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\$2.5 MILLION INVERTED JENNY BLOCK TO BE SHOWN AT TEXPEX 2006

Block of four stamps called "The Greatest Showpiece in American Philately"

DALLAS, Tex. - The premier block of four stamps of the famous 1918 U.S. airmail 24-cent inverted error, the upside down airplane known as the "Jenny Invert," will be exhibited at the TEXPEX 2006 postage stamp show, April 7-9, at the Doubletree Hotel Dallas Near the Galleria, 4099 Valley View Lane (northwest corner of LBJ Freeway and Midway Road).

TEXPEX is a public stamp show with no admission or parking fees and is operated by the nonprofit Southwest Philatelic Foundation.



"This will be one of the most remarkable moments in TEXPEX history," said show chairman Tom Koch. "The lore and glamour associated with this error transcends stamp collecting. Most people across the country know about the 'upside down airplane' stamp. As a public attraction this is in the category of the Hope Diamond and other rare artifacts of the world."

Arrangements were made through Charles Shreve of Shreves Philatelic Galleries of Dallas and the block's owner, William H. Gross, who has assembled one of the most valuable stamp collections in the world today, to display the famous multiple at TEXPEX. The block is known as the "Siderographer Initial Block" or

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“Lilly Block” from the lower left corner of the original pane of 100. This block is clearly the best-centered with the freshest appearance of the existing five Inverted Jenny blocks. Professionals in the stamp industry have established that its value is in excess of \$2.5 million. The term “Jenny” is derived from its designation - JN-4 - by Curtiss aviation.

“We owe a considerable amount of gratitude to Bill Gross and Charles Shreve for enabling TEXPEX to show this gem,” Koch said. “Who knows if an opportunity such as this will present itself again for people in this part of the country? Bill has been making stamp collecting history in acquiring these blocks over the past few years.”

An historic stamp swap last November received worldwide media coverage. Shreve secured the Inverted Jenny plate number block at auction on Gross's behalf for \$2.7 million. A few days later Gross traded the block to Mystic Stamp Co. for a rare 1868 1-cent Z Grill stamp. Acquisition of that Z Grill, one of only two known, allowed Gross to become the first person to assemble a complete set of United States 19th Century stamps.

Besides Shreve’s historic role in contemporary Jenny Invert history, Dallas has another link to the famous story. Colonel Edward H.R. Green, son of Hetty Green, reputed to be the richest woman in America in the late 19th and early 20th Centuries, purchased the entire sheet of 100 inverts shortly after its discovery in Washington D.C. in 1918. Beginning in 1893 Green spent 18 years in Texas, based in Terrell to operate his mother's Texas Midland Railroad (Paris to Ennis). In Dallas besides buying a bank, insurance firm and oil company he made a large profit selling flowers.

The TEXPEX exhibit prospectus is available by writing to Dick Phelps, PO Box 867373, Plano TX 75086. The entry form is also available by email at dick.phelps@verizon.net. The address is TEXPEX Exhibition, PO Box 867373, Plano TX 75086-7373.

The Doubletree Hotel’s show rate is \$92 single/double. Reservations must be made by March 10. National reservations number is 1-800-385-9000; the local number is 972-385-9000. Events include an opening ceremony with Postal Service dignitaries April 7, an awards banquet on April 8, and seminars each day. Information is available at the show’s website - <http://home.comcast.net/~kochacabana/TEXPEX/index.html>.

About William H. Gross

A native of Middletown, Ohio, William H. (Bill) Gross is a financial manager and investment author. He graduated from Duke University, served in the Navy and earned an MBA from UCLA. Gross briefly played blackjack professional-

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ly in Las Vegas and has said that he applies many of his gambling methods for spreading risk and calculating odds to his investment decisions. In the 1990s he wrote two popular books on investing.

He is one of the world's best-known mutual fund managers. Called "the nation's most prominent bond investor" by *The New York Times*, he manages Pacific Investment Management's Total Return fund (the world's largest bond fund and fifth-largest mutual fund) and several smaller ones.

With the help of Charles Shreve, he made stamp collecting history on Nov. 2, 2005 when he is believed to have assembled the first-ever complete collection of 19th Century U.S. postage stamps. By trading the Inverted Jenny plate number block for the rare 1-cent Z Grill (one of only two known), he finished the collection of 300 different 19th Century issues as defined in the early 1980s.

