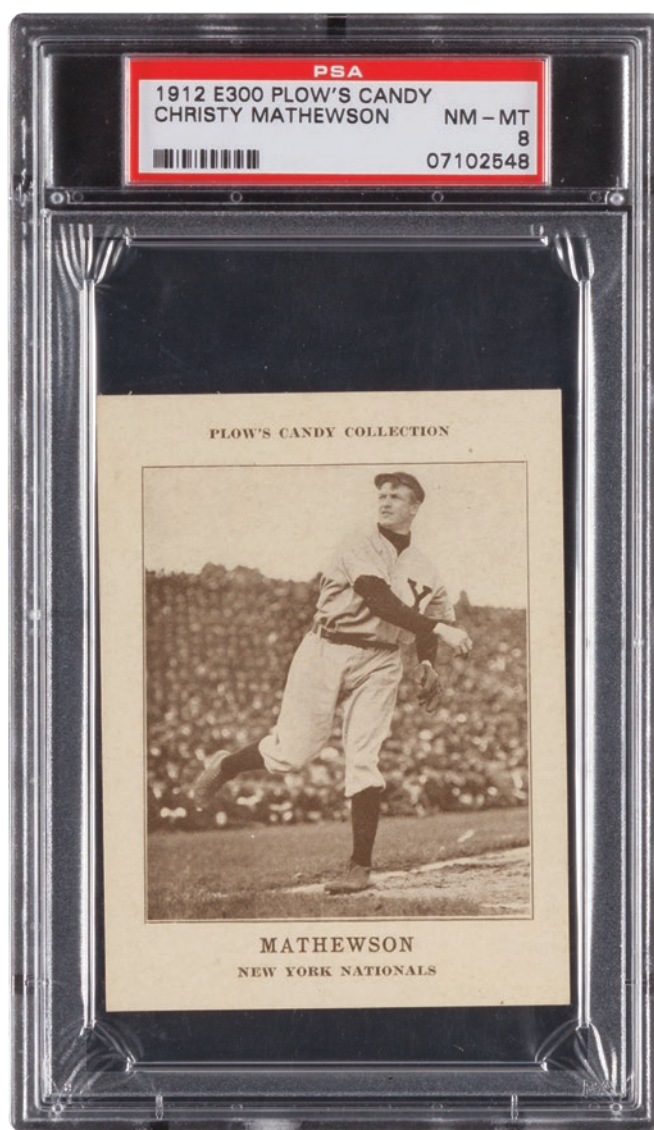
1910 E98 "Set of 30" Ty Cobb (Black Swamp)

Auction Price: **\$149,375**

February 2014

TY COBB BASEBALL CARD

THE BLACK SWAMP FIND – A TREASURE TROVE OF 1910-ERA BASEBALL CARDS uncovered in an Ohio attic – rates among the most significant memorabilia discoveries ever. This Ty Cobb (1886-1961) card from the find is the only playing-days candy card from any issue to receive a Gem Mint 10 rating from the major grading services.



1912 E300 Plow's Candy Christy Mathewson

Auction Price: **\$113,525**

August 2013

CHRISTY MATHEWSON BASEBALL CARD

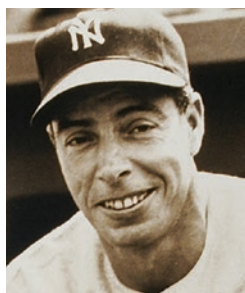
THE E300 ISSUE WAS UNKNOWN AS RECENTLY AS THE 1950S. IT WASN'T UNTIL THE early 1960s that a few specimens first came to light, and most players were not checklisted until the late 1960s. Plow's Candy remains the final entry within the "E" card section of the American Card Catalog. To date, only 122 examples have found a home beneath a PSA or SGC label. This is the only-known Christy Mathewson (1880-1925) card from the series. It derives from a small find in the Midwest in the 1970s, likely tracing to a printer or distributor due to its stunning Near Mint to Mint condition.

*Jim Brown*

1965 Jim Brown Game-Worn
Cleveland Browns Jersey
Auction Price: **\$95,600**
February 2014

JIM BROWN'S JERSEY

JIM BROWN WAS FAMOUS FOR BEING THE TOUGHEST RUNNING BACK TO TACKLE, with the Hall of Famer's bone-rattling style averaging an outrageous 5.2 yards per carry. Brown (b.1936) played for nine years with the Cleveland Browns, from 1957 to 1965. This jersey, with a provenance that traces to the son of Cleveland placekicker Lou Groza, was used by Brown circa 1965, with a chance the piece was worn during the Browns' 1964 NFL championship season.



Joe DiMaggio

JOE DIMAGGIO'S JERSEY

THOUGH 35 YEARS OLD AND PLAYING WHAT WOULD BE HIS PENULTIMATE SEASON, the legendary Yankees center fielder still wielded the most dangerous bat in the American League during the 1950 baseball season. He drove in 122 runs with 32 homers and 75 extra base hits to pace the league with a .585 slugging percentage. Despite 13 seasons in pinstripes, and fame matched only by Babe Ruth before him, DiMaggio (1914-1999) remains among the most elusive of targets for advanced uniform collectors. The population of genuine, privately held game-worn jerseys is fewer than five.

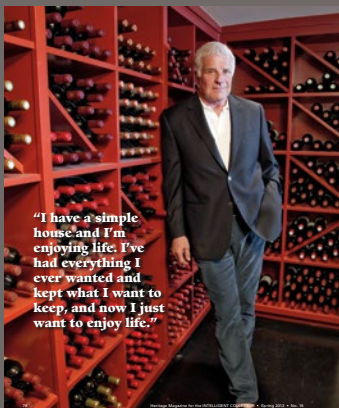
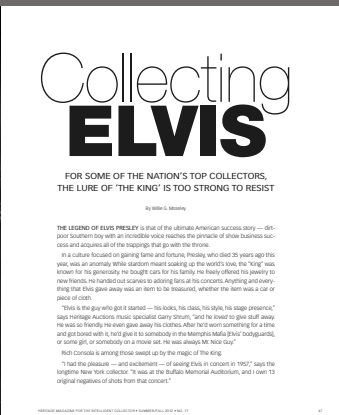
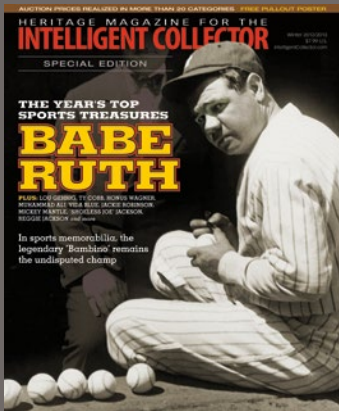
1950 Joe DiMaggio Game-Worn
New York Yankees Jersey
Auction Price: **\$89,625**
February 2014



ALSO AUCTIONED



1974 "The Wide Swing" Original Painting of
DiMaggio by Harvey Dinnerstein (b.1928)
Auction Price: **\$89,625**
February 2014



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Scouting Report

CHASING HIGH-END ARTIFACTS ISN'T THE GAME IT USED TO BE. TODAY, **TOP COLLECTORS** FACE THE FEAR OF FRAUD, GROWING SCARCITY AND – HORROR OF HORRORS – INVESTORS

By Mike Payne

IT USED TO be so much easier. If a high-end, one-of-a-kind sports artifact came up for sale at auction there were only a handful of collectors ready and willing to pay for it.

Now everything is different. The Internet has opened the world of high-end collectibles to every corner of the world, and has made bidding on anything from Ty Cobb's dentures to Secretariat's race-worn shoes a matter of simply clicking a keyboard. But think more mainstream: jerseys, game-used bats and gloves, contracts, letters, personal effects. Those are the items capturing attention today. Now, deep-pocketed collectors are battling even deeper-pocketed investors for the best stuff, causing values to escalate far from what they were even 10 years ago.

We asked four collectors – well-known in the hobby for their significant collections – to weigh in on the topic of where the high-end segment of the industry has gone, and where it might be headed. Giving their views are Gary Cypres of Los Angeles, Marshall Fogel of Denver, Tom Steinhardt of Baltimore, and Randall Swearingen of Houston.

How far has the high-end collectibles market come in the past 10 years?

MARSHALL FOGEL: Quite a ways. Back when I started, baseball cards were the primary reason people collected. People really didn't go after signed balls, photographs, paper items. They weren't considered important enough to collectors on that scale. I didn't believe that. I had people call me stupid, or what I prefer, "wisely eccen-

tric." I stayed ahead of the game. Was there a risk in that? There probably was. But if you don't take the risk you'll never know if you were right. Now those items are widely accepted.

RANDALL SWEARINGEN: It's come in giant leaps and bounds. If there is something significant on the market, it's going to bring real money. I can't even imagine what Mickey Mantle's 1956 MVP Award would be worth today. Or what his 1956 Hickok Belt would be worth today. I'm betting in excess of \$1 million each because they're from his prime season and they're one-of-a-kind items. Those are the things that are in tremendous demand. The collectors or investors – and I'm not sure if it's one or both – who are buying this stuff, if things continue the way they've been going, they are making tremendous investments that are going to pay off in a big, big way.

TOM STEINHARDT: The biggest change has come from the Internet. Before the Internet, you could always find wonderful items at the big shows around the country – some really great items, and some odd items that people just had never seen. Back in the 1980s there were very few people looking for golf items, so I could go to antique shows and sports collector shows and find a lot of golf items that I could add to my collection. Today, you can't find anything like that. It's all out there for everyone to see. There aren't many surprises anymore.

GARY CYPRES: It's changed dramatically from when I first started, and it's changing again. When I first started back in the late '80s, there just wasn't as much stuff avail-



Circa 1950 Jackie Robinson, Roy Campanella
and Don Newcombe Signed Photograph

“Relatives [of sports legends] now find themselves in possession of items with significant value, and for a lot of them this is a way to help fund educations, get a house, buy a car or pay the mortgage.”

GARY CYPRES

Our Panel



Fogel

MARSHALL FOGEL specializes in high-end, one-of-a-kind pieces. Among the Denver lawyer's collection rests one of the finest-known 1952 Topps Mickey Mantle baseball cards and a Babe Ruth baseball that looks like it was signed last month. His pieces have been displayed at the Denver Art Museum and at Yankee Stadium. CNBC has called him one of America's top collectors of sports memorabilia. He's an advocate for the development of a trade association to offer protection against fraud for both buyers and sellers.

GARY CYPRES owns and funds the private 32,000-square-foot Sports Museum of Los Angeles, and is recognized as owning the world's most authoritative Dodgers collection. The former finance, mortgage and travel agency executive is still an active buyer, and owns the 1956 Cy Young Award won by Don Newcombe, Newcombe's 1956 MVP Award and 1949 Rookie of the Year award. His collection also includes the jersey and cap worn by Babe Ruth when he coached the Dodgers in 1938, a 1952 Jackie Robinson game-worn jersey, and the first ball thrown out at Ebbets Field in 1913.



Cypres

TOM STEINHARDT owns one of the largest golf collections in the world. The financial services executive has been featured on the Golf Channel and been recognized as one of the world's top golf collectors in the newly published *Great Golf Collections of the World*. He counts Bobby Jones' personal golf bag and Jones' early contract with Coca-Cola among his favorite items. He is also an avid baseball collector, and has tickets from seven of the eight games played in the 1919 World Series in addition to player-signed contracts for Christy Mathewson, Roberto Clemente and Willie Mays.



Steinhardt

RANDALL SWEARINGEN has compiled one of the most impressive Mickey Mantle collections in the world, including The Mick's 1955 World Series ring and several Mantle game-used items, including jerseys. The president of Houston-based Swearingen Software wrote the 2007 book *A Great Teammate: The Legend of Mickey Mantle*. He currently operates the official Mickey Mantle website – MickeyMantle.com – and has become the trusted voice of the Mantle family for information related to The Mick's playing days.



Swearingen

able. Collecting was really sporadic, and there weren't many auction houses involved at the time. Around the mid-1990s, collecting really became an established business – the auction business.

So how important was the establishment of reputable auction houses?

CYPRES: Well, there was a time in the '90s when just Christie's and Sotheby's were in the [sports] auction business. Sotheby's had a couple of major auctions including the Halper Collection in 1999, which was kind of the kickoff to the changing of the industry as it brought a lot of attention to the field of sports collecting. After '99, we saw more auction houses get involved. Interestingly, Christie's and Sotheby's kind of got out of the sports business as they focused more on fine art. Therefore, there was room for some of these [other] auction houses to emerge. And eBay helped some on the lower end.

What got you started in this field?

FOGEL: My big purchase, the thing that really got me involved, was the 1952 Topps PSA 10 Mickey Mantle card I bought in 1996. I paid \$121,000 for it and one of the trade magazines said no fool would ever pay that much for a post-war baseball card. But boy, did I ever make the right call on that one. The Mantle card has no industry issues as a whole. I think it's as good as it gets in the hobby. Think about it: It had to be manufactured perfectly – four perfect corners, perfect centering and perfect color. Then it had to be packed with other cards with bubble gum and wrapped. And then kids had to open up the packs and all sorts of problems could have happened.

STEINHARDT: When I was a kid in the late 1940s, early '50s, I used to send letters to all the great athletes. And that was when they would respond. I got hundreds and hundreds of letters back from just about any great athlete you could name – Ty Cobb, Cy Young, Jim Thorpe. And I kept them all.

Did you ever have a learning mistake in amassing your collection?

CYPRES: Not knowingly, or at least not at the time. The industry in the early days went through a period of maturity, where people didn't really look at it the same way as they do now. It was just more of a hobby, less of a business. The prices 20 years ago certainly weren't the same as they are today, and there just weren't the same technical evaluations available for pieces as there are today, where you can evaluate fiber and other materials of an item. Unfortunately, some people – including myself – bought junk because those evaluations just weren't available.

"I can't even imagine what Mickey Mantle's 1956 MVP Award would be worth today. Or what his 1956 Hickok Belt would be worth today. I'm betting in excess of \$1 million each."

RANDALL SWEARINGEN

1954 Bowman
Mickey Mantle #65





Circa 1950 Cy Young
Signed Vintage Magazine
Photograph

SWEARINGEN: The biggest mistake I made – and some people may not call it a mistake at all – was selling the 1965 Mickey Mantle road jersey I had last year for \$250,000. You know, it wasn't from his best season. It actually was one of his off seasons. But it was definitely game-used. It got a Mears 10. I sold it for a 500 percent profit from what I had paid. But within 90 days, I got a call from a friend of mine that the same jersey had sold for \$675,000 because they had photo-matched it to Mickey hitting his 18th career World Series home run in the 1964 World Series. It was the first time I was aware of a future jersey being used in a World Series – a '65 jersey being used in the '64 World Series. I had never heard of such a thing, and the former Yankees that I had talked to – Skowron, Blanchard, Richardson, Kubek and others – they couldn't remember the next year's jersey being used in a World Series. They were either given new jerseys for the World Series or they used the best jersey from the current season. So, a mistake on my part? Maybe. On the other hand, I don't have to deal with somebody questioning if that was really the jersey that Mickey Mantle hit his 18th World Series home run in and coming back five years later and asking for their money back. I sold it as a '65 jersey and that's what it was.

What are some of the downsides to the industry today?

FOGEL: Fraud. A lot of fraud. There's a lot of bad stuff out there. I hate to say it, but it's true. Where there's money, there's greed.