According to *Forbes* magazine in 2004, he is the 278th-richest person in America.

About Charles Shreve

Charles Shreve has been involved professionally in the rare stamp auction business for more than 35 years. He joined Sotheby's rare stamp auction department in 1977. In 1980, Shreve was hired by Steve Ivy of Heritage Coin Galleries, Inc. in Dallas, to start Steve Ivy Philatelic Auctions, Inc., a new venture that would compete with the best philatelic auction houses in the U.S. By 1994, Shreve began his own stamp auction company – Shreves Philatelic Galleries, Inc. In just 12 years it has grown to become one of the two largest of its kind in the U.S. Annual sales typically range from \$14-16 million.

Shreve is a life member of the American Philatelic Society, the American Stamp Dealers Association and the U.S. Classics Society. He was appointed to the Council of Philatelists for the Smithsonian National Postal Museum and is a member of the Royal Philatelic Society in London. Among many activities, he is a member of the Collectors Club of New York and the Collectors Club of Dallas.

About "Texan" Colonel Edward H.R. Green

Although Green left Texas in 1911 to return to the northeast and help his feeble mother take care of her financial affairs, he maintained a connection to the state. Green was a 6-foot-3 corpulent man of 300 pounds who walked on a artificial cork leg. A distant relative was the cabinboy on the Mayflower but it was his grandfather who made a fortune in the whaling industry near New Bedford. His mother, known as the "Witch of Wall Street" because she frequently wore all black, greatly increased the fortune with her business expertise.

He was designated a Colonel by Texas Governor O.B. Colquitt, a Democrat whom Green supported after becoming

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disgusted with the state's Republican leaders.

He reputedly drove the first automobile in Texas (*Dallas Morning News*, Oct. 11, 1964). En route to Dallas from his office in Terrell one day in 1899 he was forced into a gully by a farm wagon. The trip took more than five hours and consumed all of two quarts of gasoline. On May 22, 1918 the *Dallas News* ran a small story, "E.H.R. Green Pays \$20,000 for Hundred Spoiled Stamps." Those "spoiled" stamps were the Jenny Inverts.

William Madison McDonald, a politician in the Texas state Republican party back in 1896, testified that when he informed Green it would take "75" to cover the expense of a delegate to the state Republican convention that Green had replaced, the Colonel wrote a check for \$7,500. "I had to explain that I only needed \$75," McDonald was quoted in *The New York Times* (March 27, 1937).

Green amassed impressive collections of jewels, rare books, stamps and coins valued at \$25 million. When he died at 67 years of age in 1936, eight armored cars carried valuables from his estate to a Boston bank.

A battle then ensued among five states for rights to estate taxes. Green declared a year before his death that his legal residence was Terrell. His widow, Mabel Harlow Green, favored Texas for its communal estate provisions. Green's sister, Mrs. Matthew Astor Wilks, claimed she inherited the \$42 million estate under terms of Green's will, leaving nothing to Mabel Green. Other states contesting were Massachusetts, New York, Florida and Vermont. Texas had hoped to receive from \$4 to \$5 million in inheritance and estate taxes which would have removed a long-existing deficit in the general fund. But in 1939 the Supreme Court ruled in favor of Massachusetts. Mrs. Wilks was awarded \$13.6 million after federal taxes of \$17.5 million and Massachusetts tax of \$4.9 million. Mabel Green received \$500,000 cash and \$18,000 a year for life.

Texas had to pay more than \$10,000 for its share of court costs in the three-year legal struggle. That left the state to wonder: What if Texas Republicans had not been so divisive at the turn of the century and elected Green governor, an office he openly desired at the time? He served as chairman of the state Republican committee for eight years. What if Green had backed up his claims to be a Texas resident by stating it in his will or other documents?

About TEXPEX

TEXPEX is organized and conducted annually by the Southwest Philatelic Foundation. It is sponsored by the Texas Philatelic Association (TPA) and TPA Foundation with support from the Dallas-Park Cities Philatelic Society, the Mid-Cities Stamp Club, the Wineburgh Philatelic Research Library at the University of Texas at Dallas, the Collectors Club of Dallas and the American First Day Cover Society, North Texas Chapter. It has been held in Dallas since 1989. This is the 10th year it has been held at the current location.