STEINHARDT: No question, with the large amount of autographs, there are people taking advantage of others. The authentication process is both good and bad. It's good for that assurance. But now some of the authenticators are afraid to authenticate some of the very old ballplayers' autographs. They're afraid they are going to authenticate something that's not good, so they simply refuse to authenticate it. They're not saying it's bad, they're just saying they're not going to authenticate it. That's a problem.

CYPRES: What has actually helped things is the FBI getting involved. Their uncovering of fraud has been important for the industry.

So is education the best defense against fraud?

FOGEL: Educating yourself is a great defense, but I've gone further. When I saw some items that were fake, I sued [the sellers]. I sued, and I was one of the first to do that. It's not finder's keepers, loser's weepers. I think I at least started a standard that you can't sell bad stuff and think you're going to get away with it.

Has the availability of items become a bigger issue?

STEINHARDT: Without question. Now there are many more people buying who are investors and not collectors. These are people that feel that an item is going to increase in value over the years, and these are people with

“When I was a kid . . . I used to send letters to all the great athletes. And that was when they would respond. I got hundreds and hundreds of letters back from just about any great athlete you could name – Ty Cobb, Cy Young, Jim Thorpe.”

TOM STEINHARDT

a lot of money. For the average person now, it's hard to compete in the auctions because they find they're competing against the investors who have a lot more money.

CYPRES: Finding the stuff can be a challenge these days, and one of the changes that's happening in the marketplace is the arrival of people with some wealth suddenly getting involved. But that's not all bad, because once people start looking at stuff they've had and realize the market value of some of that stuff, they're looking to sell. Prices drive the market, and a lot of the business going on now is reselling. All of it has helped the market open up.

Do you have a strategy when going after items you want?

STEINHARDT: My strategy is this: I'm just not going to reach for something I want. If it's something I really want, I'll make an effort to get it, but I'm not an investor and I'm not going to go beyond my limits. If I don't get it, that's OK, because I've got so many other enormous and important pieces and I appreciate what I have. If I don't get something, it's really no big deal anymore.

SWEARINGEN: Every once in a while I get something offered to me but I just can't negotiate a deal and I walk away. Most of the time I have a price in mind and stick to it. If I can get it for that price, I'm a buyer. If not, I walk. About 10 years ago, I had the opportunity to buy a 1951 Mickey Mantle World Series bat – his first World Series. I thought the bat was probably worth about \$100,000 but I wasn't going to pay \$100,000 for it. I hate to buy stuff that, if I had to turn around and sell, I immediately am going to take a loss. So I offered the guy \$60,000 and he turned it down. But I was able to walk away from it, and didn't pursue it.

What's the biggest challenge you face today?

SWEARINGEN: Finding key items and trying to get a relatively decent price on it.

FOGEL: Again, it's fraud. I tried to start a trade association about four years ago, where dealers could come together and develop ethical rules for putting items up for sale. The idea was that the buyer would receive a seal of approval if you met certain standards. It was to protect buyers. There are so many questions out there. How do you deal with people who receive something that's not real? What process do they go through to get their money back? What does a letter of authenticity really mean? What if that letter isn't real? What if they're wrong? Does the person writing the letter have insurance? These are problems that need to be solved and I think a trade association would go a long way to doing that.

It appears that each of you shares his collection in some way. How do you do that?

FOGEL: I've displayed part of my collection at the Denver Art Museum and the collection has been used to help generate funds for charity. My security is over the top, though. I balance the fact that I want people to enjoy it while also being comfortable with security.

CYPRES: I let charities use the [Sports Museum of Los Angeles] for free, but otherwise I share it through private viewings. Warner Brothers held their [Jackie Robinson biographical film] 42 press conference here, and the Dodgers have used it occasionally. I enjoy sharing the history.

STEINHARDT: I'm very careful and try to stay under the radar when I can. I like doing some of the national things like [appearing on] the Golf Channel, but other than that I've stayed away from a lot of the local newspapers or magazines wanting to come over and cover the collection.

Finally, do you think there are still undiscovered treasures out there?

STEINHARDT: There are always items that somebody finds somewhere in the attic or somewhere tucked away. A few years ago they were renovating the old Baltimore Colts office and when they opened up the walls they found two sets of payroll checks, one of which I was able to acquire. So, you never know.

SWEARINGEN: I'm sure there is, and I know that's everybody's dream – to get a call from someone who found something hidden in the attic.

FOGEL: We're near the end. There might be some private collections that people don't know about. There are 300 million people in this country, so there is always the chance of finding something. But it's not like it used to be. We're pretty much in the red zone.

CYPRES: There are, but there is something else going on in the market now, too. You see more players' personal collections becoming available. You saw it with DiMaggio, Musial, Williams, Spahn. Relatives now find themselves in possession of items with significant value, and for a lot of them this is a way to help fund educations, get a house, buy a car or pay the mortgage. That really is a major part of what's going on these days.



MIKE PAYNE
is managing editor of
specialty publications
for Beckett Media
in Dallas.

“There are 300 million people in this country, so there is always the chance of finding something. But it’s not like it used to be. We’re pretty much in the red zone.”

MARSHALL FOGEL

1971 Vida Blue American
League Cy Young Award



*Rick Friedman, with
fiancée Cindy Lou
Wakefield, in his
Southampton home.*



Southampton Haven

FOR **RICK FRIEDMAN**, PRESIDENT OF HAMPTONS EXPO GROUP,
A HOME IS A CANVAS FOR A COLLECTOR TO PLAY ON

By Hector Cantú / Photographs by Erik Freeland

RICK FRIEDMAN NOT only lives with his art, he lives in the community his favorite artists called home.

Over the decades, New York's Suffolk County has been home to some of the world's most notable artists, from Willem de Kooning and Fairfield Porter to Roy Lichtenstein and Larry Rivers. They've been lured by "the golden dunes, refreshing breezes, radiant landscapes and frequent visits from the Muse," notes the book *Hamptons Bohemia: Two Centuries of Artists and Writers on the Beach* by Helen Harrison and Constance Ayers Denne.

For Friedman, Southampton was a natural choice when he began searching for a home seven years ago. "That book was inspirational to me," says Friedman, president and founder of Hamptons Expo Group, which produces fine art fairs across the country. "It defined the history of art in the Hamptons, and a big part of the Abstract Expressionism movement was linked to the Hamptons. These artists lived and vacationed here."

In addition to location, his five-bedroom contemporary home is ideal because it has lots of walls, Friedman says with a smile. "The great Larry Rivers said homes should not have windows, just walls to hang paintings. We have something on every floor."

Friedman owns about 180 pieces of art, with a focus on Abstract Expressionism from the 1950s, 1960s and 1970s ("I've never met a painting from the '50s I didn't like," he says, "and that can get you in trouble"). If there's a theme, it's all about connections. "I try to have some kind of relationship between an artist and

A 1964 piece by Spanish painter Joan Miró (1893-1983) hangs in the dining room. "He's the most important Spanish painter of the 20th century other than Picasso," Friedman says. "This piece is dramatic and recognizable. Miró made a lot of prints, but this is an original."







The hallway is anchored by Elaine de Kooning (1918-1989) and Friedel Dzubas (1915-1994). "They're both important examples of Abstract Expressionism, touching in the color field, where Abstract Expressionism went in the 1960s-1970s," Friedman says.

a room," he says, "like the artist who did this painting was married to the artist who did that painting. Or maybe they lived and played together, or maybe they met each other or shared a studio.

"Of course, it becomes a challenge as the collection keeps growing. Some pieces simply appeal to me because I think they are wonderful pieces that speak to me."

Not every piece is on display. Dozens are in storage, or hanging in the nearby home of fiancée Cindy Lou Wakefield. So how does he decide what goes on the walls? "When I'm thinking about buying something, I have to ask myself, 'Is this piece better than what's on the wall?' and sometimes the answer is no. So I don't buy it."

Sometimes, the answer is yes. "I recently bought a Robert Motherwell, titled 'Gesture' from 1975, so I had to make space for that."

These days, there's an added element to Friedman's collecting: sports memorabilia.

The seating area features pieces by the top Abstract Expressionism painters of the 1950s and 1960s. Top left is a piece by Jackson Pollock (1912-1956) from his "Psychoanalytic Drawing Series." Left center is a work by Pollock's wife Lee Krasner (1908-1984). Below that is a piece by William Baziotis (1912-1963), "one of the founders of the Abstract Expressionism movement with Jackson Pollock," Friedman says. On the right is an Ellsworth Kelly (b.1923), "one of our top living artists," Friedman says. "They all exhibited together."





Friedman's sports room displays the bats and signed baseballs of legends such as Joe DiMaggio (1914-1999), Ty Cobb (1886-1961), Yogi Berra (b.1925), Honus Wagner (1874-1955), Jimmie Foxx (1907-1967) and Rogers Hornsby (1896-1963). "I'm very proud of my Hornsby bat," Friedman says. "During the usage period, he hit .400 twice, including the Triple Crown."

WANT TO BE FEATURED?

If you're proud of how you've integrated your collection into your home, let us know.
Send photographs and contact information to Info@IntelligentCollector.com.

As a child growing up in New York City, he played around Yankee Stadium. “I always wanted to be a ball player,” he says. “I played baseball in high school and I was a semi-pro.”

He began collecting autographs of Hall of Famers. That expanded to signed baseballs and game-used bats. “For me, a bat is the tool a guy used to make himself famous,” Friedman says. “Same for their gloves.” He owns more than 600 sports artifacts, linked to legends such as Ty Cobb, Cy Young, Jackie Robinson, Mickey Mantle, Babe Ruth and Honus Wagner.

Friedman keeps his art and sports memorabilia in separate rooms (“The baseball stuff is starting to invade,” he admits), but he still considers a Mantle autograph a work of art. “It’s a thing of beauty and I treat my sports artifacts as works of art. In my mind, they come together in that way. In my mind, they are paintings, they are sculptures.”

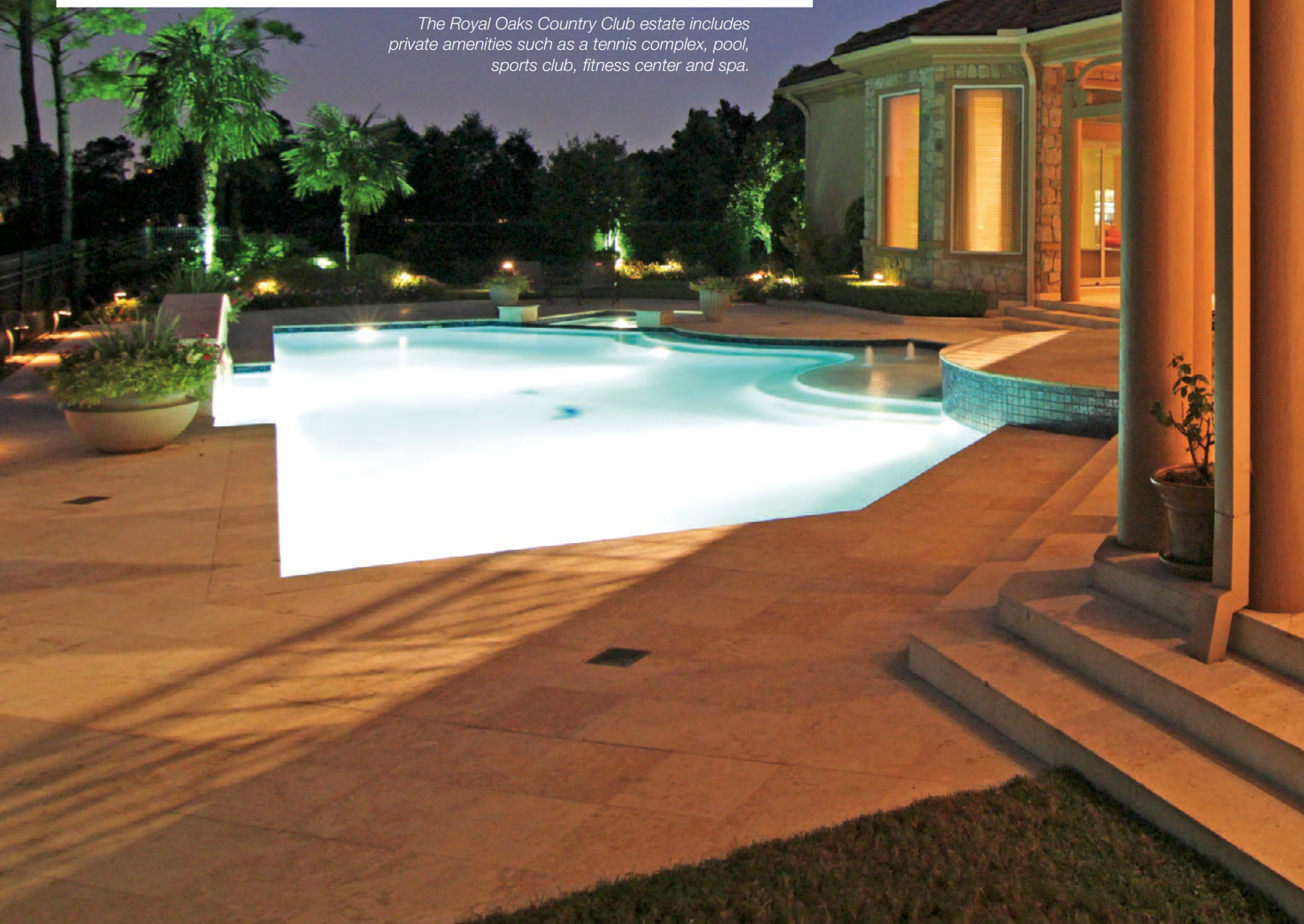
In the end, he says, a collector’s home serves as a showcase. “Having the right home certainly enhances your art, and gives you a dramatic canvas to play on.”



The kitchen showcases a Robert Motherwell (1915-1991) and a Norman Bluhm (1921-1999).



The Royal Oaks Country Club estate includes private amenities such as a tennis complex, pool, sports club, fitness center and spa.





‘Crown Jewel’ Performer

HOUSTON COUNTRY CLUB ESTATE
OVERLOOKING FRED COUPLES GOLF COURSE
REALIZES NEARLY \$2 MILLION

AN ESTATE IN Houston’s Royal Oaks Country Club received a winning bid of \$1.98 million, the highest price per square foot in the exclusive estates community in nearly a decade.

The five-bedroom, five-bath residence features more than 7,000 square feet of living space, soaring 13-foot ceilings, and a gourmet kitchen that leads to an expansive lanai and pool. *The Houston Chronicle* called the estate the neighborhood’s “crown jewel.”

“The home sold at the high-end of our property analysis,” notes Nate Schar, co-director of Luxury Real Estate at Heritage Auctions, “meaning both the seller and the buyer found extremely favorable fair market terms and an exceptionally fast closing period.”

Schar points out the home “was the perfect property to be sold at auction, since the auction platform creates a true bidding war, bringing multiple buyers to the table versus a traditional real estate listing.”

In the weeks before the auction, the home received more than 11,600 property website views and more than 200 direct inquiries. More than 50 property viewings took place during the five-day preview, and on auction day, seven bidders were on hand, each registering with a \$100,000 cashier’s check, to compete for the home.

It was Heritage’s inaugural luxury real estate auction. The new department specializes in the marketing and sale of luxury real estate throughout the United States, the Caribbean and in select international destinations.

Strategically placed art niches and open wall areas, with museum quality pinpoint lighting, allow for the display of collectibles and fine art.



The gourmet kitchen, featuring SubZero and Viking appliances, leads to an expansive lanai and pool.



The master bath fills with soft natural light and warm-toned travertine floors. Spa-like features include a custom oversized, frosted glass walk-in rain shower with tile niches and bench, and an oversized jetted tub.



The first-floor master suite showcases a custom 10-foot window wall with automatic privacy blinds.





Dennis Wunsch

Damaged, Lost, Stolen!

GROWING NUMBER OF INSURANCE COMPANIES
MAKING COLLECTIBLES COVERAGE MORE COMMONPLACE

By Danielle Arnet

YOU ARE KNOWN as a savvy collector and admired by friends for a discerning eye. Sellers and competitors respect you as a sharp hunter/gatherer. Some are in awe of your bargaining skills. And now you have managed to capture a significant piece of art or memorabilia, something you have coveted forever.

Given the same circumstances, most buyers rush to call family or a fellow collector to boast. Others fantasize about where to best display their new treasure. Smart buyers will eventually fret about the responsibilities that come with owning valuable property. "When you're to the point of wondering about if you need to protect something, you need to do it," says Jason Merrill, marketing director at American Collectors

Insurance, a provider of specialty insurance for collectibles. Granted, Merrill is in the business of pushing protection, but he's right.

Consider the hapless Italian manager who uncorked a bottle of sparkling wine at a party in Rome this past Christmas only to see the cork arc into the air and through a valuable 18th century oil painting. Art lovers still shudder at the story of Steve Wynn's 2006 accident with Picasso's "Le Rêve," a 1932 oil painting: While showing it to friends, the resort magnate put his elbow through the canvas, creating a six-inch tear (and yes, he did have insurance).

In short, stuff happens and it behooves smart collectors to be proactive. That is especially true when stocks lose appeal and individuals with money turn

to art and high-end collectibles as investments. Few are in Wynn's league, but our treasures matter. The bottom line is that standard household insurance based on replacement cost minus depreciation is just a finger in the dike. For serious collectors, that's not good enough.

Access to Coverage

When one considers all the what-ifs that can (and do) happen – floods, fire, disputes over ownership, sunlight, depreciation/appreciation, theft, you name it – those treasures that make the heart sing can end up as headaches.

Go back a couple of decades when stand-alone policies that protected collections were little known and less understood. Most were so pricey that

some professional sellers, thinking they could not afford to carry enough coverage, simply went without. Now, thanks to blockbuster art sales, soaring values and speculative buys, coverage for collections has filtered down to everyman. The result is an increased variety of access to coverage and a learning curve for agents who are the primary portal for most collectors.

"Agents are seen more as advisors," says Jill Bookman, CEO of American Collectors Insurance. The company has launched training for agents to determine if or when clients need extra protection on overlooked items. The push comes after agents reported that while inquiring about household valuables, clients routinely would drop something like, "Oh yes, I do have a collection of antique porcelain signs" or the like. "No one questions a need for auto insurance," Bookman says, "but people are much less educated about protecting their collectibles."

Longtime heavy hitters like Huntington T. Block, and Willis Group specialize in corporate collections and auction house empires. As longtime sponsor of PBS's *Antiques Roadshow*, Chubb Group made tracking art and auction values sexy, starting with the show's debut in 1997.

Protection is not just the domain of one-percenters. With the rise of bubble markets, any insurance company worth its actuaries has scrambled to create its own unique brand within the business of protecting collections. Today, Fireman's Fund, Travelers, Geico and AIG are among the companies offering collectibles coverage. Depending on the requested coverage, some insurers will require an official appraisal.

The American Collectors website states that it will cover jukeboxes, antique quilts, rare maps and the gamut of popular collectibles. Recently, the company insured a \$400,000 collection of antique farm tools. ACI has also written a policy to cover the Civil War memorabilia collection of an orthopedic surgeon. Most commonly, American Collectors covers collections in the \$25,000 to \$50,000 range.

The industry as a whole has become so accommodating that you can buy a personal article policy from State Farm even if the rest of your coverage is with another company. If that doesn't move you, know that most collectibles policies do not have a deductible.

Specializing in 20th and 21st century works of art, Chicago gallery owner

Tom McCormick bought his first comprehensive fine arts policy in the late 1970s while he traveled and did art fairs. His first agent was recommended by friends. Since then, the gallery has flourished, plus he became manager of a family collection involving some 500 pieces of art. The two are separate entities with individual coverage. As prices and quality went up, so did his coverage and premiums. Coverage today is with a different company, but "I followed my agent. As one improves one's lot in life you get better quality insurance."

"I buy a lot elsewhere, so I do a tremendous amount of shipping," McCormick adds. Some is in storage with a known art storage company; locations and values must be updated yearly. "I don't worry about the art," he says. "You buy the insurance and hope you never have to use it."

Alert for All Perils

As fine art director at Fireman's Fund, Michelle Impey points to super-storm Sandy as an exemplar of how quickly disaster happens. As waters rose, collections stored in warehouses became vulnerable. Rescue, at that point, became impossible and collections were lost.

"Homeowners does not cover flood damage," she says. "Collectors need to have all perils covered." She counsels clients on the importance of regular,

updated appraisals, proper storage to protect against loss, how to find and when to use a reliable shipping company, and when to hire specific professionals.

Impey has advised clients on traveling with all kinds of art and collectible items and on how to handle loans and exhibitions. She stresses the need to secure worldwide coverage so you can buy as you travel, and to find appropriate expertise for a specific piece. To that end, she has secured authorities to appraise everything from taxidermy to ephemeral installations.

Take it from Tom McCormick: "Every person has a different threshold for risk. People decide at some level: I have a 'fill-in-your-own dollar amount' painting or collection. I'd better have insurance."

In a 45-year career, he's had only one claim. Sending three paintings on approval to Texas, a maid accepted the package. When the family returned, the package was open and a \$14,000 estate painting on consignment was missing. Insurance investigated, McCormick got a check for the full amount, and his rates did not go up. Better safe than sorry.



DANIELLE ARNET
*writes a nationally
syndicated column on
collecting for Tribune
Media Services. She also
covers the auction and
collecting scene for Maine
Antique Digest.*



"My girl left me for another Edward Hopper painting."



Collecting Class

THREE SPECIALISTS RECALL THEIR OBSESSIVE CHILDHOODS,
AND OFFER SOME ADVICE FOR TODAY'S YOUNG HOBBYISTS

By Pamela Y. Wiggins

MANY OF THE experts working at the nation's third-largest auction house started collecting at a young age. They're not only still collecting after all these years, but they earn their living surrounded by fascinating historical memorabilia and collectibles they appreciate even more as adults.

These seasoned pros have learned some valuable lessons along their respective collecting journeys. Looking back, three Heritage Auctions staffers provide some great suggestions for giving children a head start by reflecting on "what they wish they knew then."

Michael Riley

SPACE EXPLORATION & HISTORICAL SPECIALIST

Michael's collecting curiosity was piqued when he was 8 years old, and his Uncle George gave him a bag of coins he'd gathered on his travels. Michael acquired some inexpensive folders to catalog them and added to the collection by simply pilfering through pocket change. He even turned his dollar-a-week allowance into a collection by asking for silver dollars instead of bills.



But like any dedicated collector, Michael didn't stop there. Nearly everything became a collection, from baseball and football cards to the comic books he loved to read. "I have that gene, apparently," he says about his propensity to collect.

His uncle also gave him a box of old postcards from the early 1900s that led to a stamp collection. Another beloved uncle, Will, who was a professor and friend of President Dwight D. Eisenhower, would send along books and historical papers he thought his nephew might find interesting. "These things instilled my love of history," Michael recalls.

Of course, Michael's collecting strategy is different than it was back then. He knows that gluing stamps into albums isn't a good idea, nor is removing them from old postcards since collectors want them to be as complete as possible. "And don't put your baseball cards in the spokes of your bicycle tires with a clothespin so they make a fun noise," he says. "I did that, too!"

As chief cataloger and historian at Heritage's Americana division, Michael today specializes in space memorabilia, but he's done catalog work with comics and all types of celebrity, music and entertainment memorabilia.

"Condition is everything to collectors," he shares. He suggests guiding kids to collect cautiously so they can preserve the objects they're amassing now for the future.



PAMELA Y. WIGGINS
serves as the expert
guide for antiques at
About.com. Visit her at
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"If I'd known then what I know now, I would have taken better care of my things."

Marsha Dixey

AMERICANA SPECIALIST



Lots of kids love horses. But Marsha took her equine fondness in a different direction by transforming it into a collection at the young age of 6.

She gathered model horses by Hartland – including Roy Rogers' Trigger and Dale Evans' Buttermilk – and a number of other toy examples. She also added to her collection of porcelain and glass horses she had won at summertime carnivals. By the time she put that collection to bed, her stable included 80 different pieces. That was quite a feat for a kid working with a small allowance.

As it turns out, Marsha's passion for history, memorabilia and collecting runs in her family. "I have to blame my grandparents," she says. "One of my grandmothers was a member of Daughters of the American Revolution and she was a Daughter of the Confederacy. All my grandparents were very proud of their heritage and they taught me to appreciate the rich history that surrounded us."

Marsha found herself trekking along with them to historical sites such as Williamsburg and Jamestown, and Civil War battlegrounds where her grandfather would look for artifacts. Her interest in history later led Marsha to collect political memorabilia, suffragette items and other social history pieces. Along the way, she realized how important it is to hang on to things you really love – no matter how much they're worth.

And it's never too early to learn all you can in your collecting area. She recalls taking her son to sports memorabilia shows – imparting lessons on fakes, value levels and how to use his money wisely. "You can really teach some important economic lessons through collecting," she says.

At Heritage, Marsha has examined thousands of fascinating photographs and documents, but one really stands out. Buried deep inside a nice but rather unexciting scrapbook put together just after the Civil War, she discovered an original wanted poster for John Wilkes Booth in great condition worth about \$45,000.

"It was like a lightning bolt hit me when I carefully unfolded that paper," Marsha recalls.

That kind of thrill never gets old for this expert, who began simply by tagging along with her grandparents.

Joe Fay

RARE BOOKS SPECIALIST

Joe began collecting while still in elementary school as he found himself drawn to comic books featuring characters from films such as *Raiders of the*



Lost Ark and *Star Wars*. He went on to collect varied items ranging from giant foam fingers and Mr. Potato Head toys to Stephen King books and horror movie posters.

Today, he's a true pop-culture aficionado who counts the opportunity to handle the first book Stephen King ever autographed as a career highpoint.

Unlike most kids though, Joe actually learned early about the importance of properly storing collectibles. He used acid-free storage supplies, including backing boards, to keep his comic books in nice shape. He also learned that if movie posters were originally folded or rolled, it was best to store them in the same manner using acid-free materials.

One thing Joe didn't take into consideration back then, however, was value. He collected for sheer enjoyment, and there's absolutely nothing wrong with that. Sometimes though, he wishes he had consulted a few comic value guides. Looking back, he believes collecting older comics by Marvel would have been a good investment. He also wishes he hadn't played with his *Star Wars* toys quite so hard back then, knowing how much some of them can be worth today.

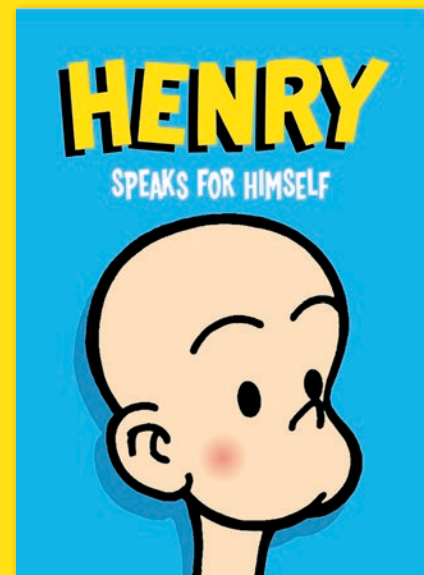
"It's the scarcity of some of these things that makes them valuable. I think if I'd known then what I know now, I would have taken better care of my things while encouraging all my friends' mothers to throw theirs out," he jokes.

MOST ANY CHILD can benefit from the lessons adult collectors have to share. Thinking about "what I know now that I wish I knew then" can be a great point of departure in imparting those valuable tips with the young collecting buddy in your life.

DON'T LET US TELL YOU!

HENRY SPEAKS FOR HIMSELF

A collection of the forgotten "kid's comic" masterpiece by John Liney, edited by Heritage Auctions comic expert David Tosh, with a foreword by Kim Deitch.



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Inspect Before Buying

THESE FIVE TIPS WILL HELP IMPROVE YOUR ODDS OF TAKING HOME HEALTHY BOTTLES

By Frank Martell

YOU WOULD NEVER buy a car, home or work of art without asking questions and inspecting quality. What good is a vintage Ferrari if it does not have an engine? How much is a Picasso worth if torn or damaged? Buying old bottles requires the same attention, but our tools to ensure a wine has been well stored are limited and superficial. Still, it is surprising how many wine buyers will take risks by not asking the appropriate questions or by misunderstanding the standards of inspection.

It is said that after 30 years there are no longer great wines, only great bottles. Even within a perfect case that has been stored properly for decades, not every bottle will express the same characteristics, and some may have spoiled for no apparent reason. The following tips will help improve your odds of buying healthy bottles that will provide all the pleasure intended by the winemaker.

1. The label tells little about the wine inside the bottle

Some collectors prefer to buy bottles that have perfect labels. Unfortunately, it is not likely that a bottle will emerge from several decades of rest in a cold, dark and humid environment with perfect labels, and a perfect label does not mean perfect storage. A soiled and damp-stained label will often indicate that a wine has rested well and was undisturbed. Sometimes when putting bottles in smaller racks the labels will take small tears, or a bottle may break and stain the labels below. None of these are indications of abuse, and sometimes an ugly duckling will provide the most beautiful drinking experience. Unless the wine stain on the label appears to have been caused by seepage, you can ignore most imperfections.

2. A high fill level does not guarantee healthy wine

Not surprisingly, many wine buyers assume that perfectly high fills indicate better storage. This is a deceptive measurement that can lead to mistakes. It is possible for a wine to have been exposed to excessively high or low temperatures over a long period of time without dramatically affecting the fill level. If a bottle is quickly frozen or heated, the cork will often protrude and wine may seep through



the cork. But if a temperature change happens slowly, you may not see the same evidence of abuse. It is also possible for a cork to fail, allowing air to damage the wine without significantly reducing the volume in the bottle.

3. A low fill level does not guarantee a spoiled wine

I have had hundreds of bottles with lower fills that were absolutely delicious, and sometimes better than seemingly perfect wines. Twelve bottles from the same box will not always demonstrate identical fills after 30 to 40 years and it is not always true that the lowest fill will necessarily be a lesser wine. A buyer must be wary of wines that have unusually low fills for their age, but this should not be your principal deciding guide.

4. Color! Color! Color!

The No. 1 predictor of whether a wine will drink well is the color and clarity of the liquid inside the bottle. Even after 75 years, a red wine should have a bright, translucent red color through the center of the bottle when held up to the light. Red wines that have not been stored properly will appear cloudy, muddy, brown or dark orange. A white wine will grow darker with age, but even after 30 to 40 years, the primary color should be a rich gold, and never brown or muddy. In both reds and whites we expect clarity, purity of color and only a sense of color weakening at the edges where the liquid is thinnest in the bottle. While I don't recommend taking unnecessary risks, I have had some pretty amazing results from wines that had terrible fills but perfect color. Sauternes and other sweet wines can be the exception to the rule since they can turn many shades between amber and motor oil but still taste quite good.

5. Bad luck happens

Unfortunately, there are potential problems that cannot be observed visually. White Burgundy produced between 1996 and 2005 (and perhaps more recently) can be susceptible to premature oxidation, also referred to as advanced aging. Nobody is 100 percent certain about how or why it happens, but it is a phenomenon that is of concern to all buyers. There is no way to predict the problem, though especially bad bottles will have an unusually dark color compared to others of the same age. Both red and white wines can sometimes be tainted by a bacteria contained in the cork. Neither premature oxidation nor corked wines are a sign of abuse, and there is little that can be done when bad luck strikes, but we move on and try again.

IT IS PAINFUL to pour hard-earned money down the drain, but the rewards of careful shopping are nothing short of magical. As with every purchase of expensive bottles, it is important to know the person who is selling the wines and to ask questions about where the bottles were sourced. An honest auction house or broker will always try to answer your questions to demonstrate the quality of the products they offer.



FRANK MARTELL
is director of fine and rare wines at Heritage Auctions. He has been featured on CBS, CNN, CNBC and MSNBC as an expert in the field.

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Cristiano Bierrenbach

EXECUTIVE TASKED WITH BOOSTING
HERITAGE'S COIN PRESENCE
IN ASIA, LATIN AMERICA

CRISTIANO BIERRENBACH WAS born in Rio de Janeiro in 1973. "My dad worked in the insurance industry and my mother was mostly a stay-at-home mom," he says. He attended the American School of Madrid and later went to Bucknell University in Pennsylvania. "I got a job with AIG right out of college and at about the same time I started a coin website."

To his mother's dismay, he left AIG to go into coins full time – founding Bier Numismatica in 1999. "No one in Brazil could believe you could actually make a living selling coins," he says, but within a few years, he was one of the largest numismatic dealers in Latin America.

In 2008, he joined Heritage Auctions and today is the firm's Executive Vice President. Last year, he landed on *Art + Auction* magazine's Power 100, the publication's list of top players in auctions, galleries, collecting, patronage, museums and fairs – alongside people such as artist Jeff Koons, retail heiress Alice Walton and media mogul Oprah Winfrey.

Did you collect anything as a child?

I first collected Disney character cards. I was 4 or 5 years old, and I remember taking duplicates to school to trade them. I guess that was the common trend for me. Whatever I decided to collect I would find fellow collectors to trade with.

How did you get interested in coins?

My great-grandfather lived in a very interesting house in Rio. He had a ton of neat stuff and I loved to roam his house. He passed away in 1979 and while helping my grandmother move his stuff, I found a box of old coins. I bugged my poor grandmother until she took me to a coin shop so I could buy a coin book.

What's the most interesting piece you've ever held in your hands?

If you work at Heritage, that gets to be a difficult question pretty quickly. The first week I was here, a colleague walked into my office with an 1804 silver dollar, known as the "King of American Coins." I knew very little about U.S. coins, but I knew that coin. They can sell for more than \$3.5 million. The 1822 coronation piece of Brazil's Pedro II, which we offered at a recent auction, is any Brazilian numismatist's dream.

How did you come to work at Heritage Auctions?

I had my coin business for 11 years in Sao Paulo. Although I was quite successful, I figured I had reached my peak as



Kevin Gaddis Jr.

Cristiano Bierrenbach made *Art + Auction* magazine's Power 100, which recognizes the top players in the auction and art worlds.

far as the Brazilian numismatic market went. After returning home from a coin show in 2007, I wrote a late-night email to Heritage asking about a job, and I was asked to visit Dallas for an interview.

What trends do you see coming around the corner in world coins?

The market for world coins has been pretty dynamic in the past five years. It generally continues to be undervalued compared to U.S. coins, so the potential for growth continues to be tremendous, especially for the so-called "emerging" countries of Latin America, Asia and Eastern Europe.

What do you enjoy most about dealing in world coins?

That they are basically infinitely diverse. I see a dozen or more coins every week that I have never seen before. It's also fun to uncover the world through coins. You learn about history, geography, languages, economics. I haven't been bored in 20 years.

What's the best advice you have for world coin collectors?

Buy coins that, for one reason or another, are close to your heart.

Consignment Deadlines

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Consignment deadline: Aug. 25
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Auction date: Oct. 27
Consignment deadline: Sept. 12
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Currency (ANA) Signature® Auction 3528
Auction dates: Aug. 6-11
Consignment deadline: June 16
 Contact: Dustin Johnston, ext. 1302
DJohnston@HA.com

Rare World Paper Money Signature® Auction 3530
Auction dates: Sept. 3-8
Consignment deadline: July 14
 Contact: Dustin Johnston, ext. 1302
DJohnston@HA.com

Rare Currency Signature® Auction 3529
Auction dates: Sept. 3-8
Consignment deadline: July 14
 Contact: Dustin Johnston, ext. 1302
DJohnston@HA.com

WORLD COINS

Ancient & World Coins (ANA) Signature® Auction 3033
Auction dates: Aug. 6-11
Consignment deadline: June 16
 Contact: Cristiano Bierrenbach, ext. 1661, CrisB@HA.com

Ancient & World Coins Signature® Auction 3035
Auction dates: Sept. 17-19
Consignment deadline: July 28
 Contact: Cristiano Bierrenbach, ext. 1661, CrisB@HA.com

MUSIC & ENTERTAINMENT

Entertainment & Music Signature® Auction 7092
Auction date: Aug. 9
Consignment deadline: June 18
 Contacts:
 Margaret Barrett (Beverly Hills), ext. 1912
MargaretB@HA.com
 Garry Shrum (Dallas), ext. 1585
GarryS@HA.com

VINTAGE MOVIE POSTERS

Movie Posters Signature® Auction 7101
Auction dates: Nov. 22-23
Consignment deadline: Sept. 30
 Contact: Grey Smith, ext. 1367
Grey@HA.com

COMICS & COMIC ART

Vintage Comic Books & Comic Art Signature® Auction 7097
Auction dates: Aug. 7-8
Consignment deadline: June 24
 Contact: Lon Allen, ext. 1261
LonA@HA.com

Vintage Comic Books & Comic Art Signature® Auction 7099
Auction dates: Nov. 13-15
Consignment deadline: Sept. 30
 Contact: Lon Allen, ext. 1261
LonA@HA.com

ANIMATION ART

Animation Art Signature® Auction 7121
Auction dates: Oct. 17-18
Consignment deadline: Sept. 3
 Contact: Jim Lentz, ext. 1991
JimL@HA.com

SPORTS

Sports Platinum Night Signature® Auction 7115
Auction dates: July 31-Aug. 1
Consignment deadline: June 9
 Contact: Chris Ivy, ext. 1319
Clvy@HA.com

FINE & DECORATIVE ARTS

Decorative Art Signature® Auction 5189
Auction dates: Sept. 13-14
Consignment deadline: July 7
 Contact: Karen Rigdon, ext. 1723
KarenR@HA.com

American Art & Illustration Art Signature® Auction 5185
Auction date: Oct. 16
Consignment deadline: Aug. 8
 Contact: Brian Roughton, ext. 1210
BrianR@HA.com

Texas Art Signature® Auction 5180 The Belo Collection
Auction date: Oct. 18
Consignment deadline: Aug. 11
 Contact: Atlee Phillips, ext. 1786
AtleeP@HA.com

Texas Art Signature® Auction 5193
Auction date: Oct. 18
Consignment deadline: Aug. 11
 Contact: Atlee Phillips, ext. 1786
AtleeP@HA.com

Photographs Signature® Auction 5194
Auction date: Nov. 6
Consignment deadline: Aug. 29
 Contact: Rachel Peart, ext. 1625
RPeart@HA.com

Modern & Contemporary Art Signature® Auction 5197
Auction date: Nov. 7
Consignment deadline: Sept. 2
 Contact: Contact: Frank Hettig, ext. 1157, FrankH@HA.com

Silver & Vertu Signature® Auction 5196
Auction date: Nov. 6
Consignment deadline: Sept. 4
 Contact: Karen Rigdon, ext. 1723
KarenR@HA.com

Lalique & Art Glass Signature® Auction 5199
Auction date: Nov. 22
Consignment deadline: Sept. 15
 Contact: Nicholas Dawes, ext. 1605
NickD@HA.com

American Art, California Art, Western Art Signature® Auction 5198
Auction date: Nov. 22
Consignment deadline: Sept. 15
 Contacts:
 Brian Roughton, ext. 1210
BrianR@HA.com
 Alissa Ford, ext. 1926
AlissaF@HA.com

European Art Signature® Auction 5195
Auction date: Nov. 22
Consignment deadline: Sept. 15
 Contact: Brian Roughton, ext. 1210
BrianR@HA.com

European Art Signature® Auction 5195
Auction date: Nov. 22
Consignment deadline: Sept. 15
 Contact: Brian Roughton, ext. 1210
BrianR@HA.com

HISTORICAL

Americana & Political Signature® Auction 6122
Auction date: July 30
Consignment deadline: June 9
 Contact: Tom Slater, ext. 1441
TomS@HA.com

Old West Signature® Auction 6125
Auction date: Sept. 27
Consignment deadline: Aug. 6
 Contact: Tom Slater, ext. 1441
TomS@HA.com

Rare Books Signature® Auction 6112
Auction dates: Oct. 8-9
Consignment deadline: Aug. 18
 Contact: Joe Fay, ext. 1544
JoeF@HA.com

Historical Manuscripts Signature® Auction 6111
Auction dates: Oct. 8-9
Consignment deadline: Aug. 18
 Contact: Sandra Palomino, ext. 1107
SandraP@HA.com

Americana & Political Signature® Auction 6126
Auction date: Oct. 25
Consignment deadline: Sept. 3
 Contact: Tom Slater, ext. 1441
TomS@HA.com

JEWELRY & LUXURY ACCESSORIES

Jewelry Signature® Auction 5190
Auction date: Sept. 22
Consignment deadline: July 22
 Contact: Jill Burgum, ext. 1697
JillB@HA.com

Luxury Accessories Signature® Auction 5191
Auction date: Sept. 23
Consignment deadline: July 23
 Contact: Matt Rubinger, ext. 1419
Matt@HA.com

NATURE & SCIENCE

Nature & Science Signature® Auction 5192
Auction date: Sept. 28
Consignment deadline: Aug. 4
 Contact: Jim Walker, ext. 1869
JimW@HA.com

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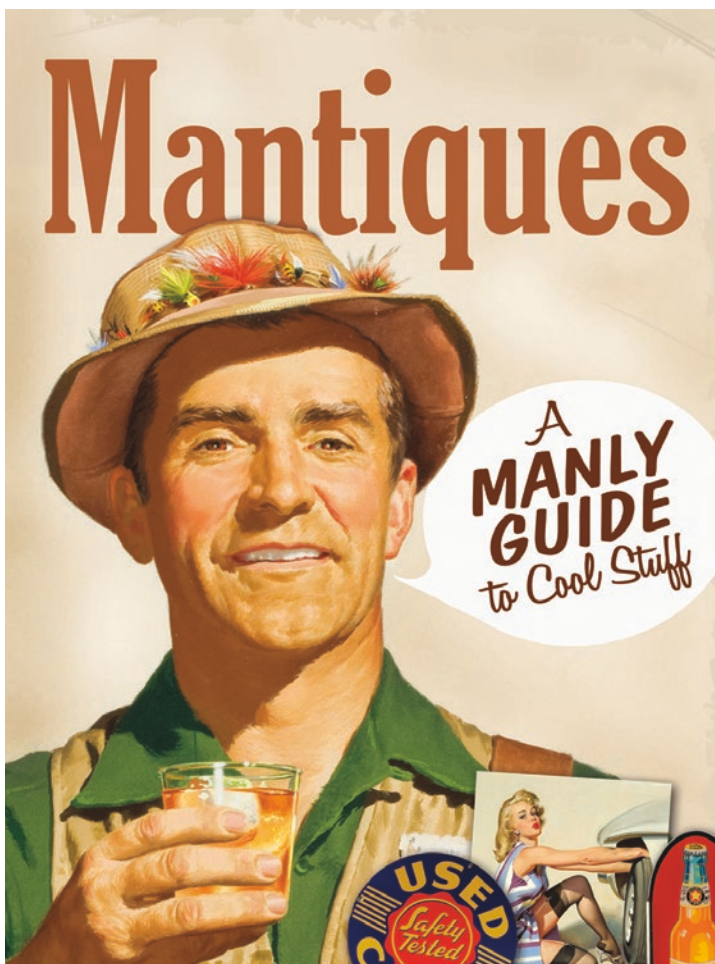


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By the Numbers

2



NUMBER OF HEADLESS DOLLS ON RECALLED 1966 ALBUM 'YESTERDAY AND TODAY'
A sealed, first state, mono copy of the controversial "Butcher Cover" realized \$26,290 at a February 2011 Heritage auction.

THE BEATLES

JOHN, PAUL, GEORGE AND RINGO INVADED AMERICA 50 YEARS AGO. A LOOK AT NOTABLE LOTS FROM THE HERITAGE AUCTIONS ARCHIVES



NUMBER OF BEATLES AUTOGRAPHS ON BRITISH COPY OF 1967'S 'SGT. PEPPER'S LONELY HEARTS CLUB BAND'
It realized \$290,500 at a March 2013 auction.



7.50

AMOUNT PAID BY THEATER OWNERS TO PURCHASE A SET OF 1965 'HELP' MOVIE POSTERS
Four door-panel promotional posters in fine-plus condition, each featuring a different Beatle, sold for \$19,120 at a July 2008 auction.

4



YEAR GEORGE HARRISON COMPLETED MIXED MEDIA ARTWORK FOR A FRIEND

The piece shows the workshop of ukulele-maker Danny Ferrington, and it's signed "Keoki," Hawaiian for "George."
It sold for \$15,000 in July 2012.



2000

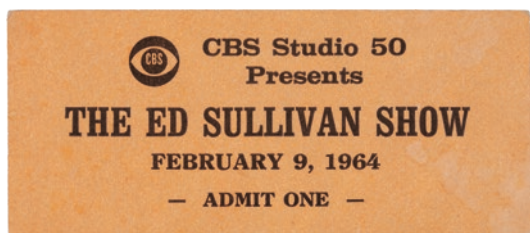
8

'SPECIAL DJ NO.' PRINTED ON 1964 PROMO RECORD

As few as five copies of this 45 – featuring the songs "Ask Me Why" and "Anna" – were reportedly produced.
A copy realized \$35,000 at a July 2012 auction.



9



DATE IN FEBRUARY 1964 BEATLES APPEARED ON 'THE ED SULLIVAN SHOW'

An unnumbered VIP ticket for the band's first appearance on the show, printed for special guests and employees, sold for \$9,375 in March 2013.



565

THE HOUSE NUMBER OF ELVIS PRESLEY'S HOME ON PERUGIA WAY IN LOS ANGELES

On Aug. 27, 1965, the Beatles visited Elvis at his Bel Air estate. A sheet of Presley's stationery signed by the Fab Four that night realized \$59,750 at an April 2008 auction.



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Armin Hansen, *On the Fishing Grounds* [detail], n.d. Oil on board. Collection of Reed and Chris Halladay.